



Commercial Discharge / Refinance Authority form

Purpose of this form:

To arrange for release of security for commercial lending or combined residential/commercial lending only and to provide instructions for disbursement of funds. Note this form is required for: (i) Full Discharges and Full PPSR releases where all loans will be paid out in full; or (ii) Partial Discharges.

Instructions:

- Return the completed and signed form by emailing to CBABusinessDischarges@cba.com.au or take it to any Commonwealth Bank branch.
- All Borrowers/Guarantors must sign the Acknowledgement in Section 11.
- Complete an additional Discharge/Refinance Authority if you have more than 4 Borrowers/Guarantors or Securities.

Note:

- Please complete all sections of this form, incomplete forms may cause delays.
- Attach a copy of the **signed contract of sale** showing sale price including deposit and any relevant conditions.
- Full Discharge is where all loans associated with the asset are being repaid in full and closed.
- Partial Discharge is where any loans associated with the asset are to remain open.
- Substitution is where existing security is being sold and substitution security is being offered.

Partial Discharge or Substitution may require additional financial information to be provided for assessment

Section 1 – Borrower(s) details

Full name(s) as per loan account (name(s) of borrower(s))

Commercial and Consumer loan account(s) connected with this security

Loan account numbers - including Home Loans	Borrower(s) name

Section 2 – Instructions on security to be discharged/released

Please discharge / release the securities as described below (eg. address of property including title details, company charges, term deposits, shares, cash, water licence, fishing licence, taxi licence, fishing vessel etc.). Please provide full details of the security.

I/We request you to release the following guarantor(s) from their liability under the guarantee as indicated

Guarantor's name

Guarantor's name

Guarantor's name

Guarantor's name

Section 2 – Instructions on security to be discharged/released (continued)

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

PEXA settlement ID (if known)

\$

Settlement Location (if known)

*Attach a copy of the contract of sale showing sale price including deposit and any relevant conditions.

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

Other Financial Institution details

Name

Contact number

Email address

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

OR Substitute Security

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

Value of substitute security

\$

Provide details of the property address including TITLE REFERENCE NUMBER (if available)/description of assets (other security):

Address/Asset Description

Title reference number (if available)

Address/Asset Description

Title reference number (if available)

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 3 – Solicitor / Other Financial Institution / Third Party Details

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

Solicitor Firm/Financial Institution (Conveyancer/Agent/Acting on own behalf) or their nominee

Contact Name

Phone Number

Bank, branch or office location

Email Address

Section 4 – Fee account to debit

I/We hereby request the Bank to Lodge the Standalone Discharge of Mortgage(s) for registration on my/our behalf and I/we authorise Commonwealth Bank of Australia (APCA ID 404723) to process any internal/external fees and/or charges for the Standalone Discharge(s) from:

Name(s) of account holder

Name of Bank

BSB

Account number



Note: By signing below you are confirming that you are an authorised signatory of this account and you are agreeing to the terms outlined in the DDR Service Agreement in Section 12.

Section 5 – 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 account <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 account <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 account <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 account <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 account <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 account <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 account <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 account <input type="text"/>	(Where limit is being reduced)



Note: List all loans and overdrafts to be repaid in full or reduced.

Where there are funds in excess of that required to repay the total debt, please credit the surplus funds to the following Commonwealth Bank account(s) (Not mandatory for refinance to another financial institution)

Name(s) of account holder

Account number

Section 6 – Instructions for Viridian Line of Credit accounts

Complete if the loan being discharged is a Viridian Line of Credit

Please tick (✓) appropriate box(es)

- Account is to be closed;
- Account is to remain open and be converted to a Smart Access (only for individuals)
- Account is to remain open and be converted to Business Transaction Account (if account is in the name of a company, trust, business or other non-personal entity;
- I/We have received either the Transaction, Savings and Investment Account Terms & Conditions (for a Smart Access Account) or the Business Transactions and Savings Account Terms and Conditions (for a Business Transaction Account) and that my/ our first deposit to the Account indicates my/our acceptance of those Terms & Conditions.

Section 7 – Insurance

Do you have insurance with Commonwealth Insurance Limited?

- Yes ▶ Please contact Commonwealth Insurance Limited on **13 24 23** to make any changes to your arrangements.
- No ▶ Please contact your insurer and make any changes to your arrangements.

Section 8 – Forwarding address

Is your residential / postal address changing as a result of this discharge request?

- Yes ▶ Please change your address through CommBiz, Netbank or call **13 22 21**
- No ▶ No action required

Section 9 – Waiver of Personal Property Securities Verification Statement

I/We agree, by signing this document, to waive any requirement for the Bank to provide me/us with a notice of verification statement (verifying registration of a financing change statement) given to the Bank by the Registrar of Personal Property Securities in regard to the discharge of any relevant security listed in Section 2 above.

Section 10 – Foreign Residents Capital Gains Tax

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 applies 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.

Section 11 – Signatures (All Borrower(s)/Mortgagor(s)/Director(s)/Secretary(s) are to sign in the below boxes)

Corporate Execution – For all incorporated entities

Executed by (insert company name) by being signed by those persons who are authorised under its constitution to sign for the company.

Director / Sole Director Full Name

Director / Sole Director Full Name

Director / Sole Director Signature

X

Date

Director / Sole Director Signature

X

Date

Executed by (insert company name) by being signed by those persons who are authorised under its constitution to sign for the company.

Director / Sole Director Full Name

Director / Sole Director Full Name

Director / Sole Director Signature

X

Date

Director / Sole Director Signature

X

Date

Individuals – Mortgagors, Borrowers (and Guarantors where applicable)

Full Name

Full Name

Signature

X

Date

Signature

X

Date

Full Name

Full Name

Signature

X

Date

Signature

X

Date



Note: Guarantors will be required to sign in instances where the debt remains and a Letter of Offer / Letter of Variation is not provided. This is to acknowledge that the guarantee remains in full force and effect.

Print additional pages for further signatories.

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 or contact your Account Manager, 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.