

# Schaëfer

I N C O R P O R A T E D

ATTORNEYS & CONVEYANCERS & NOTARIES



## THE CONVEYANCING PROCESS

- Week 1:
- A copy of the Deed of Sale is telefaxed or delivered to us by the Estate Agent.
  - We contact the Seller and Purchaser to obtain copies of Identity documents, Marriage Certificate, Antenuptial Contract, divorce order, death certificate, tax numbers, FICA bills or documentation on the trust, cc or company.
  - We do deed search on the property and prepare transfer documents on receipt of the aforesaid info.
  - If an attachment is registered against the property in the deeds office, we obtain details of the attachment.
  - We follow up on bond approval of the Purchaser.
  - We request outstanding rates/levies figures against property
  - We obtain the bond account number from the Seller of the bond currently registered against property and request from the Seller's bank the Title Deed and figures to cancel the Sellers bond.
- Week 2:
- Once the Purchaser's bond is approved, we get Seller to sign documents and bring outstanding documents as previously requested from him/her.
- Week 3-4:
- Once we receive Purchaser's bond instructions (approximately one week to 10 days after the approval) we prepare the Purchaser's bond documents and get Purchaser to sign transfer and bond documents.
  - If bond instructions are incorrect (i.e. wrong erf number, wrong interest rate, wrong bond amount) we ask bank for amended instructions and then only can Purchaser sign.
  - Purchaser need to pay transfer cost and bond costs.
- Week 5:
- Once Purchaser pays transfer cost we can pay SARS for the transfer duty. Only if we have Seller and Purchasers tax numbers.
  - On receipt of rates figures Purchaser must pay rates in advance to 30 June.
  - If the Seller owes Nelson Mandela Bay Metropolitan Municipality any funds, the Seller must pay at our offices the said sum, alternatively we arrange bridging finance non behalf of the Seller.
  - If Purchaser's cost included in new bond or if Purchaser's cost to be paid from sale of his property - then we arrange bridging finance for Purchaser.
- Week 6/8:
- We pay SARS and the Nelson Mandela Bay Metropolitan Municipality for clearances and if it is Sectional Title we pay Body Corporate for Levy Certificate.
- Week 9:
- We deliver guarantees against Purchasers deposit or Purchasers bond to Seller's bank's attorneys for cancellation of Seller's bond.

- We forward our transfer and bond documents to Deeds Office.
- Seller's bank's attorneys to sent their documents to Deeds Office to link with our documents for the cancellation of the existing bond registered over the property.
- If we have to link our transfer with the transfer of the sale of the Purchaser's old property, we link it in the Deeds Office.

- Week 10-12:
- The Deeds Office take approximately 10 days working days(if no back log) to attend to transfer documents to finalise registration.
  - We obtain final funds from Purchaser.
  - We obtain wiring certificate and borer beetle Certificate from Seller ( if applicable), alternatively we arrange the same.
  - We ensure that all conditions in the contract in example repairs to property are being finalised.

On registration:

It takes 2 / 3 days to obtain funds from Purchaser's bank, to cancel the investment made for Purchaser from the deposit for Purchase Price, to finalise statements for Seller and Purchaser, to pay all parties being: the Seller, the agent, the Sellers bank, the Seller's bank's attorney to cancel the Seller's Bond, the electrical certificate, the borer beetle certificate, the bridging finance institution, the Purchaser any refund, etc.

Possible delays:

1. Parties failing to honour appointments to sign documents.
2. Parties not giving us Identity documents etc. and Tax numbers.
3. Seller not giving us bond account number to obtain Title Deed.
4. Missing Title Deeds - We have to obtain Certified copies from Deeds Office with additional cost.
5. Back log or delays with SARS and Nelson Mandela Bay Metropolitan Municipality for figures and Certificates.
6. Purchaser not paying cost.
7. Wrong bond instructions
8. Seller not consenting to arrange wiring certificate, borer beetle certificate,etc.
9. Seller not effecting repairs undertaken in deed of sale

**PLEASE FEEL FREE TO CONTACT ANY OF OUR ATTORNEYS TO DISCUSS THE PROCESS WITH YOU**