



Case Settlement Summary

Lender: First Trust

Outstanding Mortgage: £153,094

Property Sold Price: £68,000

Negative Equity: £85,094

Settlement Amount Paid by client: £10,000

Debt Written Off: £75,094

Percentage paid back: 11.75%

THIS AGREEMENT (the "Agreement") is made and entered into effective as of this day of 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] both formerly of [REDACTED] (collectively referred to as the "Borrowers").

RECITALS

WHEREAS:

- (a) On 2 May 2007, the Bank issued a letter of offer (Appendix 1 attached hereto) to [REDACTED] for the advance of a loan facility in the amount of £170,000.00 which was duly accepted by the Borrowers 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 property at [REDACTED] having been sold and the sale proceeds from same having been used in reduction of the aforementioned loan facility, said loan facility has been reduced to £82,019.35 capital amount and £3,075.14 accrued interest resulting in the current aggregate amount of indebtedness remaining under this loan facility to be £85,094.49 (principal and accrued interest) (the "Aggregate Indebtedness")
- (c) The parties agrees 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 Borrowers paying a total £10,000.00 (Ten thousand pounds) to the Bank in reduction of the Aggregate Indebtedness under the aforementioned loan facility by way of the following:

- £4,000.00 (Four thousand pounds) payable within 4 weeks of execution of this Agreement, and subject always to the terms of this agreement, and

- A payment of £100 per month to be remitted over a period of 60 months with payments to commence within 4 weeks of execution of this Agreement, and subject always to the terms of this agreement