

BOND PROCESS – QUICK GUIDE

Step 1 : Receive instructions from the Bank

The Conveyancer receives the instruction to register a Mortgage Bond, from the Bank.

He contacts the client: acknowledges receipt of the instruction and requests FICA documentation from the client, as well as any other requirements listed by the bank, concerning special conditions of the bond.

Step 2: Preparation of documents

In the case of a transfer of property, the Conveyancer requests a flysheet from the Attorneys attending to the transfer and cancellation of existing bond (Guarantee requirements and Power of Attorney)

In the case of a further loan, Conveyancer requests the original Title Deed from the bank and commences with drafting of the bond documents for signature.

Step 3: Appointment for signature of documents

The Conveyancer will prepare the bond documentation and arrange an appointment for the client to sign the documentation, as well as pay the bond registration costs.

Step 4: Guarantees

Advise the Transferring Attorneys that the bond documents have been signed.

Provide the Transferring Attorney with Guarantees/Undertaking for payment of the Purchase Price

Advise the Bank that bond is ready for lodgement in the Deeds Office and request "Proceed" from the bank

Step 5: Lodgement at the Deeds Office

If registering a further loan, proceed with lodgement.

If transaction is linked to a Transfer, lodge on request of the Transferring Attorney.

The Examination process takes between 10 – 15 working days before the Deeds will come up for registration.

Step 6: Registration

On the day of registration, the Bond Attorney advises the bank and the client that registration has been effected.

If registering a further loan, the bank pays out the bond proceeds to the Attorney/Conveyancer who then pays it out to the client.

If linked to a transfer, the bank pays the funds to the Transferring Attorney for finalisation of that transaction.

Step 7: Delivery of Deeds.

The Bond is numbered and micro-filmed at the Deeds Office.

The Bond Attorney receives the Title Deeds from the Transferring Attorneys, who will forward same to the Bank.

The Bank retains the title deed as their security for the loan.