



Transfer Process

Let our experience be your guide

Branches

|

Phoenix

|

Umhlanga

At **Sharm Moodley & Associates inc** we understand that the conveyancing process can be complex and overwhelming. We're here to take care of all your conveyancing needs and ensure the process is smooth and expeditious as possible.

We've simplified the Transfer and Bond Registration Process so you can understand exactly what's happening at each stage of your transfer.

1

Instructions Received by

Transfer Attorney



Cancellation Attorney



- Receives Sale Agreement to attend to the transfer of the property.
- Once all suspensive conditions are met, the title deed and settlement figures of sellers existing bond are requested from the Sellers bank.

- Receives the Title Deed and settlement figures from the Sellers bank.

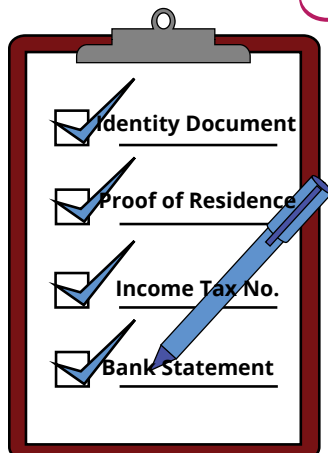
Bond Registration Attorney



- Receives bond instruction from Purchasers bank to attend to the registration of the new bond.

2

Fica Compliance



- In terms of the Financial Intelligence Center Act all Attorneys require FICA from Seller & Purchaser as a protective measure against fraud

3

Signatures & Payments

Cancellation Attorney



- Forwards Title Deed and settlements figures to the Transfer attorney.



Transfer Attorney



- Receives title deed and settlement figures.
- Documents are prepared and the seller and purchaser sign respective documents.
- The Purchaser pays Attorneys proforma cost including Transfer Duty.
- The draft deed and guarantee requirements are forwarded to the bond attorney.



Bond Registration Attorney



- Receives draft deed and guarantee requirements, which enables Bond Attorney to draw Bond documents for Purchaser to sign.
- Once documents are signed, Purchaser is to make payment of Bond Attorneys Costs.

4

Rates & Taxes

Transfer Attorney



- Applies to the Local Municipality for Rates Assessment.
- The Municipality requires the rates and consolidated billing to be paid 3 months in advance.
- Applies to SARS for a Transfer Duty Receipt.

5

Compliance Certificates

Transfer Attorney



- Receives Electrical Compliance certificate, Entomologist certificate and Gas Certificate (if required) from Seller and forwards to Bond attorney.



Bond Registration Attorney



- Receives Electrical Compliance certificate and Entomologist certificate.

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Guarantees

Cancellation Attorney



- Receives the guarantees and prepares consent to cancellation of the Sellers existing bond.

Transfer Attorney



- Receives the guarantees and forwards relevant guarantee to cancellation attorney

Bond Registration Attorney



- Once documents are approved by the Bank and a proceed to lodgement obtained, the Bond attorney forwards guarantees to transfer attorney



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Payment of Rates & Taxes

Transfer Attorney



- Pays rates and consolidated billing to the Municipality in terms of the Assessment received.
- Seller is liable for the payment for rates and consolidated billing.
- Transfer attorney will apportion the rates between the purchaser and seller on registration.
- Municipality issues Rates Clearance certificate.
- Pays Transfer Duty electronically to SARS and obtains Transfer Duty Receipt

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Lodgement

- Transfer Attorney, Bond Registration Attorney & Bond cancellation attorney collaborate and lodge documents simultaneously in the Deeds office.
- Documents are examined in the deeds office and after 7-10 days the transaction registers



Registration

- Ownership passes from the Seller to the Purchaser
- Sellers Existing Bond is cancelled
- The seller is paid out the net proceeds
- Estate agent is paid their commission
- Purchaser pays deposit to Municipality to have the consolidated billing connect onto his name.
- The new owner takes occupation of their new property



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