What if there is a shortfall on the seller's finances? In other words, there is not enough money available to cover the outstanding balance on the existing mortgage loan of the seller?

We can ask the bank to reduce the cancellation figures (the amount payable to the bank upon the cancellation of the mortgage bond) so that the transaction can indeed proceed. The banks are often prepared to grant considerable discounts on the cancellation figures, provided the seller signs an acknowledgement of debt to pay off the shortfall in instalments after the registration of the transfer of the property.

Volker Krüger