



Case Settlement Summary

Lender: First Trust

Outstanding Mortgage: £123,978

Property Sold Price: £75,000

Negative Equity: £48,978

Settlement Amount Paid by Client: £6,000

Debt Written Off: £42,978

Percentage Paid Pack – 12%

THIS AGREEMENT (the "Agreement") is made and entered into effective as of this day of 23rd 2016, by and between:

AIB Group (UK) p.l.c. trading as First Trust Bank whose registered office is 92 Ann Street, Belfast, BT1 3HH (the "Bank"); and

[REDACTED] (the "Borrower").

RECITALS

WHEREAS:

- (a) On 4 July 2006, the Bank issued a letter of offer (Appendix 1 attached hereto) to the Borrower for the advance of a loan facility in the amount of £117,000.00 which was duly accepted by the Borrower for the following purpose:

to purchase property at [REDACTED]

This loan facility was secured by way of the following:

Legal Charge over [REDACTED]

- (b) The aforementioned loan facility has been reduced to £42,286.80 capital amount and £6,691.98 accrued interest resulting in the current aggregate amount of indebtedness remaining under this loan facility to be £48,978.78 (principal and accrued interest) (the "Aggregate Indebtedness")
- (d) The parties agree to enter into a repayment agreement to permanently reduce the Aggregate Indebtedness set forth above.

1. TERMS OF AGREEMENT

- 1.1 In consideration of the mutual covenants herein contained the parties to this Agreement mutually agree as follows:
 - 1.1.1 In consideration of the Borrower paying a total £6,000 (Six thousand pounds) to the Bank in reduction of the Aggregate Indebtedness under the aforementioned loan facility within 1 month of execution of this Agreement, and subject always to the terms of this agreement.
- 1.2 The Bank is prepared to release the Borrower from any further liability in connection with the residual outstanding aggregate indebtedness.
- 1.3 In accepting the terms of this Agreement the Borrower hereby covenants with the Bank that as long as any sums shall be owing to the Bank under the aforementioned loan facility, he shall not without the prior consent in writing of the Bank create or agree to create or permit any loan, charge or other encumbrance of any nature over any of the assets charged pursuant to the aforementioned loan facility