

THE CONVEYANCING PROCESS

ONE

DEED OF SALE is drafted and signed by both the SELLER and the PURCHASER. The PURCHASER will apply for a BOND through a financial institution, and/or deliver GUARANTEES to secure the purchase price.

TWO

Once a BOND is APPROVED, the attorneys receive the LETTER OF GRANT/QUOTATION/PRE-AGREEMENT. Electronic instructions will follow.

THREE

Attorneys apply for and receive CANCELLATION FIGURES for the SELLER'S bond as well as CLEARANCE figures from the local authority valid for six months. (In terms of Section 118 of the Municipal Systems Act). *The costs to obtain these varies.* If sectional title, additional figures are obtained from the body corporate.

FOUR

Attorneys prepare the BOND, TRANSFER and FICA documentation. PURCHASER to sign the BOND, TRANSFER and FICA documentation. SELLER to sign TRANSFER and FICA documentation only.

FIVE

PURCHASER pays TRANSFER COSTS. TRANSFER DUTY is payable to SARS when the property is transferred from one party to another. (*Please refer to the TRANSFER DUTY table*). When VAT is payable, TRANSFER DUTY will not be applicable.

SIX

SELLER pays the RATES & TAXES up to the date of REGISTRATION, as well as the COSTS TO CANCEL their existing BOND, if applicable.

SEVEN

Attorneys receive TRANSFER DUTY RECEIPT from SARS, CLEARANCE CERTIFICATE from local authority or CLEARANCE and INSURANCE CERTIFICATES from Body Corporate.

EIGHT

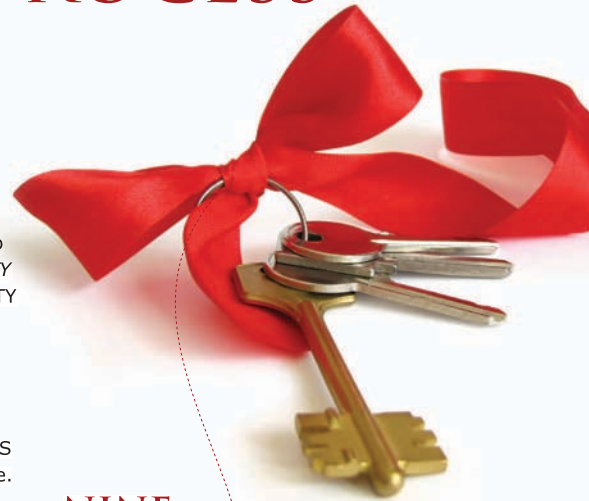
INSTRUCTION is sent to the lodging attorney. If the TRANSFERRING, BOND and CANCELLATION attorneys are all ready, documents are lodged simultaneously at the DEEDS OFFICE.

NINE

OCCUPATIONAL RENT is payable to the SELLER, should occupation be taken before REGISTRATION. OCCUPATIONAL RENT is normally payable to the CONVEYANCER who will in turn pay the SELLER on the DATE OF REGISTRATION. If the SELLER occupies the property after registration, OCCUPATIONAL RENT is payable to the PURCHASER.

TEN

PREPARATION and REGISTRATION takes place 10 - 15 working days after LODGEMENT.



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