

1. General

These are my settlement requirements which are in accordance with Part 5 of the New Zealand Law Society Property Law Section Guidelines (January 2024). If you wish to vary the procedures below in any way, please put your request in writing well in advance of settlement date.

2. Time

If I do not receive confirmation of payment from you or the relevant bank on the settlement date before 4pm, I reserve the right to defer settlement to the following business day and to charge penalty interest on behalf of my client in accordance with the penalty interest rate specified in the Agreement for Sale and purchase. If I do this, the applicable penalty interest must be paid on settlement for settlement to occur. Release of keys may also be delayed by late settlement.

3. My Trust Account Number

ASB, Invercargill, 12-3195-0028532-02 GRACE LEGAL SOLUTIONS LIMITED

Never make any payment solely in reliance of this number received by email – please phone (using a publicly available source to obtain our phone number) to verify the account number.

4. Partner's undertaking required

In all instances, I require a solicitor's undertaking in the following form from a Partner/Director of your firm.

[The Parties' names (and any other details identifying the transaction)]

"We personally undertake that in settlement of the above transaction we have paid to your trust account no. 12-3195-0028532-02 with ASB Bank Limited, Invercargill Branch at am/pm today the sum of [\$] by way of SCP (as defined in Guideline 7 of the New Zealand Law Society's Property Law Section Guidelines). The following evidence of payment is attached: []

The payment is from cleared funds in our trust account and will not be reversed, cancelled or changed in any respect."

5. Acceptable Methods of Payment and Undertakings

I will accept settlement by way of the approved Same Day Cleared payment systems (as defined in Guideline 7 of the New Zealand Law Society's Property Law Section Guidelines). Any other form of electronic funds transfer is not acceptable.

6. Same Day Cleared Payment from a New Zealand Bank

Payment will be deemed to have occurred when I receive ALL of the following:

- (a) a copy of the report from your banking system confirming that:
 - (i) the payment has been made to my trust account (specifying trust account number 12-3195-0028532-02)
 - (ii) the payment is fully processed;
 - (iii) the payment is in cleared funds and will not be reversed; and
 - (iv) the payment was paid using SCP;
- (b) email advice of the payment from my bank; and
- (c) a Solicitor's undertaking in the form above.

Email notification should be directed to lisa@gracelegal.co.nz.