

Steps taken to effect transfer of a Mortgage Bond

1. Receive instructions from the Bank to attend to the Mortgage Bond.
2. Determine ranking of the bond.
3. Request the original title deed from the existing bond holder, a Flysheet (draft title deed) from the Attorneys attending to the registration of the transfer linked to the bond or from the client if the title deed is in his or her possession.
4. Draw Bond Documents.
5. Call upon the Client to attend to the signing of the documents drafted to give effect to the registration of the Mortgage Bond.
6. If a single bond is to be registered, same is lodged as soon as the existing title deed is received from the existing bond holder or the client.
7. If the bond is linked to a transfer handled by another attorney, we wait for their instructions to lodge both the transfer and the Mortgage Bond simultaneously.
8. After examination of the bond documents by the Deeds Office (which currently takes about 7 – 10 working days) the transfer and the bond, or the single bond is registered and the bond proceeds paid into our trust account.
9. The transferring attorneys receive the bond proceeds from us on date of registration, or if a single bond is registered, the bond proceeds are paid to the client on date of registration of the bond.
10. Upon registration of the Mortgage Bond in the Deeds Office, the Bank becomes the legal holder of the title deed, which is forwarded to the bank where it is kept until instructions are requested to cancel the bond.