# Full Discharge Authority

Fax to: 1300 793 045
email: wizardpropertyvariations@afig.com.au
Postal: Discharges – Servicing Department, PO Box R210, ROYAL EXCHANGE NSW 1225

**Loan Details (the loan that will be paid out in full)**

Borrower/s: _____     Loan Number [ ][ ][ ][ ][ ][ ][ ]

_____

**Security property/ies**

Include all properties securing this loan: _____

_____

I/We request you to discharge the above property/ies, pay out my loan in full, and authorise the trustee (Permanent Custodians Limited or GEL Custodians 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 650 921 or your local Wizard branch if 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      /    /

Reason for discharge   (please tick): Refinance ☐  Sale ☐  Payout and discharge ☐

Please contact:          (please complete the below)

☐  My new lender: _____

☐  My solicitor or conveyancer: _____

Address: _____

Contact name: _____

Phone _____     Fax _____

☐  I will be representing myself in this matter. My contact details are:

Name: _____

Address: _____

Phone _____     Fax _____

If your loan has a Line of Credit account, the MasterCard or chequebook access you have on the line of credit account will be cancelled as part of the discharge process. In signing this acknowledgement you are confirming that:

1. You have destroyed your MasterCard(s) and any unused cheques.

2. You understand that MasterCard transactions made prior to the cancellation of your account may be debited to your line of credit 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 & settlement of your loan.

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3. Following the discharge of your loan contract, you will remain personally liable for:

    I.  use of your MasterCard prior to or after its cancellation and discharge of the Line of Credit account ;

    II.  any cheques that are issued or presented;

    III.  use of the MasterCard 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)

Signature X _____ Date  /  /   Signature X _____ Date  /  /

        Borrower/Guarantor   (please circle one)   Borrower/Guarantor

Print Name _____         Print Name _____

Signature X _____ Date  /  /   Signature X _____ Date  /  /

        Borrower/Guarantor   (please circle one)   Borrower/Guarantor

Print Name _____         Print Name _____

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# How to Discharge Your Mortgage

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## 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 into a different loan and/or 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 ten business days from the time we receive your instructions to the settlement date.

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## What is a Payout Figure?

A payout figure is the total amount required to pay out 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 pay out your loan will change daily, due to the daily 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 two 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. 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 Line of Credit (with a MasterCard) — are there any special requirements?

Yes. If you request your Line of Credit account to be cancelled, the MasterCard or cheque book access you have on the Line of Credit account will also be cancelled. Cancellation will occur once a final payout figure is issued for settlement. The Full Discharge Authority is an acknowledgement that all transactions relating to a MasterCard 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 MasterCards linked to your Line of Credit and contact any parties you have authorized to debit your Line of Credit and/or MasterCard account to setup new payment arrangements.

**You should now:**
Cease using your MasterCard or chequebook. Destroy them by:

1. Cutting up your MasterCard 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 organised through your MasterCard 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.

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