

Discharge/Refinance Authority



Instructions

- Use this Authority to arrange for the release of property when sold or refinanced.
- Return the completed and signed form by emailing to **cbadischarges@cba.com.au** or take it to any Commonwealth Bank branch.
- If loans are being repaid in full (full release), Commonwealth Bank requires minimum 10 business days processing time.
- If loans are not being paid in full (partial release), Commonwealth Bank requires minimum 14 business days processing time.
- All Borrowers/Guarantors must sign the Acknowledgement in Section 6.
- Complete an additional Discharge/Refinance Authority if you have more than 4 Borrowers/Guarantors, Securities or Loan Accounts.

Note:

- For a Substitution of Security, you must notify one of our Home Lending Specialists as a Home Loan/Investment Home Loan Portability form (002-252) and application must be completed and submitted with this Discharge/Refinance Authority.
- If you have a Fixed Rate or 1 Year Guaranteed Rate Loan, an Early Repayment Adjustment may need to be paid. Please ask us for a quote before deciding to release your security by calling **13 2221** or visiting a branch.

* Partial Discharge (partial release of security)

- A Partial Discharge is where you have multiple loans and/or multiple properties and when releasing property you are not repaying all loans.
- The Bank may be required to complete valuations on your remaining security properties. This can only be determined once your application has been assessed. We will contact you to obtain property access details.
- Attach a signed copy of the Contract of Sale showing sale price including deposit and any relevant conditions.

Section 1 – Your current details

Loan account number(s)

Borrower name(s) (as per loan account)

Borrower 1

First Name

Middle Name

Last Name

Borrower 2

First Name

Middle Name

Last Name

Borrower name/Guarantor name (as per loan contract)

Borrower 3 Name/Guarantor 1

First Name

Middle Name

Last Name

Borrower 4 Name/Guarantor 2

First Name

Middle Name

Last Name

Company/Trust

Name of Borrower (Primary Contact)

First Name

Last Name

Daytime phone number

Email address

Section 2 – Discharge requirement and property details

Please select one of the following reasons:

a. Property Sold ▶ All loans repaid (full discharge) Not all loans repaid (partial release of security)

Sale Price

Anticipated Settlement Date

Settlement Location

\$

b. Property Refinance ▶ All loans repaid (full discharge) Not all loans repaid (partial release of security)

Other Financial Institution details

c. Security to be released, no settlement required (must complete Section 7)

d. Release of Guarantor Security (must complete Section 7)

Please list all Properties linked to loan(s) –

Security Address 1

State Postcode

Release Remain (partial)

Title reference number (if known)

Security Address 2

State Postcode

Release Remain (partial)

Title reference number (if known)

Security Address 3

State Postcode

Release Remain (partial)

Title reference number (if known)

Security Address 4

State Postcode

Release Remain (partial)

Title reference number (if known)

Section 3 – Instructions on the discharge of mortgage

Please hand all deeds and documents connected with this property to:

Solicitor Firm/Financial Institution (Conveyancer/Agent/Acting for self)

or their nominee.

Appointed contact name

Contact phone number

Fax number

Email address



Note: If the Solicitors Firm/Financial Institution has an Agent acting on their behalf at settlement, includes details as well.

Section 4 – Instructions for distribution of funds

Where amount to be collected is being distributed to more than one account, provide details of distribution:

Loan account number <input type="text"/>	To be paid in full <input type="checkbox"/> Yes <input type="checkbox"/> No ▶ if 'no'	Amount to be credited \$ <input type="text"/>	New limit amount \$ <input type="text"/> (where limit is being reduced)
Loan account number <input type="text"/>	To be paid in full <input type="checkbox"/> Yes <input type="checkbox"/> No ▶ if 'no'	Amount to be credited \$ <input type="text"/>	New limit amount \$ <input type="text"/> (where limit is being reduced)
Loan account number <input type="text"/>	To be paid in full <input type="checkbox"/> Yes <input type="checkbox"/> No ▶ if 'no'	Amount to be credited \$ <input type="text"/>	New limit amount \$ <input type="text"/> (where limit is being reduced)
Loan account number <input type="text"/>	To be paid in full <input type="checkbox"/> Yes <input type="checkbox"/> No ▶ if 'no'	Amount to be credited \$ <input type="text"/>	New limit amount \$ <input type="text"/> (where limit is being reduced)



Note: List all Home Loans and Line of Credits to be repaid in full/reduced or balance remain as per Section 1.

Section 5 – Instructions for Everyday Offset, Line of Credit and Excess Funds

Are any of the home loans being repaid in full linked to one or more Complete Access accounts with the Everyday Offset feature?

No Yes ▶ If you selected “Yes” and would like to link another eligible home loan to your Complete Access account(s) with the Everyday Offset feature, please provide the account number of your eligible home loan.

Loan account number

Complete if the loan being discharged is a Line of Credit and is in the name of one or more individuals (not a company, trust, business or another non-personal entity).

Please tick (✓) appropriate box(es)

- Account is to be closed; or
- Conditions and acknowledge that my/our account is to remain open and be converted to a Smart Access Account; and
- I/We have received the Transaction, Savings, and Investment Account Terms and Conditions and that my/our first deposit to my account indicates my/our acceptance of those Terms and Conditions.
- I/We require a copy of the Transaction, Saving, and Investment Account Terms and Conditions and that my/our first deposit to my account indicates my/our acceptance of those Terms and Conditions

Where there is money in excess of that required to repay/reduce my/our loans, including balance of any MISA, please deposit to the following CBA or Other Financial Institution account:

Account name

Account number

Other instructions/additional information



Note:

- If your Line of Credit is to be closed, please ensure all Direct Debits/Salary Credits are changed.
- If no instructions are provided, the Everyday Offset feature will no longer apply when the linked home loan is repaid. A fee may apply to link your Complete Access account with the Everyday Offset feature to another eligible home loan at a later date.

Section 6 – Borrowers Acknowledgement and Authority

- Declare the information given in this form is true and correct;
- Authorise Commonwealth Bank of Australia ABN 48 123 123 124 ('CBA') to discharge the mortgage over my/our property detailed in this authority;
- Authorise CBA to hand all deeds and documents connected with this authority to the Legal Representative or Financial Institution (or their representative) and provide any information or documentation they require about this account and security(ies) in order to effect settlement;
- Acknowledge that if an Early Repayment Adjustment is applicable, it will be calculated and charged on the day the discharge request is processed.
- Authorise CBA to act on instructions from my/our nominee;
- Authorise CBA to vary my/our Credit Contract in accordance with this Discharge/Refinance Authority;
- Acknowledge that, if CBA agrees to vary the Credit Contract as set out in this authority, my/our Credit Contract will be varied on the date of release or substitution of the Security;
- In exchange for the release of security referred to in Section 2, the Bank is to receive sufficient monies to clear/reduce all debts.

Section 6 – Borrowers Acknowledgement and Authority (continued)

Full name

Signature of Borrower/Guarantor/Director/Secretary

Date

Full name

Signature of Borrower/Guarantor/Director/Secretary

Date

Full name

Signature of Borrower/Guarantor/Director/Secretary

Date

Full name

Signature of Borrower/Guarantor/Director/Secretary

Date

**Note:**

- Once you have moved (or changed your postal address), you can update your details on NetBank, by calling **13 2221** or visiting a branch.
- If you have insurance with CommInsure, and would like to make changes to the arrangements, contact CommInsure on **13 2423**.
- For further information relating to discharges, please visit commbank.com.au and search 'Paying out your loan'.
- For certain property transactions with market value of \$2 million or above, the purchaser may be required to withhold 10% of the purchase price and pay that to the Australian Taxation Office (ATO). Details of withholding rules are available from the ATO. You should consider (including obtaining legal advice) whether these rules apply to your discharge, what steps you can take to mitigate its application and ensure that, if it applies, you will still have sufficient funds to repay your debt to us. Settlement may be delayed where there are insufficient funds.

Staff/Broker details (email completed request to Group Lending Services at cbadischarges@cba.com.au)

Prepared by (full name)

Staff/Broker/Agent ID

Contact number

Section 7 – Complete when a paper title is (if applicable) to be released to the customer**Direct Debit Request**

The Land Titles Office in the State/Territory in which the security property is located will charge a registration fee to discharge the mortgage. For details of the fees please refer to the respective Land Titles Offices.

I/We agree to authorise and request Commonwealth Bank of Australia (APCA ID 404723) to process a one off debit for registration fees from:

Name of Bank

Account Holder's name(s)

BSB

Account number

This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

Person to sign for title

Address for returned paper title

State

Postcode

Please retain this DDR Service Request for your records

- By signing this request, you have authorised us to arrange for funds to be debited from your account. You should refer to this request and this agreement for the terms of the arrangement between us and you.
- We will only arrange for funds to be debited from your account as authorised in this Request.
- You should check:
 - with *your financial institution* whether direct debiting is available from *your account* as direct debiting is not available through BECS on all accounts offered by financial institutions.
 - *your account* details which you have provided to us are correct by checking them against a recent *account* statement; and
 - with *your financial institution* before completing the *Direct Debit Request* if you have any queries about how to complete the *Direct Debit Request*.
- It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit request.
 - If there are insufficient clear funds in your account to meet a debit payment:
 - a. *you* may be charged a fee and/or interest by *your financial institution*;
 - b. *you* may also incur fees or charges imposed or incurred by *us*; and
 - c. *you* must arrange for the *debit payment* to be made by another method or arrange for sufficient clear funds to be in *your account* by an agreed time so that we can process the *debit payment*.
- You should check *your account* statement to verify that the amounts debited from *your account* are correct.
- If you believe there has been an error in debiting *your account*, *you* should notify us directly at the Branch and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up directly with your financial institution.
- If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to *your* query by arranging for *your financial institution* to adjust *your account* (including interest and charges) accordingly. We will also notify you in writing of the amount by which *your account* has been adjusted.
- If we conclude as a result of our investigations that *your account* has not been incorrectly debited we will respond to *your* query by providing *you* with reasons and any evidence for this finding in writing.
- We will keep any information (including *your account* details) in *your Direct Debit Request* confidential.
- We will make reasonable efforts to keep any such information that we have about *you* secure and to ensure that any of *our* employees or agents who have access to information about *you* do not make any unauthorised use, modification, reproduction or disclosure of that information.