

LOAN REDRAW METHOD OF OPERATION – AUTHORITY & CANCELLATION FORM

Email completed form to borrowers@greater.com.au OR return to a Greater Bank Branch

ⓘ Important Information:

- Redraw facility is available to Borrowers only and not Guarantors
- This form is only to be used where there are joint borrowers or borrower(s) and guarantor(s) and the nominated loan account(s) allows for Redraw facility
- This authority can only be used where the borrower(s)/guarantor(s) are natural persons
- The borrowers/guarantors names and signatures must match the loan contract
- This authority is to be signed by ALL parties to the loan contract (including guarantors if applicable)
- **This is an important document and you should retain a copy of this Authority as it forms part of your Loan Contract with us**

LOAN ACCOUNT NUMBER(S) – ALL LOAN ACCOUNTS LISTED MUST BE IN THE SAME NAME(S)

LOAN NUMBER																LOAN NUMBER															
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LOAN REDRAW METHOD OF OPERATION AUTHORITY (please tick box)

Any one borrower to authorise manual or online banking redraw requests

BORROWER ACKNOWLEDGEMENT AND AGREEMENT

I/We acknowledge and understand:

- that by signing this authority it will allow the borrower(s), subject to the Loan Contract Terms and Conditions, to authorise a Redraw request on the loan account(s) nominated above in accordance with the method of operation selected.
- that if we nominate any individual borrower to authorise Redraw requests that by signing this form each borrower will be liable for any Redraw authorised by any other individual borrower and we hereby agree to indemnify and keep indemnified the Greater Bank from and against any and all claims, actions and demands which may arise out of the operation of the loan account in accordance with this authority and acknowledge that any operation of the loan account is subject to the Loan Terms and Conditions.
- this authority will apply to Redraw requests using any facility we make available or provide. Fees and charges may apply to certain facilities.
- that for each redraw made, the balance owing on the loan account will increase by each redraw amount and interest charges will apply to the amount redrawn from the day it is redrawn.
- that this authority will continue until the Greater Bank receives a written request to cancel by any borrower or guarantor on the nominated loan account(s).
- that the Greater Bank may cancel this authority at any time (including when notified of the death of any borrower or guarantor) and will notify all borrowers and guarantors promptly if it does.

BORROWERS NAME	SIGNATURE	DATE

GUARANTOR ACKNOWLEDGEMENT AND AGREEMENT

I/We acknowledge and understand:

- that by signing this authority any borrower may, subject to the Terms and Conditions of the Loan Contract, authorise a Redraw request in accordance with the method of operation selected.
- that this authority will continue until the Greater Bank receives a written request to cancel by any borrower or guarantor on the nominated loan account(s).
- that for each redraw made, the balance owing on the loan account will increase by each redraw amount and interest charges will apply to the amount redrawn from the day it is redrawn.
- my/our guarantee extends to the increased liability of all amounts payable by the borrower(s) as a result of any Redraw that is made under this authority and will increase the amount I/We may be required to pay if the borrower(s) obligations under the guaranteed loan are not complied with.

Variation Agreement (this section is for loans approved prior to 1st July 2014)

We confirm that upon executing this authority certain changes are made to the Guarantee and Indemnity document. If you have already executed a Guarantee and Indemnity, or we have made an offer to enter into a Guarantee and Indemnity that you have not yet agreed to, you acknowledge the terms of your Guarantee and Indemnity or the terms on which we offer to enter into the Guarantee and Indemnity are changed as follows and effective on the date you execute this authority:

The following clauses are added to the Guarantee and Indemnity:

7 REDRAW FACILITY

If the Schedule states that there is a Redraw facility attached to the Loan Contract or any Future Loan Contract, or if we otherwise agree to provide this facility then the following conditions apply:

- (a) with our consent on each occasion, the borrower(s) may re-borrow (redraw) excess amounts that are yet to fall due for payment but that have already been paid, excluding the repayment amount that is due in the month in which the drawback is requested. Your consent is also required for the borrower(s) to redraw excess amounts;
- (b) a redraw request can be made using our Internet Banking facility or by any other facility we make available or provide at our discretion;
- (c) for each redraw made, the balance owing on the loan account will increase by each redraw amount and interest and charges will apply to the amount redrawn from the day that it is redrawn;
- (d) your guarantee extends to the increased liability of all amounts payable by the borrower(s) as a result of any redraw that is made and will increase the amount you may be required to pay if the borrower(s) obligations under the guaranteed loan are not complied with;
- (e) if the loan does not have a redraw facility, the borrower(s) can ask us to switch the loan to another account that does have a redraw facility, but we do not have to agree to do this. We will obtain your consent before we agree to any switch;
- (f) **we can, at our discretion, acting reasonably, vary, terminate, suspend or reinstate the Redraw Facility and will notify you when we exercise this discretion.**

8 CONSENT TO REDRAW

You can provide your consent to the borrower(s) to redraw excess amounts in the following ways:

- (a) by completing a 'Loan Redraw Method of Operation – Authority Form' authorising any one borrower to redraw excess amounts on an ongoing basis; or
- (b) requiring us to obtain your consent for each redraw request made by the borrower(s). If this option is selected the borrower(s) will not be able to make redraw requests using our online banking facility.

GUARANTORS NAME	SIGNATURE	DATE

LOAN REDRAW METHOD OF OPERATION CANCELLATION

I request the Greater Bank to cancel the current Redraw Method of Operation in place, and in doing so, I acknowledge that each Redraw request will require authorisation by all borrower(s)/guarantor(s) before it can be processed.

Note: If completing this section you will not be able to make a Redraw request via online banking if there is a guarantor(s) under the Loan contract

BORROWER/GUARANTOR NAME	SIGNATURE	DATE

AUTHORITY / CANCELLATION

BRANCH USE ONLY	HEAD OFFICE USE ONLY
<input type="checkbox"/> Customer meets eligibility criteria <input type="checkbox"/> Current AML held Staff Signature: _____ Staff Name: _____ Branch: _____ Date: _____	Date Received: _____
	<input type="checkbox"/> Have all signatures been verified and authority completed correctly?
	<input type="checkbox"/> Has Redraw Method of Operation been updated on TEAM?
	<input type="checkbox"/> Are there guarantors on the loan account and; <ul style="list-style-type: none"> <input type="checkbox"/> Do they appear on loan as a member type? <input type="checkbox"/> Have you deleted them from the systems 3rd party guarantor table?
	This authority cannot be used if: <ul style="list-style-type: none"> • Deceased estate flag set • POA noted on account • Borrower / Guarantor is not a natural person
Once completed, this authority is to be scanned to Image View	
Staff Signature: _____	
Staff Name: _____	
Date: _____	