

**TERMS OF SETTLEMENT**

**PARTIES:**

**ROB TAYLOR (Plaintiff)**

**AND**

**MICK JOHNSTONE (Defendant)**

**LC20xx/012**

1. This is an agreement to settle any and all claims relating to a motor vehicle accident on Tuesday 1 December 20xx at 3.30pm at Burwood between motor vehicle registration ABC 123 belonging to Rob Taylor and motor vehicle registration DEF 456 belonging to Mick Johnstone.
2. Rob Taylor agrees to accept the amount of \$600.00 in full and final settlement of his claim for damages to his vehicle.
3. Mick Johnstone agrees to pay the amount of \$600.00 in instalments of \$100 per calendar month starting on 11 January 20xx. The final payment will be made on or by 11 June 20xx.
4. Mick Johnstone will deposit the amount directly into Rob Taylor's bank account with Westpac (BSB 11111 Account number 1234567890).
5. If Mick Johnstone fails to pay an instalment by the agreed time, Rob Taylor will be free to recommence legal action to recover the remaining money, along with any interest and legal costs, without notice to Mick Johnstone.
6. The terms of this agreement are confidential.
7. Each party will pay their own legal costs.

**M. Johnstone**

Mick Johnstone  
Date: 18 March 20xx

Witness: Ella Mavis  
*E. Mavis*

**Rob Taylor**

Rob Taylor  
Date: 18 March 20xx

Witness: Bob Atkins  
*Bob A.*