

The Bond Registration Process

Step 1. Receipt of Instructions from Bank

The instruction is received electronically from the bank and the client is contacted to acknowledge receipt of the instruction and to discuss the conditions of the loan. All required FICA documentation is requested from the client as well as any other documentation pertaining to the special conditions listed in the instruction.

Step 2. Preparation Of Documents

To ensure that no interdicts, insolvencies or other caveats are registered, the property and client details are checked by means of a Deeds Office search enquiry. Where the bond is linked with a transfer to take place simultaneously, a copy of the Power of Attorney (flysheet) and the guarantee requirements will be requested from the Attorneys attending to the transfer and/or cancellation of the current Bond on the property. On a Further Bond to be registered, the existing title deed is requested from the bank. Should the property be un-bonded, the existing title deed will be requested from the client directly.

Step 3. Signature Of Documents

Once all the supporting FICA documentation is in place, the bond documents can be drafted and prepared for signature. The client is contacted for arrangement of signature with the Conveyancer, and the payment of the bond registration costs will be requested.

Step 4. Guarantees And FICA

The Transferring Attorney is informed as soon as the clients have signed. FICA Compliance is checked, and the requested Guarantee / Undertaking is provided to the Transferring Attorney to secure the balance of the Purchase Price. The next steps include complying with all the bank's

pre-lodgement requirements as per the special conditions listed in the Mortgage Loan Agreement; Uploading the compliance documents electronically, in order to obtain the "May Proceed" from the bank to proceed with lodgement, which can take between 5 –7 working days. Once the go-ahead has been obtained, confirmation is given to the Transferring Attorneys indicating we are ready for lodgement.

Step 5. Lodgement At The Deeds Office

On a further Bond, we can now proceed with lodgement. For a linked transfer, lodge on request of the Transferring Attorney. Once lodged, the examination process at the Deeds Office takes on average between 10 to 15 working days for the deeds to come up for registration, thereafter the Attorneys have up to 5 days to instruct for registration to be duly affected.

Step 6. Registration

On day of registration, the bank is advised electronically by the Bond Attorneys, before 12pm, that registration has taken place and the loan amount is distributed in terms of the authority of payment signed. In case of a further Bond, the Bond proceeds are paid to the client in terms of his payment instruction.

Step 7. Delivery Of Deeds

After registration, the Deeds Office has a 120 days to number and micro-film the registered deeds. The bond deed is delivered to the Bond Attorney, whilst the Transferring Attorney will ensure that the Title Deed is provided to the Bond Attorney, once they've received delivery of the registered Title Deed from the Deeds Office. The registered deeds are then forwarded to the bank for safekeeping, as security for the monies lent and advanced.