



## Case Settlement Summary

Lender: First Trust

Outstanding Mortgage: £122,420

Property sold for: £72,000

Negative Equity: £50,420

Settlement Amount Paid by Client: £8,620

Debt Written Off: £41,800

Percentage paid back: 17%

THIS AGREEMENT (the "Agreement") is made and entered into effective as of this 12 day of OCTOBER 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]  
"Borrowers").

## RECITALS

### WHEREAS:

- (a) On 23 June 2006, the Bank issued a letter of offer (Appendix 1 attached hereto) to the Borrowers for the advance of a mortgage facility in the amount of £124,000 which was duly accepted by the Borrowers for the following purpose:

to purchase property at [REDACTED]

This mortgage facility was secured by way of the following:

Legal Charge over [REDACTED]

- (b) The property at [REDACTED] having been sold and the sale proceeds from same having been used in reduction of the aforementioned mortgage facility, said mortgage facility has been reduced to £43,119.46 capital amount and £7194.62 accrued interest, resulting in the current aggregate amount of indebtedness remaining under this mortgage facility to be £50,420.08 (principal and accrued interest) (the "Aggregate Indebtedness")
- (c) The parties agree to enter into a repayment agreement to permanently reduce the Aggregate Indebtedness.

## 1. TERMS OF AGREEMENT

- 1.1 In consideration of the mutual covenants herein contained the parties to this Agreement mutually agree that in consideration of the Borrowers paying £8620 (eight thousand, six hundred and twenty pounds) to the Bank in reduction of the Aggregate Indebtedness under the aforementioned mortgage facilities within one month of execution of this Agreement, and subject always to the terms of this agreement
- 1.2 The Bank is prepared to release the Borrowers from any further liability in connection with the residual outstanding Aggregate Indebtedness.

## 2. ASSIGNMENT

- 2.1 This Agreement shall be binding on, and inure to the benefit of, the Bank and the Borrowers and their respective successors and permitted assigns.
- 2.2 The Borrowers may not hypothecate, transfer or assign this Agreement or any rights or obligations arising hereunder, without the prior written consent of the Bank.