

OUR PEOPLE'S PRESS

A Regular Publication by Wollerman Shacklock
Lawyers

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For the month of March, we are raising money for "Save the Children" who focus on saving and protecting children across the world, as well as providing health and education services to those most in need. Very worthy cause!

IN THIS ISSUE:

A big thank you to our corporate clients who attended our event last month. It was a great night with plenty of delicious food!

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What is a Solicitor's Certificate?

Many times when borrowing funds from a bank, particularly when there is a guarantor involved, the lender will require a Solicitor's Certificate to be signed.

We regularly receive phone calls from clients who advise that they "just need this signed in front of a lawyer". This is mainly due to the information, or lack of information, received from the bank. The process, work involved and legal obligations have usually not been explained to the clients upon contacting our office. What the banks do not tell clients is that the solicitor is not just providing a signature, but rather a Solicitor's Certificate of Independent Legal Advice. This advice is to protect you – our client.

In signing this certificate, the solicitor has to state that (amongst other things) that they believe that the guarantor or borrower understood the general nature and effect of the documents that were signed.

What we do:

- Carefully read the loan contract, mortgage and guarantee documents;
- Providing the client with a letter of advice in relation to the clauses of the loan contract, information regarding the interest rate, penalties, charges and defaults, an explanation of what the security property will be used for the loan and all other aspects of the loan including obligations, rights and enforcement.

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- Explaining each person's obligations if there is more than one borrower or guarantor as it is not always straight forward;

- Explore other avenues with you;

- Explore avenues to reduce or limit your liability

Consequences of not getting proper legal advice:

- The borrower/ guarantor may not be fully aware that their own property can be used as security and sold if the borrower's property is not enough to satisfy the debt on default;

- That the lender does not need to seek payment from the lender before seeking payment from the guarantor/s

- Unforeseen fees and charges payable to the bank or mortgage broker that can be paid out of your loan funds; and

- Being unaware of the interest rate that can be charged on the loan amount.

- Being aware that the borrower may be able to borrow more money under the facility without your knowledge.

As many of our clients have said, the advice on guarantee documents – or to obtain a solicitor's certificate is the best money they have ever spent!

Please give us a call on 9707 1155 if you need "the signature of a solicitor".

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Meet **PAIGE!**

Paige has joined our team earlier this year as a part-time receptionist / legal clerk.

Paige is currently in her third year of tertiary education, completing a double degree of Laws (Honours) and Global Studies majoring in International Relations at Monash University. She aspires to specialise in international commercial contracts, combining both areas of study to assist corporations with their international agreements. Welcome to the team Paige!

