



At Pincus Matz & Marquard we are committed to delivery of exceptional service - doing so not only through our legal expertise and systems, but also with our friendly approach - and never compromising on honesty, integrity, reliability and excellence. We pride ourselves in the relationships we have built with our clients over the years. Our highly qualified team understands the importance of speedy and efficient service, and as leaders in the field, we frequently deliver lectures and share valuable information on property law. We invite you to contact us for more information or advice, as while we are serious about law, we are passionate about people!

| THE TRANSFER PROCESS | BUYER, SELLER ESTATE AGENT | CONVEYANCERS |
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| <p>The Sale Agreement The Deed of Sale (Offer to Purchase / Sale Agreement) is a binding contract signed by the Buyer and Seller. In the case of a private sale, a conveyancer is consulted to draw up the Agreement.</p> | <p>The Estate Agent ensures that the parties understand the terms of the Agreement before signing. Seller appoints Transferring Conveyancer.</p> | <p>Transferring Conveyancer: - receives the Deed of Sale from the Estate Agent and notes the Conditions of Sale (if any) - acknowledges the receipt of instruction to Seller, Buyer and Estate Agent and requests info and documents required to draft documents.</p> |
| <p>Suspensive Conditions These must be fulfilled before the Transfer Process can begin. The most common conditions are the securing of a bond by the buyer, or the conditional sale of another property. If these are not fulfilled, the sale will lapse.</p> | <p>Buyer secures bond (if required). Buyer / Seller / Estate Agent supply conveyancer with FICA requirements.</p> | <p>Transferring Conveyancer: - confirms that all suspensive conditions are met - obtains final bond approval from Buyer's bank or mortgage originator.</p> |
| <p>Cancellation of Existing Bond If the Seller has an outstanding balance on his bond, the amount due will be settled on transfer, and the bond cancelled. The Seller's bank appoints a conveyancer to attend to the cancellation of the bond.</p> | <p>Seller advises bank to cancel existing bond. Bank requires 3 months' notice, to avoid penalties. Seller pays bond cancellation costs.</p> | <p>Transferring Conveyancer: - obtains cancellation figures from Seller's bank - issues undertaking to Bond Cancellation Conveyancer - lodges simultaneously with Bond Cancellation Conveyancer. Bond Cancellation Conveyancer: - receives instruction from Seller's bank - advises Transferring Conveyancer of amount required to cancel bond - on receipt of the Title Deed and existing bond from Seller's Bank, draws consent to cancellation - lodges simultaneously with Transferring Conveyancer.</p> |
| <p>Registration of New a Mortgage Bond The Sale Agreement specifies a time period in which to secure a bond if required. Should this suspensive condition not be met, the sale lapses. The bank granting the bond appoints a conveyancer to register the bond. The Buyer's bond will be registered on transfer.</p> | <p>Buyer supplies Bond Conveyancer with FICA documents. Buyer signs bond documents. Buyer pays bond registration costs.</p> | <p>Transferring Conveyancer: - requests an undertaking/guarantee from Bond Conveyancer for balance of purchase price - forwards draft deed to the Bond Conveyancer - lodges simultaneously with Bond Conveyancer. Bond Conveyancer: - receives instruction from Buyer's bank - obtains FICA requirements from Buyer - requests draft deed from Transferring Conveyancer - draws bond documents - meets with Buyer to sign documents - lodges simultaneously with Transferring Conveyancer</p> |
| <p>Transfer of Property Once all documents are signed and costs paid, the transfer, bond and cancellation documents are prepared for lodgement at the Deeds Office.</p> | <p>Seller signs transfer documents. Buyer signs transfer documents. Buyer pays transfer costs.</p> | <p>Transferring Conveyancer: - confirms that the deposit is paid - peruses the Title conditions - obtains required FICA documentation from Buyer and Seller - conducts a Deeds Office search and orders a copy of the Title Deed - draws documents - meets with Buyer and Seller to sign documents - applies for rates clearance figures/levies (for sectional title) - obtains payment of transfer duty and pro rata rates/ levies (sectional title) from the Buyer - obtains payment of pro rata rates/ levies (sectional title) and advance services from the Seller - makes payment to Local Authority/ managing agents (sectional title) - submits transfer duty application together with transfer duty to SARS - receives rates clearance certificate from Local Authority - receives transfer duty receipt/ exemption from SARS - ensures Electrical and Beetle Certificates received (not sectional title) - arranges lodgement with Bond and Bond Cancellation Conveyancers, if applicable.</p> |
| <p>Registration Once documents are lodged at the Deeds Office they are examined. This process takes approximately 10 working days. If all in order, the Transferring Conveyancer, the Bond Cancellation Conveyancer and the Bond Conveyancer can register. This must be done simultaneously.</p> | <p>The property is registered in the Buyer's name. Seller's bond is cancelled. Buyer's bond is registered. Estate Agent receives commission.</p> | <p>Transferring Conveyancer: - lodges at Deeds Office - attends to any notes at Deeds Office - registers transfer, hands cheque to Bond Cancellation Conveyancer, collects cheque from Bond Conveyancer - accounts to Seller, Buyer, Estate Agent, beetle and electrical inspectors - on receipt of original Title Deed, forwards it to Bond Conveyancer/Buyer - sends a copy of Title Deed to Buyer (if bonded) together with original Electrical and Beetle Certificates. Bond Cancellation Conveyancer: - lodges at Deeds Office - attends to any notes at Deeds Office - registers bond cancellation and collects cheque from Transferring Conveyancer - pays settlement amount into Seller's bond account. Bond Conveyancer: - lodges at Deeds Office - attends to any notes at Deeds Office - registers bond and hands cheque to Transferring Conveyancer - advises Buyer that bond is registered - on receipt of original bond delivers it to Buyer's bank.</p> |