

# QUICK GUIDE TO REGISTERING A MORTGAGE BOND

## STEP 1: RECEIPT OF INSTRUCTIONS FROM BANK

- Receipt of instructions from the bank to register the bond. Usually the instructions are received electronically.
- Contact the client to confirm receipt of the instructions and request any documents required.

## STEP 2: PREPARATION OF DOCUMENTS

- If a transfer is involved - request a draft title deed relating to the property purchased from the transferring attorney. Enquire what the guarantee requirements are for payment of the purchase price to the transferring attorney and obtain required FICA documents from client.
- Obtain a deeds office printout for the property and the client to check for any interdicts, insolvencies or other caveats that may be registered against the client or the property.
- If the transaction relates to the registration of a further advance, obtain the title deed from the bank and prepare the bond documents for signature.

## STEP 3: SIGNATURE OF DOCUMENTS

- On receipt of the flysheet and other documents, prepare the bond documents for signature.
- Contact the client and arrange for signature of documents and payment of costs.
- If a further bond is involved.

## STEP 4: GUARANTEES AND FICA

- Advise the transferring attorneys that the bond documents have been signed. Send guarantee, if requested by the transferring attorney, or advise of the amount available under the bond. Advise whether you are ready to lodge or the transferring attorney of what is preventing lodgement.
- Comply with any of the bank's pre-lodgement requirements and check FICA compliance.

## STEP 5: LODGEMENT OF BOND DOCUMENTS

- If a further bond is involved, proceed with lodgement. If a transfer is involved, lodge on request of the transferring attorney.
- The deeds take seven to ten days to be examined in the deeds office, whereafter they come up for registration. The conveyancer then has five days in total to register the bond.
- If a further bond is involved, the bond is handed in for registration and registered on the following day. If a transfer is involved, the transfer and bond attorneys arrange the date of registration, within the five day period.

## STEP 6: REGISTRATION

- On the day of registration, the bond attorney arranges with the bank to have the bond proceeds paid and registers the bond together with the other linked transactions.
- The transferring attorney is handed a cheque of the bond proceeds at the deeds office; or, if there is a guarantee, the transferring attorney will present it for payment after registration has taken place. The bank and client are advised of registration.
- In the case of a further bond, the bond proceeds are paid to the client in terms of his payment instructions.

## STEP 7: DELIVERY OF BOND DOCUMENTS

- Once the bond has been numbered and microfilmed, it is delivered to the bond attorney by the Deeds Office. This can take up to three months.
- The bond attorney then obtains the title deed from the transferring attorney, if applicable, and delivers the title deed, bond and other security documents to the bank. If no transfer is involved, only the bond documents are delivered to the bank.

For more information, contact us at [info@stbb.co.za](mailto:info@stbb.co.za)

Commercial Law | Conveyancing | Development Law | Labour Law | Estates | Family Law | Litigation | Personal Injuries & Third Party Claims

Big enough to take on anything, small enough to make it personal.

Follow us for more on property   @thebigsmallfirm

Cape Town T: 021 406 9100  
Blouberg T: 021 521 4000  
Claremont T: 021 673 4700

Fish Hoek T: 021 784 1580  
Helderberg T: 021 850 6400  
Hermanus T: 028 753 0033

Tyger Valley T: 021 943 3800  
Bedfordview T: 011 453 0577  
Centurion T: 012 001 1546

Fourways T: 010 001 2632  
Illovo T: 011 219 6200  
East London T: 043 721 1234