Commonwealth Bank
Commonwealth Bank of Australia
ABN 48 123 123 124
Australian credit licence 234945

Commercial Discharge form

Use this form to:

- Request the release of security for commercial or combined residential/commercial loans.
- Provide instructions for how funds should be disbursed.

You can request a:

- **Full Discharge:** where all loans associated with the asset are being repaid in full and closed.
- **Partial Discharge:** where one or more loans associated with the asset are to remain open.
- **Substitution:** where existing security is being sold and substitution security is being offered.

Instructions:

- All borrowers/guarantors must sign the acknowledgement in Section 11.
- Complete an additional Discharge if you have more than 4 borrowers/guarantors or securities.
- Return the complete and signed form by emailing CBABusinessDischarges@cba.com.au or take it to any Commonwealth Bank branch.

What happens next?

- Your submission will be reviewed, and a member of our team will contact you within **3 business days** to outline next steps. If you have a Relationship Manager, your request will be referred to them.
- Full processing may take up to **15 business days** from the date the complete form is received.
- Submitting the discharge form initiates the process but does not **confirm completion**.
- Additional documents or information may be required depending on the specifics of the request (e.g. signed contract of sale, certificate of currency).

This form can not be used for refinances, please contact your Relationship Manager or 1300 219 166.

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 (e.g. 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

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

Guarantor's name

Guarantor's name

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. ☐ 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/Third Party Details

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

Solicitor firm (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	To be paid in full	Amount to be credited	New limit account	
	☐ Yes ☐ No ▸ if 'No'	$		(Where limit is being reduced)
	☐ Yes ☐ No ▸ if 'No'	$		(Where limit is being reduced)
	☐ Yes ☐ No ▸ if 'No'	$		(Where limit is being reduced)
	☐ Yes ☐ No ▸ if 'No'	$		(Where limit is being reduced)
	☐ Yes ☐ No ▸ if 'No'	$		(Where limit is being reduced)
	☐ Yes ☐ No ▸ if 'No'	$		(Where limit is being reduced)
	☐ Yes ☐ No ▸ if 'No'	$		(Where limit is being reduced)
	☐ Yes ☐ No ▸ if 'No'	$		(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).

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. If the account is in the name of a company, trust, business or other non-person entity, this account will need to be closed upon discharge/settlement.

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)**;
- ☐ 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 Hollard Insurance Partners Limited?

- ☐ Yes ▸ Please call **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 $750,000 or above, the purchaser may be required to withhold 12.5% 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	Date (DD/MM/YYYY)	Director/Sole Director signature	Date (DD/MM/YYYY)
X		X	

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	Date (DD/MM/YYYY)	Director/Sole Director signature	Date (DD/MM/YYYY)
X		X	

Individuals – Mortgagors, Borrowers (and Guarantors where applicable)

Full name		Full name	
Signature	Date (DD/MM/YYYY)	Signature	Date (DD/MM/YYYY)
X		X	
Full name		Full name	
Signature	Date (DD/MM/YYYY)	Signature	Date (DD/MM/YYYY)
X		X	

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.

Section 12 – DDR Service Agreement

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.