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The Bond Process



The Bond Process

We aim to provide value in all we do. One of the main pillars of creating value is great communication. With this in mind here's a helpful guide to understanding the Bond Process.

| | | |
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| 1 |  Receive instructions from the Bank | <p>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.</p> <p>All required FICA documentation is requested from the client as well as any other documentation pertaining to the special conditions listed in the instruction.</p> |
| 2 |  Preparation of Documents | <p>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.</p> <p>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 property.</p> <p>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.</p> |
| 3 |  Signature of Documents | <p>Once all the supporting FICA documentation is in place, the bond documents can be drafted and prepared for signature.</p> <p>Contact the client to arrange an appointment for signature with the Conveyancer, and the payment of the bond registration costs will be requested.</p> |

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| 4 |  <p>Guarantees & FICA</p> | <p>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 Purchase Price.</p> <p>Comply with all the bank's pre-lodgment requirements as per the special conditions listed in the Mortgage Loan Agreement. Upload the compliance documents electronically, in order to obtain the "May Proceed" from the bank to proceed with lodgment, which can take between 5 – 7 working days.</p> <p>Once the go ahead has been obtained, confirm with the Transferring Attorneys that we are ready for lodgment.</p> |
| 5 | <p>Lodgment at the Deeds Office</p> | <p>On a further Bond, we can now proceed with lodgment. For a linked transfer, lodge on request of the Transferring Attorney.</p> <p>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.</p> |
| 6 |  <p>Registration</p> | <p>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.</p> <p>In case of a further Bond, the Bond proceeds are paid to the client in terms of his payment instruction.</p> |
| 7 |  <p>Delivery of Deeds</p> | <p>After registration, the Deeds Office has a 120 days to number and micro-film the registered deeds.</p> <p>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 received delivery of the registered Title Deed from the Deeds Office.</p> <p>The registered deeds are then forwarded to the bank for safe-keeping, as security for the monies lent and advanced.</p> |

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