

Request to Release/Substitute Security – Business

Primary Z number (or OS number)	Manager number	BSB number	Unit name
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Contact name	Phone number	Fax number	Date
<input type="text"/>	(<input type="text"/>)	(<input type="text"/>)	<input type="text"/> / <input type="text"/> / <input type="text"/>

Section A – Complete for all Discharges

Customer (individual/s or company name)	ABN/ARBN/ACN
<input type="text"/>	<input type="text"/>

I/We request the Bank to arrange for the release of any security the Bank holds over the following property/assets. Provide details of the property address/description of assets:

Section B – Complete only if property sold OR loans refinanced OR substitute security offered

Please hand release of security documents to (tick ✓ one option):

Solicitor/Agent (if property sold) ➤ Solicitor/Agent's name and reference

 Solicitor/Agent's phone no. () Anticipated settlement date in terms of Contract of Sale

OR

Refinancier (if loans refinanced) ➤ Financial Institution (include branch name)

 Contact name Contact phone number ()

The Bank's security will only be released upon receipt of sufficient funds in cash or cheque drawn by any bank, building society, credit union or special services provider on itself (i.e. Financial Institution Cheque), to be distributed as follows:

Sufficient monies to clear/reduce all debts in the following accounts:

(Note: Provision must also be made for any contingent liabilities such as Bills, Corporate/Credit Cards, Trade Finance, Bankers Undertaking, etc. supported by the above security over the property/assets).

Branch/BSB number	Account/Card number	Product type	Reduce debt to	Reduce limit to	Close account	New Repayments (if applicable)
			\$	\$		
			\$	\$		
			\$	\$		

Surplus funds to be distributed as follows:

Account name	Branch/BSB number	Account number	Amount
Credit Westpac account ➤			\$
OR Pay by Bank Cheque in my/our favour ➤			\$

OR **Substitute Security**

Existing security property has been sold and substitute security is being offered.

Value of substitute security \$

Provide details of the property/assets to be provided as security (if applicable, include title details)

Title deed delivered to:

If the new security is acceptable to the Bank, the replacement mortgage will become effective when the Bank gives a discharge of the mortgage over the existing security property, the terms and conditions of your loan will then be automatically varied so that reference to this security are to the mortgage over the new security.

Section C – Complete only if loan/s repaid in full

Details of loan account/s repaid in full:

BSB & Account number/s

In some circumstances additional charges may apply in terms of your loan contract, for example, early repayment fee, fixed rate pre-payment costs. If applicable, these charges will need to be paid before the security may be released.

I/We request the Bank to prepare a discharge of mortgage over the property or a release of security interest over an assets described in Section A and lodge documentation for registration with the relevant government department.

Forward documents to:

Branch/Business unit name

To be collected by

Note: The Title Deed will not be released if the Bank is on notice of another mortgage registered on title.

Section D – Complete for all discharges

Fees applicable to this transaction

<input type="checkbox"/>	\$ <input type="text"/>	Settlement fee (Section B only)
<input type="checkbox"/>	\$ <input type="text"/>	Portability fee
<input type="checkbox"/>	\$ <input type="text"/>	Search fee
<input type="checkbox"/>	\$ <input type="text"/>	Stamp Duty (Collateral)
<input type="checkbox"/>	\$ <input type="text"/>	Switching fee
<input type="checkbox"/>	\$ <input type="text"/>	Document handling fee (Section C only)
<input type="checkbox"/>	\$ <input type="text"/>	Title Office Registration fee (Section C only and Section B for WA)
<input type="checkbox"/>	\$ <input type="text"/>	Loan early repayment fee (the Bank will provide an estimate of any additional fees payable prior to the release of security)
<input type="checkbox"/>	\$ <input type="text"/>	Fixed rate pre-payment costs
<input type="checkbox"/>	\$ <input type="text"/>	Other – specify ► <input type="text"/>

Method of Payment (tick ✓ one option):

Collect from monies received at settlement

Bank cheque attached for total fees

Debit my/our account:

Account name	Branch
<input type="text"/>	<input type="text"/>
BSB number	Account number
<input type="text"/>	<input type="text"/>

Optional – (Section B only)

Please pay my settlements agent/solicitor's costs to a maximum of from settlement proceeds.

New address / Address after settlement

Postcode

Are there any periodical payments/debits to your loan account/s requiring cancellation?

No

Yes ► Advise details of the account from which payment is made.

BSB number	Account number
<input type="text"/>	<input type="text"/>

Authorisation – To be signed by all mortgagors or security grantors of the property to be released and borrowers as applicable

Note: The consent of any other mortgagor(s) or security gurantors or guarantor(s) who have also given security for the above loans will be required if there will be any liabilities remaining following completion of your request (refer Section E).

Signed for and on behalf of (if appl.)	Name (in full)	Signature
<input type="text"/>	<input type="text"/>	<input type="text"/> X
<input type="text"/>	<input type="text"/>	<input type="text"/> X
<input type="text"/>	<input type="text"/>	<input type="text"/> X

Authorisation Continued

Signed for and on behalf of *(if appl.)*

Name *(in full)*

Signature

Section E – Complete only when Third Party or Guarantor consents are required

The Bank has been requested to release the mortgage or security interest given by (name of mortgagor/security grantor):

over *(address of property/assets being released)*:

This mortgage or security interest was given in respect to money owed by (customer/borrower name):

to the Bank. Your mortgage/security interest/guarantee will continue.

WARNING: THIS IS A VERY IMPORTANT DOCUMENT

➤ **You should see your own Lawyer and Financial Adviser before signing it** ⬅

I/We agree to the above release and acknowledge that I am still liable for the amount of the guaranteed secured money now and in the future.

Name

Signature

 Date / /

Name

Signature

 Date / /

Name

Signature

 Date / /

For and on behalf of

Name

Position held

Signature

Name

Position held

Signature

For and on behalf of

Name

Position held

Signature

Name

Position held

Signature

Request to Release Security Completion Instructions for Bank Staff Use

Please read carefully before completing form and handing to customer

Section A : Complete for all discharges

- Mandatory Section – tick and complete as applicable.
Please quote customer 'Z' number for TB Loans or 'Origination System (OS)' number for MSS loans.

Section B : Complete only if property sold or loans refinanced or substitute security offered

- Complete solicitor/agent OR refinancier details.
- Complete relevant details in section to allow for distribution of funds to clear loan account/s and surplus funds to be credited to your bank account, or by bank cheque.

Section C : Complete only if loan/s repaid in full

- Complete full bank/state/branch (i.e. X3X-XXX) and loan account details as applicable.
- Complete branch and name of collector/s as applicable – Loans Centre/MC will forward documents to nominated branch for collection and advise customer direct that the documents have been dispatched.

Section D : Complete for all discharges

- Mandatory section – tick and complete as applicable.
NB: All fees must be completed and advised to customer/s before form is signed. Please ensure that additional fees as per schedule (e.g. S.A., early repayments or where a 2nd mortgage or security interest is held and additional fees apply) are specifically detailed in relevant panel before customer signs.
- Signature authorisation in this section by all parties is mandatory. Where a company is concerned, authorisation must be signed 'For and on behalf of' the company.
Where surety/s consent is required refer LARB 53.026.
- Tick appropriate section relating to PPs/PD-C authorities held on your accounts (only) requiring cancellation.
NB: We are unable to arrange cancellation of periodical payments/debits from accounts held at other banks – please advise customer to arrange their cancellation.

Section E : Complete only when Third Party or Guarantor Consents are required

- Signature authorisation in this section by all parties is mandatory. Where a company is concerned, authorisation must be signed 'for and on behalf of' the Company.
NB: In the event that the total sale proceeds are not being directed to the loan account, a copy of the RRS should be posted direct to each Third Party or Guarantor. In such cases, the Bank should not entrust the customer or a co-guarantor to act as the Bank's 'agent' to procure the signature of the third party/guarantor.

Bank Use only : Account Manager to complete

- Special Instructions:
Complete for unusual requests where format does not explain customer's request clearly
OR provide details on alternate account posting authorities/periodic fee charging where applicable
OR details of partial releases.
IF SPACE IN THIS SECTION IS INSUFFICIENT, PLEASE ATTACH ADDITIONAL DETAILS.
- Checklist: All sections here must be completed accordingly for all full or partial releases.
NB: Incorrect/incomplete forms will be returned by the Loan Centre/MC for correction.
- Branch/Relationship Manager to sign and complete details where indicated. Credit Centre approval to be obtained.
- Where a debt remains and the loan repayment amount is to be changed (new amount to be shown alongside 'Repayment amount to be adjusted to'), please ensure all necessary documentation is completed e.g. periodical payment authority.

Important – ensure that all applicable fee details have been inserted prior to customer being requested to sign.

Bank Use Only – Account Manager/Responsible Officer to complete

Checklist (complete/delete as appropriate)

Type of release	Partial	Full
Remaining direct/contingent liabilities will be	\$	Nil
Third Party or Guarantor security	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is the Bank on notice of a subsequent security interest/mortgage?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does early repayment fee or any other additional fee apply?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Repayment amount to be adjusted to	\$	N/A
Pricing approval held (if applicable)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> NA
PP cancellation processed?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> NA
Unused cheques collected from customer? (refer Customer Account Manual Section 3)	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> NA
Value for unrepresented cheques has been included in the settlement proceeds?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> NA
Customer provided with signed copy of RRS (if applicable, substitute security and/or limit/ repayments reduced)	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> NA
Is loan part of Premier Advantage Package?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, form which Accounts is Annual Package Fee paid?	BSB Account no.	
If yes, is this the last loan in the package?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, Annual Package Fee (PROF) removed from Transaction Account?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Special instructions (if required)

Release approved by:

- All necessary requests, consents and authorities have been obtained in writing from parties concerned.
- Release is within my CAL authority, or the higher level authority attached (refer Business Credit manual AP5).
- Any direct and/or contingent liabilities remaining after this release are considered safe and adequately secured so as to comply with current lending policy.
- Matter is in order for execution by an attorney.
- Account/s listed in Sections B and C have been verified as the only accounts subject to clearance or reduction from this transaction.

Name

Signature

X

Position

Date

/ /

Credit Manager's approval

Signature

X

Forward by Internal Mail to your State Loan Centre