**TRINIDAD AND TOBAGO**

**THIS AGREEMENT** is made in duplicate the **23rd**  day of **March** in the Year of Our Lord Two Thousand and Twelve **BETWEEN ARLENE MCDONALD** of No. 336 Flamingo Avenue, Lisa Gardens, Couva in the Island of Trinidad (hereinafter called "the Debtor") of the One Part aforesaid and **CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED** a society duly registered under Chapter 81:03 with its registered office situate at# 3 Herbert Street, St. Clair, Port of Spain in the Island of Trinidad(hereinafter called "the Creditor") of the Other Part.

**WHEREAS:**

1. The Debtor agreed with the Creditor by an agreement in writing dated the 2nd February, 2007 to borrow the sum of ONE HUNDRED AND TWENTY FIVE THOUSAND DOLLARS ($125,000.00) from the Creditor to purchase a Motor Vehicle.
2. The Debtor and Creditor executed an Instrument of Charge dated the 28th February, 2007 registered as GH200700197642 charging the Debtor’s Motor Vehicle, Registration Number PCC6747 as security for the repayment of the loan mentioned in clause (A) above.
3. The Debtor agreed with the Creditor by an agreement in writing dated the 30th August, 2007 to borrow the sum of TENTHOUSAND FOUR HUNDRED DOLLARS ($10,400.00) from the Creditor to purchase a Motor Vehicle.
4. The said loans mentioned in clauses (A) and (C) above were in arrears and the Creditor issued the Debtor a letter of final demand on the XXth day of 2010.
5. On the 29th October, 2010 the Creditor through its duly authorized agents repossessed PCC 6747 pursuant to the Instrument of Charge mentioned in clause (B) above due to the non-payment of the said loans by the Debtor.
6. An action is now pending in the High Court of Justice in which the Debtor is claiming against the Creditor damages for Wrongful and Illegal distress, loss of use of the said vehicle and conversion of the said vehicle.
7. The Debtor and Creditor have come to an agreement to settle the outstanding arrears on the said loans and to resolve the High Court Action between them.

**NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS**:

1. That in pursuance of the said agreement and in consideration of the Debtor relinquishing her right to pursue any legal action against the Creditor occasioning from the seizure and detention of her Vehicle PCC 6747 on the 29th October, 2010 the Creditor agrees to release the Debtor’s Vehicle forthwith on the payment of a lump sum of THIRTEEN THOUSAND DOLLARS ($13,000.00). The said lump sum is payable by one payment on the 23rd day of March, 2012.
2. The exchange of the lump sum payment and the release of the vehicle shall take place immediately after the execution of this Agreement at the office of the Creditor’s Attorneys-at-Law located at 1st Floor, 55 Edward Street, Port-of-Spain, whereupon the Debtor is immediately to Issue a Notice of Discontinuance of High Court Action CV2011-04477.
3. The remaining balance of **$29,722.27** is to be paid in five (5) monthly installments commencing the 30th March, 2012 , four (4) installments in the sum of **$6,000.00** each and the final installment due on the 30th August, 2012 in the sum of **$5,227.27**. Subject to clause(4) below the Creditor will not take any proceedings against the Debtor to recover the said debt or any part thereof so long as the Debtor makes the payments as provided herein.
4. Provided that if the Debtor shall make default in the punctual payment in full of any such installment in clause (3) herein in any such case the Creditor may forthwith take such proceedings as he may think fit for the recovery of the said debt or the unpaid part thereof.
5. The Creditor is waiving their rights to pursue the Debtor for the maintenance and storage fees occasioned from the seizing of the Debtor’s vehicle.
6. The Debtor hereby covenants with the Creditor that the debtor or her personal representatives will indemnify the Creditor against all actions proceedings claims damages costs and expenses whatsoever which the Creditor may be liable to or incur by reason of the Creditor having had the Debtors Vehicle in its possession from the date of repossession once the said vehicle has been inspected by the Debtor and found to be in good working order and undamaged.
7. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.
8. This Agreement constitutes the entire agreement between the Debtor and Creditor with respect to the transactions contemplated herein and supersedes all prior or contemporaneous negotiations, communications, discussions and correspondence concerning the subject matter hereof and may only be amended or modified with the written consent of the Debtor and the Creditor.
9. If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Agreement, and the parties shall use their respective best efforts to negotiate and enter into an amendment to this Agreement whereby such provision will be modified in a manner that is consistent with the intended economic consequences of the invalid provision and that, as modified, is legal and enforceable.
10. This Agreement shall be governed by and construed in accordance with the laws of Trinidad and Tobago.

**IN WITNESS WHEREOF** the parties hereto have caused this Agreement to be executed the day and year first written above.

Signed and delivered by )

in the presence of: )

Signed and delivered by )

duly authorized signatory)

in the presence of: )