

THE LAW SOCIETY OF SASKATCHEWAN UNIFORM TRUST CONDITION LETTER FORMAT (04/22)

Capitalized terms shall have the meanings ascribed as follows:

Vendor

Purchaser

Property

Completion Day: the date of vacant possession, being _____

We are the solicitors for the Vendor in the above noted transaction and we enclose the following:

1. Transfer Authorization of title Nos. ____ (the “Transfer Authorization”);
2. Statement of Adjustments;
3. Affidavit of Value;
4. Homestead Affidavit(s) ;
5. Declaration re: GST exempt supply; and
6. Release of Possession Request.

The enclosed documentation is forwarded to you on the trust conditions set out below and in accordance with The Law Society of Saskatchewan Uniform Trust Condition Letter 2022 format (“UTCL”).

Where conditions or undertakings have been added to the UTCL, they have been set out in bold print herein. Where trust conditions or undertakings have been deleted or partially deleted from the UTCL, that deletion has been disclosed to you by our striking through the applicable UTCL condition or undertaking.

TRUST CONDITIONS

1. On or before the Completion Day, you will:
 - (a) Confirm that the within trust conditions and undertakings are acceptable to you. Such confirmation will allow us to authorize the Purchaser’s possession of the Property on Completion Day. Failure by you to notify us that the trust conditions and undertakings are acceptable to you will not relieve you of your obligations. By submitting the enclosed documentation for registration in the Saskatchewan Land Registry, you are deemed to have accepted and to be bound by all of the trust conditions and undertakings contained herein;

- (b) Contact us immediately if any of the trust conditions or undertakings are not acceptable to you;
- (c) Subject to an alternate written agreement between us to the contrary, immediately return the enclosed documents to us unused should you be unable or unwilling to accept all of the within trust conditions and undertakings;
- (d) Deliver to us, not less than the difference between the balance due to close as set out in the enclosed Statement of Adjustments, and the Purchaser's net mortgage proceeds; and
- (e) Ensure that the Purchaser has executed all mortgage documentation required by the Purchaser's mortgagee and that you have, or will have within a reasonable period of time, all other documents required by the Purchaser's mortgagee.

2. Not later than one (1) business day after the Completion Day, you will submit the Transfer Authorization and any interest registration required by the Purchaser's mortgagee to the Saskatchewan Land Registry for registration.

3. Immediately upon receiving notification that title has registered in the Purchaser's name, you will requisition mortgage proceeds from the Purchaser's mortgagee, or, if the balance due to close has previously been paid to us prior to registration, you will notify us that title registration has been completed and provide our office with a copy of the title showing the Property registered in the name of the Purchaser.

4. Conditional upon you receiving the mortgage proceeds from the Purchaser's mortgagee, you will immediately deliver to us the balance due to close, less funds previously forwarded by you pursuant to trust condition number 1(d) herein, together with interest thereon at the rate of ____% per annum calculated from the Completion Day to the date that the balance due to close is paid to us. Funds delivered to us for release to the Vendor after _____ p.m. will be considered to have been received the next business day for the purpose of calculating interest due for late payment.

5. If you are forwarding mortgage proceeds to us for unconditional release to the Vendor prior to the Purchaser's name registering on title to the Property, you will advise us in writing, and concurrently provide us with your written release of us from undertaking 1(a) below.

6. If any of the documents submitted by you to the Saskatchewan Land Registry are rejected for registration for any reason, you will notify us if you are unable to immediately rectify, and if so, you will return to us any Vendor documentation requiring correction. If we are able to correct the deficiency in the Vendor's documentation, we will do so and return the corrected documents to you for re-submission to the Saskatchewan Land Registry in accordance with trust condition number 2 not later than one (1) business day of the documents having been returned to you, if the Completion Day has already passed.

7. In the event the Purchaser's mortgagee refuses to advance the mortgage proceeds, you will immediately notify us in writing.

8. Within a reasonable period of time after the Completion Day, you will notify the appropriate municipal taxing authority of the change in ownership of the Property.

UNDERTAKINGS

We undertake as follows:

1. Upon your written demand, we shall return to you all money paid by you pursuant to trust condition numbers 1(d) and 4 in the event that either of the following circumstances occur:

(a) Subject to any release provided to us of undertaking 1(a) as contemplated in trust condition 5, in the event that title to the Property does not issue in the Purchaser's name free and clear of all registered interests or encumbrances, save and except for the following:

- (i) Interest Register # _____ ;
- (ii) Interest Register # _____ ; or

(b) The Purchaser does not receive vacant possession of the Property on the Completion Day and you have so advised us in writing prior to your submission of the Transfer Authorization and prior to our release of funds.

2. Conditional upon you paying us the balance due to close as set out in the enclosed statement of adjustments, at such time as vacant possession of the Property is delivered to the Purchaser, and either your release of us from undertaking 1(a), or, title registering in the Purchaser's name, we will:

(a) Payout and cause to be discharged from title to the Property the following interests:

- (i) Interest Register # _____;
- (ii) Interest Register # _____:

(b) Pay any taxes and adjustments to conform with the Statement of Adjustments enclosed herein.