

### **Family Assist Mortgage – Release from the Agreement**

We will release you from the Agreement where;

- EITHER**      the Borrower's mortgage debt is repaid in full
- OR**            after 7 years from mortgage inception, on request **and** subject to the obligations below being satisfied.

We will release you from the Agreement if you make a formal request on the basis that the release obligations set out below have been satisfied in full;

- (i) The Borrower(s) is/are not in breach of their obligations or Terms and Conditions under their mortgage; and
- (ii) The Borrower(s) has/have made all monthly payments in full under their mortgage when due in the previous 6 months and the mortgage account is up to date and not in arrears; and
- (iii) The Society is satisfied, acting as a reasonable and prudent lender that the borrower(s) is/are able to afford to continue to make monthly payments and discharge its/their obligations under the mortgage for the remainder of the term; and
- (iv) Any other factors the Society may need to consider in making the decision to release you from the Agreement.

Release before 7 years may be considered where the above obligations are met **and** the amount of the Borrower's mortgage outstanding does not exceed 80% of the open market value of the Borrower's property based on a valuation undertaken at that time by the Society's valuer, or any other methodology of valuation chosen by the Society.

All requests to be released from the Agreement (collateral guarantee or savings) must be made in writing and signed by all parties and sent to the Mortgage Customer Services Department, The Mansfield Building Society, Regent House, Regent Street, Mansfield, NG18 1SS.

Upon receipt of written confirmation from the Society that you have been released from the Agreement, then depending on the option chosen, we will make arrangements with you to close the account or to release the collateral charge.