

Full Discharge Authority



LOAN DETAILS (THE LOAN THAT WILL BE PAID IN FULL)

Borrower/s:	<input type="text"/>	<input type="text"/>
Loan Number:	<input type="text"/>	
Security property/ies:	<input type="text"/>	<input type="text"/>

I/we request you to discharge the above property/ies, payout my loan in full, and authorise the trustee (Permanent Custodians Limited ,GEL Custodians Limited or Pepper Finance Corporation Limited) to execute the required Discharge of Mortgage for all properties secured under this loan and hand all relevant documentation to my representative, as indicated below. I/we understand and acknowledge that a Deferred Administration Fee may be payable (confirm with Customer Service on 1300 650 931 if you are unsure). I/we also acknowledge that I/we will be required to pay any solicitor and trustee fees to complete the discharge.

TO ARRANGE SETTLEMENT (please complete the below)

Anticipated settlement date is	<input type="text"/>		
Reason for Discharge:	<input type="checkbox"/> Refinance	<input type="checkbox"/> Sale (Sale Price: <input type="text"/>)	<input type="checkbox"/> Payout and discharge
Please contact:			
<input type="checkbox"/> My new lender:	<input type="text"/>		
<input type="checkbox"/> My solicitor or conveyancer:	<input type="text"/>		
Address:	<input type="text"/>		
Contact Name:	<input type="text"/>	Phone:	<input type="text"/>
		Fax:	<input type="text"/>
<input type="checkbox"/> I will be representing myself in this matter. My contact details are:			
Address:	<input type="text"/>		
Contact Name:	<input type="text"/>	Phone:	<input type="text"/>
		Fax:	<input type="text"/>

If you have a MasterCard, Visa Debit card or chequebook attached to your loan account or offset sub-account, the card or chequebook access will be cancelled as part of the discharge process. In signing this acknowledgement you are confirming that:

1. You have destroyed your MasterCard/Visa Debit Card and any unused cheques;
2. You understand that card transactions made prior to the cancellation of your account may be debited to your loan account after an indicative payout amount is issued. This also applies to any cheques issued that have not yet been debited to your line of credit account. Consequently, the final amount required to discharge your loan in full may vary if outstanding transactions are presented following the final payout figure and settlement of your loan.
3. Following the discharge of your loan contract, you will remain personally liable for:
 - I. use of your MasterCard/Visa Debit Card prior to or after its cancellation and discharge of the loan account or offset sub-account;
 - II. any cheques that are issued or presented;and
 - III. use of the MasterCard/Visa Debit Card for mail, telephone, internet and standing order or direct debit transactions that have not been cancelled.

ALL BORROWERS AND GUARANTORS TO SIGN (if signing for a company, please specify if director, secretary, sole director)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PRINT NAME (1)	DATE	PRINT NAME (2)	DATE
<input type="text"/>		<input type="text"/>	
SIGNATURE		SIGNATURE	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PRINT NAME (3)	DATE	PRINT NAME (4)	DATE
<input type="text"/>		<input type="text"/>	
SIGNATURE		SIGNATURE	

HOW TO DISCHARGE YOUR MORTGAGE

WHAT DOES THIS MEAN?

When discharging your mortgage, you are paying your current loan in full. The mortgage we have registered on the title of your property is removed, and we will no longer hold it as security.

Reasons you may want to discharge your mortgage:

- Selling the property or properties we hold as security;
- Refinancing your entire loan to a different lender; or
- Making a lump sum payment, to pay out your loan in full in order to discharge.

HOW DO I START THE PROCESS?

When you have decided to proceed with discharging your mortgage, you will need to complete and sign the attached Full Discharge Authority and return it to us by fax, email or post. (See the top of the form for details)

WHAT COSTS ARE INVOLVED?

There are costs to be considered when discharging your mortgage. In addition to costs charged by other parties to complete this transaction, you will also be required to pay for any fees and charges under your existing mortgage. These fees are defined in your loan contract, subject to any amendments you have received, and could be any one or a combination of the following:

- Deferred administration fee and/or discharge fees;
- Penalty interest;
- Break-costs (if you have a fixed rate loan account);
- Our legal costs including disbursements and solicitors fees (to be supplied by the instructed solicitors);
- Government fees and charges (to be supplied by the instructed solicitors)

WHAT HAPPENS NEXT?

Once we receive your Full Discharge Authority, we will:

1. Instruct our solicitor and trustee to prepare a Discharge of Mortgage in readiness for settlement;
2. Prepare a firm payout figure, once a settlement date has been set and agreed to;
3. Appoint a solicitor to attend settlement on our behalf.

Please note: It is the responsibility of your solicitor, your new lender or yourself (if acting on your own behalf) to coordinate settlement with our solicitor. We require a minimum of 10 business days from the time we receive your instructions to the settlement date.

WHAT IS A PAYOUT FIGURE?

A payout figure is the total amount required to payout your loan. This amount may include any fees payable (as outlined above), but will NOT include our legal costs, government fees and charges or the costs of any other party acting on your behalf. The amount required to payout your loan will change daily, due to the accrual of interest and change in your loan balance. Any payments made within 5 days of the final payout figure issue date, may not have cleared and will therefore not be taken into account as part of the firm payout figure. Any surplus funds will be refunded after settlement. We require 2 full business days' notice to prepare a firm payout figure. Once this payout figure has been provided you will not be able to transact on your account, including your offset sub-account if you have one. For example, you will not be able to make any payments or redraw funds.

Please note: If your payments are made by salary or direct crediting you will need to cancel these arrangements with your payroll officer or any other external parties.

I HAVE A MASTERCARD OR VISA DEBIT CARD ATTACHED TO MY LOAN ACCOUNT OR OFFSET SUB-ACCOUNT – ARE THERE ANY SPECIAL REQUIREMENTS?

Yes. If you request your loan account or offset sub-account to be cancelled, the card or cheque book access you have will also be cancelled. Cancellation will occur once a Full Discharge Authority has been submitted for processing. The Full Discharge Authority is an acknowledgement that all transactions relating to a MasterCard or Visa Debit Card will be repaid in full, even if they are processed after your loan has been paid out. You will also need to return or destroy all cards linked to your loan and contact any parties you have authorised to debit your Loan account or offset sub-account and/or MasterCard/Visa Debit Card account to setup new payment arrangements.

You should now:

Cease using your MasterCard/Visa Debit card or cheque book. Destroy them by:

1. Cutting up your MasterCard/Visa Debit Card into a number of pieces and disposing of the pieces separately.
2. Tearing up any unused cheques (making sure to keep the cheque butts).

Cancel any direct debit arrangements and standing orders you may have organized through your MasterCard/Visa Debit Card and any outstanding cheques.

Please note you must contact the organisation or payee to do this and to make alternative arrangements. These payments will not automatically cancel and you will continue to be liable for any transactions that occur on your account. We may seek to recover any amounts from you and action may be taken against you in relation to such transactions.