

Latitude Financial Services Equity Loans 572 Swan Street Burnley VIC 3121

> T 1300 303 784 F 1300 792 199

Operational Hours 8am – 5pm EST Monday to Friday

How to discharge your mortgage?

Fax: 1300 792 199

E-mail: collections.realisation@latitudefinancial.com

Post: Latitude Financial Services, Equity Loans Department, 572 Swan Street Burnley VIC 3121

If you have any questions about this form, please call us on 1300 303 784 Option 2

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.

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 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.

Full Discharge Authority

Fax: 1300 792 199

Loan Details

E-mail: collections.realisation@latitudefinancial.com
Post: Equity Loans 572 Swan Street Burnley VIC 3121

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Loan Number Borrower/s: Security property/ies: (Include all properties securing this loan) Title reference details if known (ie. Volume/Folio, Title reference, etc)

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 if you are unsure).

I/we also acknowledge that I/we will be required to pay any solicitor and trustee fees to complete the discharge.

To arrange Se	ttlement (please	complete below)	
Anticipated se	ettlement date is	·	_
Reason for dis	scharge (please t	ick) Refinance \square	Sale \square Payout and discharge \square
Please contact	t : (please tick the	e relevant contact and o	complete the below)
-	nder; or \square My sontact details are		or \square I will be representing myself in this
Company Nam	ne (if applicable):		
Contact Name	:		
Address:			
Phone:			
Fax			
All Borrowers sales director)		to sign (if signing for a	company, please specify if director, secretary,
Print Name: _ Borrower □	Guarantor 🗆	Power of Attorney 🗆	
			:
Print name: Borrower □	Guarantor 🗆	Power of Attorney 🗆	
		Power of ∆ttorney □	