

STEPS IN THE TRANSFER PROCESS

1. Instructions are received from the agency – this includes:
 - a) Names
 - b) Copy of the Purchase and Sale Agreement
 - c) Identity numbers
 - d) Marital status of Seller and Purchaser
2. The Seller's existing bondholder is contacted requesting the title deed and bond cancellation figures.
3. Written confirmation of the Purchaser's bond approval is obtained from the financial institution.
4. The Seller or the Agent obtains electrical and rates clearance certificates.
5. Rates and taxes or levies are paid in advance by the Seller so that a clearance certificate can be lodged at the Deeds Office.
6. Cancellation figures and the title deeds are received from the attorneys acting for the Seller's bondholder. These figures are based on the actual amounts plus interest to the anticipated transfer date.
7. Transfer documents and draft deed are drawn up.
8. Draft deed and guarantee requirements are sent to the new bondholder's attorneys for the drawing up of the guarantees.
9. The Purchaser's new bond attorneys are advised of the guarantee requirements.
10. The Seller and the Purchaser sign the Transfer documents.
11. The Transfer costs are paid by the Purchaser prior to lodgement and registration.
12. The Transfer Duty is paid to the Receiver of Revenue and a Transfer Duty receipt is obtained.
13. The guarantees are received and forwarded to the Seller's existing bondholder's attorneys with a request that the bondholder signs the consent to cancellation.
14. The Transferring attorneys, bond attorneys and bond cancellation attorneys arrange to simultaneously lodge documents in the deeds office.
15. The average registration process usually takes between 8 to 10 days from time of lodgement.
16. The Agent, Seller and Purchaser are advised when the property is registered.
17. The existing bond is cancelled and repaid, the commission is paid and the Seller receives the balance.
18. In order to avoid any delays please respond to any requests from the conveyancing attorney immediately.

KING-ESSACK
Associate
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I N C O R P O R A T E D

ATTORNEYS, NOTARIES & CONVEYANCERS

64 KINGS ROAD, PINETOWN
PO BOX 82, PINETOWN 3600
DOCEX 6, PINETOWN

TEL : +27 (0)31 701 1561

FAX: +27 (0)31 702 7843 • +27 (0)31 701 7438

EMAIL : info@kingassoc.co.za