

THE BOND PROCESS 2019

1 The attorney receives the bond instruction electronically from the bank.

2 The client is contacted to confirm receipt of the instruction and the attorney will request all personal information and documentation.

3 In most instances a bond is linked to a transfer and in those circumstances the bond attorney will contact the transferring attorney to request their draft deed of transfer, FICA and guarantee requirements. A deeds office search is conducted on both the client and the property.

4 ON RECEIPT



Of the draft deed of transfer and guarantee requirements the bond documents are drafted and an appointment is scheduled with the client to sign the documents. The client is issued with an invoice for the Conveyancing Fees at this appointment.

5 The signed bond and FICA documentation are sent to the bank in order to obtain a "proceed to lodge" from the bank.

6 The guarantees will be forwarded to the transferring attorneys after signature of the bond documents.

7 Once all the Bank conditions are met and a "proceed to lodge" has been received by the attorneys from the bank, the bond is lodged at the Deeds Office. If the bond is linked to a transfer, lodgement of the bond is subject to the scheduled transfer date of the property, and the transfer attorney being ready to lodge. The transferring attorney control the timing.

8 THE DEEDS OFFICE TAKES APPROXIMATELY 10 - 14 WORKING DAYS

to examine the deeds and thereafter the deeds come "up" for registration. Once "up" for registration the Conveyancer has 5 working days within which to register, failing which the transaction will have to be re-lodged.

9 ON REGISTRATION THE BANK IS NOTIFIED OF REGISTRATION

and requested to disburse the bond proceeds in terms of the payment instructions which would have been signed together with the bond documents.

10 Delivery of the title deed and bond from the deeds office can take approximately 3 months. If the bond is linked to a transfer the title deed and bond are delivered to the bank, alternatively only the bond is delivered to the bank.