

Full Discharge Authority



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

Borrower/s:

Loan Number:

Security property/ies:

I/we request you to discharge the above property/ies, payout my loan in full, and authorise the trustee (Permanent 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 Fee may be payable (confirm with Customer Service on 137 377 if you are unsure). I/we also acknowledge that I/we will be required to pay any solicitor fees to complete the discharge.

TO ARRANGE SETTLEMENT (please complete the below)

Anticipated settlement date is Settlement date should be a minimum of 15 business days from the time we receive your fully completed instructions.

Reason for Discharge: Refinance Sale (Sale Price:) Payout and discharge

Please contact:

My new lender:

My solicitor or conveyancer:

Address:

Contact name: Phone:

I will be representing myself in this matter. My contact details are: Same as security property above

Mailing address for a final statement:

Contact name: Phone:

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

1. You have destroyed your Visa Debit Card;
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 Visa Debit Card prior to or after its cancellation and discharge of the loan account or offset sub-account; and
 - II. use of the 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)

PRINT NAME (1) DATE

SIGNATURE

PRINT NAME (3) DATE

SIGNATURE

PRINT NAME (2) DATE

SIGNATURE

PRINT NAME (4) DATE

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 fully completed Full Discharge Authority Form, we will begin to:

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 15 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 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 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 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 Visa Debit Card to setup new payment arrangements.

You should now:

Cease using your Visa Debit card. Destroy it by cutting up your Visa Debit Card into a number of pieces and disposing of the pieces separately.

Cancel any direct debit arrangements and standing orders you may have organized through your 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.