

THE TRANSFER PROCESS

	Seller's bondholder	Transferring attorney	Purchaser's bond attorney	Other role players
Week 1 - 2	<ul style="list-style-type: none"> Bank appoints attorneys to cancel the existing bond 	<ul style="list-style-type: none"> Receive agreement of sale Collect necessary documents from seller and purchaser Apply for rates and levy clearance figures Request seller to pay rates, including provisions for 120 day advance payment Request purchaser to pay transfer duty and costs 	<ul style="list-style-type: none"> Bank appoints attorneys to register bond Bond attorney send flysheet request to transfer attorney & enquire amount/s for the guarantee/s to be issued (1) to settle the sellers existing bond and (2) the balance to the transferring attorneys 	<ul style="list-style-type: none"> Linked attorneys (eg. transfer subject to sale of another property)
Week 2 - 4	<ul style="list-style-type: none"> Bank issues cancellation figures Bank attorney asks the transferring attorney for guarantee to pay up the current bond 	<ul style="list-style-type: none"> Signature of documents FICA compliance Rates and/or levies paid Apply for: <ul style="list-style-type: none"> Rates clearance certificate Levy clearance certificate Transfer duty receipt 	<ul style="list-style-type: none"> Meet with client and sign bond documents, collect fees 	<ul style="list-style-type: none"> Plumbers (plumbing certificate) Electrician (electrical certificate) Electric fence technician (electric fence certificate) Gas technician (gas certificate) Beetle inspector (beetle certificate)
Week 4 - 6		<ul style="list-style-type: none"> Request guarantees to secure purchase price 	<ul style="list-style-type: none"> Issue guarantees to transferring attorney Arrange with bank to register, after sending purchaser's FICA documents to bank and copies of compliance certificates, where required by the Bank Comply with any suspensive conditions 	<ul style="list-style-type: none"> Home Owners Association and/or body corporate consent to transfer must be obtained (if applicable)
	<ul style="list-style-type: none"> Arrange lodgement 	<ul style="list-style-type: none"> On receipt of: <ul style="list-style-type: none"> Transfer duty receipts Rates clearance and/or levy clearance certificate, HOA consent and BC consent guarantees arrange lodgement with linked parties 		<ul style="list-style-type: none"> SARS (Transfer/VAT receipts/exemptions) Local Authority (rates clearance certificates)
		<ul style="list-style-type: none"> Lodge in deeds office Register 	<ul style="list-style-type: none"> Arrange lodgement 	<ul style="list-style-type: none"> Multiple Deed Offices (if linked sale or linked mortgage bond is being registered in another region)
Week 6 - 8		<ul style="list-style-type: none"> Final check that all conditions in sale agreement have been met and compliance certificates obtained 		<ul style="list-style-type: none"> Master's office, where a deceased estate is involved
		<ul style="list-style-type: none"> Pay estate agent commission Settle seller's bond (if applicable) Settle inspection fees & costs Pay balance to seller Refund purchaser interest on moneys invested (if applicable) Account reconciliation 		