



# A QUICK GUIDE TO THE BOND PROCESS

**#1**

## RECEIVE INSTRUCTIONS FROM THE BANK

Receive the instruction from the bank and contact the client to acknowledge receipt of the bond instruction. Request FICA documentation from the client and/or any other documentation pertaining to the special conditions listed in the instruction & contact details of the transfer attorney (if applicable).

## PREPARATION OF DOCUMENTS

Where a transfer is involved, request a draft deed and guarantee requirements from the attorneys attending to the transfer.

Check the property and the client details via a Deeds Office search for any interdicts, insolvencies or other caveats that may be registered.

In the case of a further advance, request the title deed from the bank & prepare the bond documents for signature. If it is a switch bond, request cancellation figures and title deed from the existing bondholder.

**#2**

**#3**

## SIGNATURE OF DOCUMENTS

On receipt of the supporting FICA documentation, draft deed and guarantee requirements from the transfer attorney, prepare the bond documents for signature.

Contact the client to arrange an appointment for signature as well as payment of bond registration costs.

## GUARANTEES & SUBMISSION TO BANK

Advise the transfer attorney that the bond documents have been signed. Check the FICA compliance. Send guarantee to the transfer attorney.

Comply with any of the banks special conditions/requirements to receive a "proceed" to register, & confirm with transfer attorney once we are ready for lodgement.

**#4**

**#5**

## LODGE MENT

If a further bond is involved, proceed with lodgement. If linked to a transfer, lodge on request of the transfer attorney.

The examination process at the deeds office, takes on average 7 - 10 working days, before the deeds will come up for registration and the bond is registered.

## REGISTRATION

On day of registration, the bond attorney informs the bank and the client that registration has been effected. Simultaneous registrations take place with the transfer attorney and the proceeds are paid out by the bank.

In the case of a further bond or switch bond the bond proceeds are paid to the client in terms of his payment instruction.

**#6**

**#7**

## DELIVERY OF DEEDS

Once the bond is numbered and micro-filmed at the Deeds Office, it is delivered to the bond attorney. This can take up to 1 to 2 Months.

The bond attorney then receives the Title Deed from the transfer attorneys who will in turn send it to the bank. The bank retains the Title Deed as security for the bond.

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