

# THE TRANSFER OF YOUR PROPERTY: WHO IS WHO

## OUR SERVICES:

- Drafting of Agreements of Sale
- Property Transfers and Registrations
- Subdivisions and Consolidations of Properties
- Registration of Mortgage Bonds
- Opening of Township Schemes
- Developments
- Sectional Title Scheme Developments



## TRANSFER ATTORNEY

The attorney appointed by the Seller in terms of the

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- Ensures that all the legal requirements are complied with in terms of legislation and the contract of sale;
- Pay transfer duty to SARS and obtain the Transfer Duty Certificate;
- Obtain the amount required to pay off the existing bond of the Seller from the Bank, and arrange payment thereof;
- Obtain the guarantees to secure the purchase price of the property;
- Draft all transfer documents;
- Register the transfer of the property;
- Receive the purchase price on registration on behalf of the Seller and account to the Seller

The fees for the transfer are paid by the Purchaser

## **BOND ATTORNEY**

If the buyer of a property applies for a loan to pay for the property, and such loan is granted by a Bank, it is in general referred to as a bond.

The bank, once the loan of the buyer has been approved, appoints an attorney, chosen by the bank, to register a bond over the property that the buyer bought, as security for the loan to the buyer.

The Bond attorney liaise with the Transfer Attorney, and the bond attorney gives the guarantees for the payment of the Purchase price to the Transfer Attorney.

The Bond Attorney drafts the bond documentation, attends to the signing thereof by the Buyer and ensure that all the conditions of the bank are complied with before the bond is registered.

The bond documents are lodged together with the Transfer documents for registration.

On registration, the money from the bond pays to the Transfer attorneys in terms of the guarantees issued, and the Transfer Attorneys account to the Seller.

The Bond and Transfer have to register at the same time.

The costs for the registration of the bond is paid by the Buyer.

If the Buyer pays cash for the Property, no Bond attorney will be appointed.

# BOND CANCELLATION ATTORNEY

If the Seller of the Property registered a bond over the property at the time it was bought or thereafter, any outstanding monies on that bond has to be paid to the bank before the property can be transferred to the Buyer.

The bond registered also has to be cancelled in the deeds office.

The bank where the bond of the Seller is held, issue a statement to the Transferring attorney with the amount due to be paid.

This bank then instructs its own Attorneys to do the following:

- Obtain payment from the Transferring Attorneys
- Cancel the bond registered over the property to allow transfer thereof to the Buyer

The cancellation of the bond is registered at the same time as the property transfer and new bond registration.

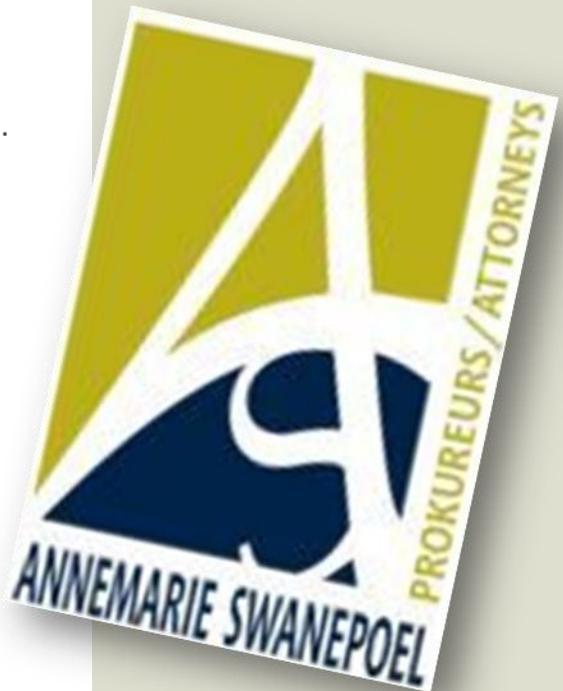
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## OUR SERVICE WILL

