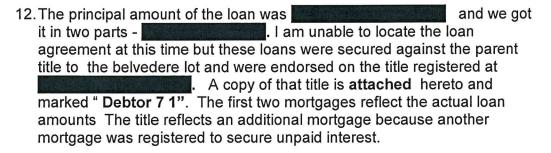
WITNESS STATEMENT OF DEBTOR 7

1.	My name is Debtor 7 and I reside at a second second in the parish of St. Andrew. I have been in the real estate business for over 40 years and I am currently a realtor.
2.	I earn a living mainly from (a) commission from sales of properties as a broker.
3.	I am the principal of companies which were severely impacted and collapsed as a result of what was happening in the financial sector in the 1990s. These are :
4.	In the 1970s, with the encouragement of prime minister Michael Manley, I sold houses in England and together with my wife who studied here and loved Jamaica, I returned home.
5.	
3.	In 1979 we started a real estate brokerage company, Limited. We had offices in Kingston, and Ocho Rios. We employed 60 agents and staff.
3. 7.	Limited. We had offices in Kingston,,,
7.	Limited. We had offices in Kingston,,,, and Ocho Rios. We employed 60 agents and staff. Further , we started which was
7. 3.	Limited. We had offices in Kingston,,,, and Ocho Rios. We employed 60 agents and staff. Further , we started which was involved in real estate development. This entity employed 30 persons. We also established from which we were engaged

11.I started with 10 lots in	and having made a success at that
project we purchased an	adjoining lot of 30 acres. All told, we had 58 lots
At this time we borrowed n	noney from Horizon Merchant Bank to finance
the development.	·



- 13. We also had a loan from Citizens bank for about raise the development of lands in St. Ann.
- 14. We subdivided the land and as we sold the individual lots we made lump sum payments on account of the mortgage debts. Payments were made to facilitate the release of individual titles to purchasers. The titles would be released upon payment of these lump sums to the Bank. This was the arrangement we had with Horizon and we proceeded as such even after FINSAC took control of the bank/ building society. These payments were made through our attorneys. I am attaching the following copy letters showing the several lump sum payments;

Letters from

October 14, 1996 October 24, 1996 October 25, 1996 November 14, 1996 November 19, 1996 December 9, 1996 (two letters) December 10, 1996 January 2, 1997 January 10, 1997 January 23, 1997 February 7, 1997 March 25, 1997 April 11, 1997 June 12, 1997 June 26, 1997 September 23, 1997 September 30, 1997 (two letters) 1997 December 12, 1997 February 16, 1998 February 24, 1998 (three letters) March 16, 1998 June 4, 1998 July 9, 1998 July 29, 1998

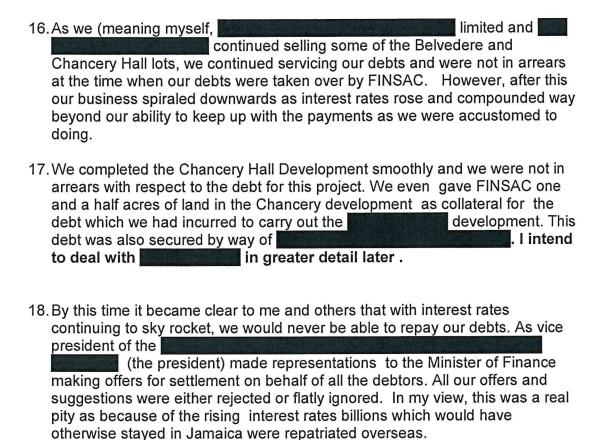
"Exhibits - Debtor 7 - 2 - 25"

Letters from my attorneys to FINSAC dated :

October 13, 1998 December 14, 1998 May 11, 2000

"Exhibits Debtor 7 - 26 - 28".

- 13. Not all the payments have been accounted for in these letters. I cannot find all of them. But between 1996 and 1998 I had paid in excess of account of the mortgage debt to Horizon. As you will note from the letter dated May 11, 2000 from a to FINSAC Limited, (Exhibit "Debtor 7 28), lump sum payments were being made on behalf of New World Development corporation Limited even after they wrote to me in 1999 demanding settlement of principal and interest in the amount of Limited. "DEBTOR 7 29". I was being called upon to pay off the entire debt. I couldn't.
- 14. By the time FINSAC took control of the Horizon group, most of the purchasers of lots in the subdivision had received their titles. We continued our sales as we developed the project. By this time interest rates were spiraling out of control and this resulted in a downturn in our business. We were unable to pay our bills including salaries as the bulk of our earnings had to be used to try to service our debts. The enormously high interest rates made our debts virtually unserviceable.
- 15. The lots were not now being sold to the extent that they were being sold before because our staff and agents left the company. Our bills piled up. The brokerage business failed and I stopped the development in Discovery Bay to put all my effort and resources into advancing the Belvedere and Chancery Hall developments.

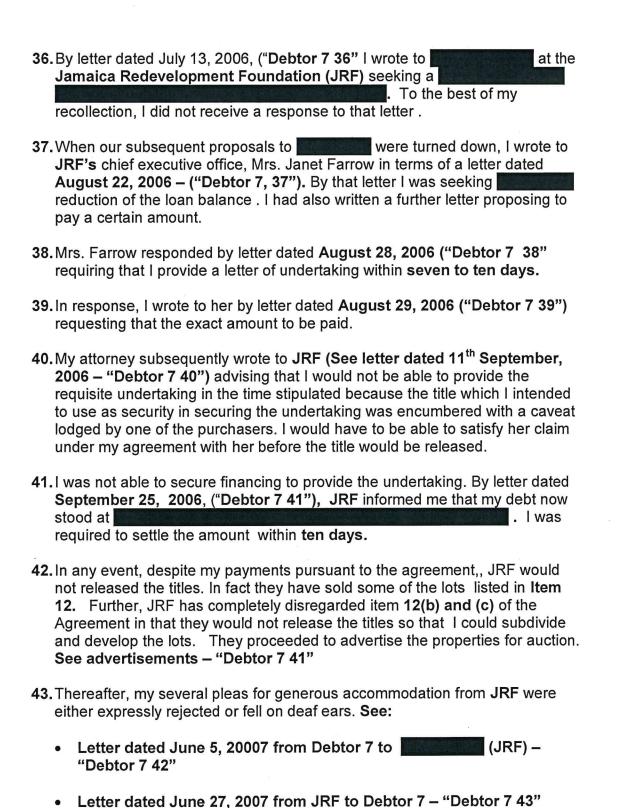


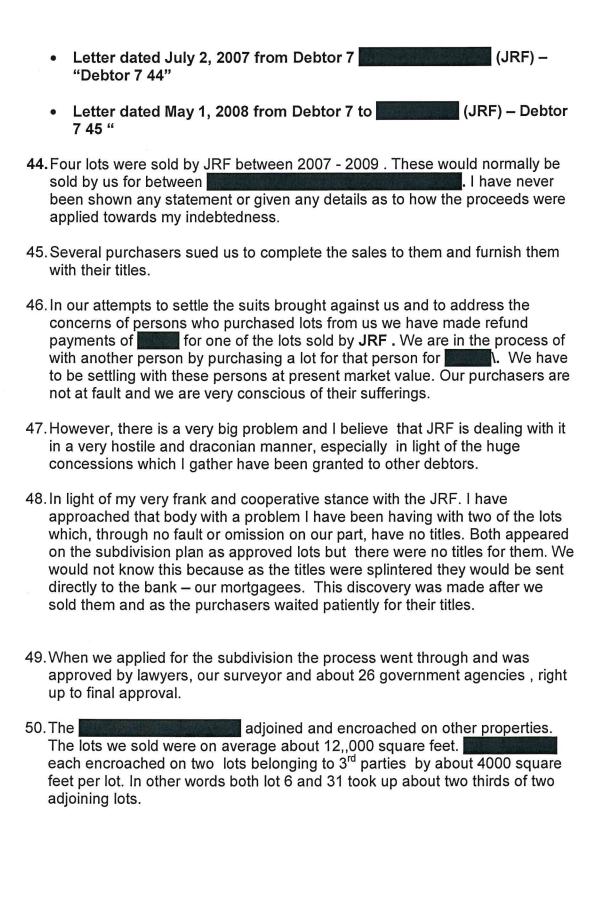
- 19. Soon after FINSAC's takeover and with the enormously high interest rates, my ability to advance the projects was severely compromised, earnings therefore declined and I was faced with unpaid government taxes, statutory deductions and purchasers wanting their titles or refunds.
- 20. Still , we struggled to make lump sum payments whenever we could . Some of these payments even came from the sale of properties which FINSAC had sent us to sell through our brokerage.
- 21. By letter dated June 20, 2000, (**EXHIBIT "DEBTOR 7 30"**) we wrote to FINSAC requiring it to provide us with information from its records as to the total payments we had made to Horizon Merchant. Based data we had received, at the time of the takeover by FINSAC Horizon Merchant Bank had only accounted for payments of just over seven million dollars on account of the debt. We had in fact paid in the region of sixteen million dollars.
- 22. Between 2001 and 2003 we made tireless efforts to negotiate with FINSAC terms which would allow us to settle our indebtedness while continuing to operate. FINSAC's posture was characterized by either an outright failure

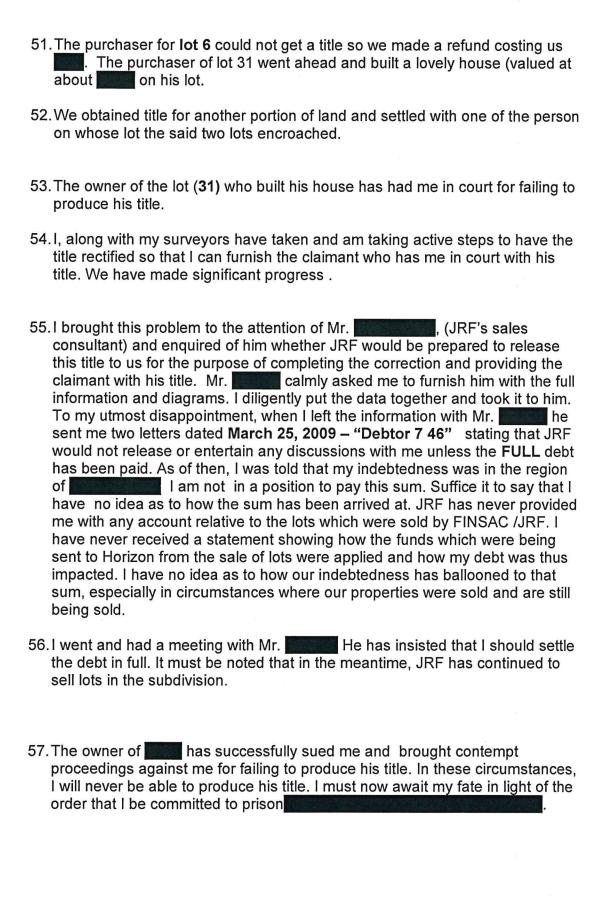
to reply or in some instances very terse rejection of our proposals, without explanation or invitation to have further discussion. **See**:

- Letter dated March 26, 2001 from FINSAC to Debtor 7 ("Debtor 7 31")
- letter dated March 27, 2001 from Debtor 7 to FINSAC limited –
 "Debtor 7 32"
- letter dated April 5, 2001 from Debtor 7 to FINSAC limited "Debtor 7 33"
- letter dated May 3, 2001 fro FINSAC Limited to Debtor 7 "Debtor 7 34"
- 23. When Jamaica Redevelopment Foundation (JRF) took over from FINSAC, we entered into an arrangement whereby the previous system of making lump sum payments of the net proceeds from lot sales as lots were sold was changed. We were now required to make monthly payments. This would now apply to all our loans. This was good for us because we were now able to meet some of our other expenses from the proceeds of sales rather than to have to pay it all out on account of the loans. This arrangement worked well and we remained in good stead with JRF.
- 24.I can even recall Mr. Robert Best, JRF's account executive assigned to me that based on the new arrangement we had overpaid and stating that he would be willing to return the amount overpaid to me. I told him to retain the amount overpaid and credit it to our account.
- 25. After most of the lots in were sold we did not have very much income coming in. In a meeting with Mr. Robert Best,, he suggested that I should globalize all the debts. (This would not include debts incurred for lefused at first because at the time the Citizens bank was relatively small and I thought maybe I should move to pay that one off. But in a subsequent meeting I was told that even though my wife had left Jamaica the debts could still follow her and it would be very embarrassing if JRF should go after her in the country where she was now living.
- 26.I conveyed this to her attorney here in Jamaica and she and I agreed (reluctantly) to the globalization of the debts. As a result, JRF globalized all debts relating to (ie. Loans secured to develop) In keeping with this agreement, in 2004 and I executed an Agreement to Restructure Existing Debt. A copy of that document is exhibited herewith and marked "Debtor 7 35".

27	At the time the debt on was about and the debt on was about .
28	At that time, my wife and I also signed over to JRF to set off out debt in relation to .
29.	After all the lots in were sold and those funds applied to offset debts, I could not afford to continue to repay the loans as I was accustomed to doing.
30.	I tried to enter into a joint venture agreement with a 3 rd party to develop and build houses on the property (12 acres) in prospective joint partners pulled out of the negotiations because he was afraid of the prospect of dealing with JRF.
31.	Much later we got another joint partner. Negotiations proceeded very well. JRF was included in these negotiations and a draft contract was prepared. Again, when faced with the enormity of the terms of my indebtedness to JRF, this joint partner also pulled out.
32.	At this point, words are totally impossible to describe the state I was in, with three young children going to school in foreign lands, court cases against me by persons wanting their titles or their money back, taxes and death threats I can easily empathize with my colleagues who have committed suicides., (I was told that there were persons in a similar position as mine with FINSAC and JRF who have committed suicide or died of stress related ailments.
33.	I am a with landing status to live in other countries. So I wondered why I was punishing myself. But I was determined to stay and resolve my problems, even if I were to leave after.
34.	By this time there were about 12 persons who had fully paid for their lots in and did not receive their titles. In keeping with item 12 of the Agreement to Restructure Existing Debt which I mentioned and exhibited before, I made more than one payment of to JRF. I mistakenly made more than one payment because at the time I thought that I was required to pay the release of each title. One buyer told me that she went to JRF and paid to have her title released. Another purchaser told me that she went in and offered to pay the sum to have her title released but would not accept the payment.
35.	I made some monthly payments under the restructured agreement. However as the payments were to be in United States dollars, with the continuing devaluation of the Jamaican dollar, I simply could not keep up.







58. On December 23, 2010 I was arrested by the bailiff and taken to Trench Tow police station . I was told that I was to be taken to St. Catherine District prison, I became ill and had to be admitted to hospital. I was released from hospital on Christmas day and ordered to remain in bed.	/n
JRF has taken/sold five properties in - four lots with a value of about swith a value of about have been sold by JRF. They have advertised for auction 12 acres in . (Today's market value would be about \$J	
60. In 1993,I, along with three other persons leased 400 acres of land from the government for banana production. We borrowed from Horizon Merchant Bank to start up the project which we named Morant Farms.	
Property at (one and a half acres owned by myself and my wife were used to secure the loan along with our property at	
62. We (the partners in Morant Farms) planted about 160 acres and started exporting after about a year.	
63. We employed about 120 persons- farm manager, foremen, field workers. Th undertaking was off to a good start.	е
64. Very soon we were faced with enormous interest payments and were finding it extremely burdensome to service the debt. We simply could not keep up.	g
65.I gave the bank title to property at registered in the name of to off set the loan.	
66. The other partners put up property which have also been taken over by FINSAC or its affiliates.	
67. Given the ever increasing interest payments we simply could not sustain the project. We just had to abandon it owing millions in debt, including salaries and taxes.)
68. Political activists took control of the land and squatters have now taken it	

over. Having gone there some time after, my life was threatened at gun point.

there has been no farming activity on the land for several years now. indicating that the property 69. In July 2007, JRF wrote to . with a net yield of at 47"). Based on that letter, an amount remained outstanding. in excess of was valued ay 70. At the time of the sale, the property at no less than 71. Again I have never received any details as to how the proceeds of sale were applied towards or affected my indebtedness. I was only informed that I was liable to for the entire debt as the agreement was "joint and several". 72. The property at chancery Hall was also sold. I think it was sold for about in 2008. I did not receive this information from JRF or any of its affiliates. 73. My then wife and I lost a commercial building valued at a property in Chancery Hall that was earmarked for multi family development. Its present value would now be in the region of SUMMARY 74. I and my companies have already paid the banks in excess of \$ from Horizon and \$ from Citizens three loans of just over Bank. 75. JRF is still contending that I owe \$... (This has been conveyed to me verbally). I do not know how the proceeds of the properties sold by them have been applied. I do not know how my current indebtedness has been computed or arrived at. 76. From 90 agents and staff in and down to one agent and two employees. 77. My sojourn with the financial institutions, FINSAC and its affiliates from the 1990s to date has been very demoralizing and devastation and I am left with prospect of facing imprisonment because I have been and may be found to be in disobedience of court orders with which I simply cannot comply as my compliance remains contingent upon the release of the titles by JRF. The ever present fear of being imprisoned has taken and is taking a toll on my

health.

I have ceased going to the property. So while still paying the yearly lease,

78.I would like to know why I have not / cannot be afforded the generous debt forgiveness which I gather has been extended to other debtors.

I CERTIFY THAT THE FACTS IN THIS STATEMENT ARE TRUE TO THE BEST OF MY KNOWLEDGE, RECKONING AND BELIEF

DATED THE	DAY OF	2011.
DEBTOR 7		

LIST OF EXHIBITS (DEBTOR 7)

EXHIBIT

Debtor 7 1 - copy title (

Debtor 7 2 -25(a) - Letters from Horizon Merchant Bank dated:

October 14, 1996 October 24, 1996 October 25, 1996 November 14, 1996 November 19, 1996 December 9, 1996 (two letters) **December 10, 1996** January 2, 1997 January 10, 1997 January 23, 1997 **February 7, 1997** March 25, 1997 April 11, 1997 June 12, 1997 June 26, 1997 **September 23, 1997** September 30, 1997 (two letters) Letter (1997) **December 12, 1997** February 16, 1998 February 24, 1998 (two letters)

Debtor 7 26 -28 letters from attorneys to FINSAC dated:

October 13, 1998 December 14, 1998 May 11, 2000

March 16, 1998 June 4, 1998 July 9, 1998 July 29, 1998

- Debtor 7 29 Letter dated July 28, 1999 from FINSAC to
- Debtor 7 30 letter I dated June 20, 2000, from Debtor 7 to FINSAC
- Lasceels Poyser 31 Letter dated March 26, 2001 from FINSAC to Debtor 7.
- Debtor 7 32" letter dated March 27, 2001 from Debtor 7 to FINSAC limited
- Debtor 7 33 letter dated April 5, 2001 from Debtor 7 to FINSAC limited
- Debtor 7 34 Letter dated May 3, 2001 fro FINSAC Limited to Debtor 7.
- Debtor 7 35 Agreement to Restructure Existing Debt.
- Debtor 7 36 letter dated July 13, 2006 from Debtor 7 to (Mr. Joe Gibson) Jamaica Redevelopment Foundation (JRF)
- Debtor 7 37 letter dated august 22, 2006 from to JRF
- Debtor 7 38 letter dated August 28, 2006 from JRF (Janet Farrow) to Debtor 7
- Debtor 7 39 Letter dated August 29, 2006 from Debtor 7 to JRF
- Debtor 7 40 letter dated 11th September, 2006 from Gayle Nelson & Co. to JRF
- Debtor 7 41 Two advertisements for Sale by private Treaty / public auction.
- Debtor 7 42 Letter dated June 5, 20007 from Debtor 7 to Joe Gibson (JRF)
- Debtor 7 43 Letter dated June 27, 2007 from JRF to Lascelles

Poyser

- Debtor 7 44 Letter dated July 2, 2007 from Debtor 7 to Naudia Sinclair (JRF) "Debtor 7 44"
- Debtor 7 45 Letter dated May 1, 2008 from Debtor 7 to Joe Gibson (JRF)
- Debtor 7 46 letters (2) dated March 25, 2009 from JRF to Lascelles Poyser.

Debtor 7 47 - letter dated July 6 2007 from , JRF to