

UNIVERSITY DISTRICT CONVEYANCES

TO: NEW PURCHASERS – SELLING A HOME IN U/D

Residential units in University District (U/D) are legally described as subleasehold condominium units. These subleasehold titles are subject to the terms of a head lease (the “**Head Lease**”) from The Governors of the University of Calgary (the “**University**”) to the University District Trust, by its trustee, the University of Calgary Properties Group Ltd. (the “**Trust**”). The Head Lease allows the Trust (as sublandlord) to then sign a sublease with a developer (as subtenant) (the “**Residential Lease**”) for a particular parcel in the University District, so that the developer can build their project and sell off individual condominium units in the project to third-party purchasers.

When condominiums in U/D are sold to third-party purchasers, each sale involves the following documents:

- **Condominium Unit Assignment Agreement** – Each sale requires the seller and the purchaser(s) to sign a Condominium Unit Assignment Agreement to assign the seller’s interest for the unit subject to the Residential Lease to the purchaser(s).
- **Condominium Unit Tripartite Agreement** - It provides certain comforts to lenders regarding the condominium unit in U/D.

Non-Disturbance Agreement (NDA) optional - It an agreement among the University, the purchaser(s) and the condominium corporation and gives comfort to the purchaser(s) regarding subleasehold title to their condominium unit.

(collectively, the “**Conveyance Documents**”).

When an owner of a condominium unit in U/D wishes to sell their unit, it is the responsibility of the both the seller and the purchaser and their respective counsel to properly request the Conveyance Documents through the website address noted below and ensure the seller and the purchaser execute and provide the Conveyance Documents in order to sufficiently assign the seller’s interest in the Residential Lease for the unit to the new purchaser(s).

If any sellers or prospective purchasers of condominium units in U/D and/or their counsel have any questions, please refer to the following website: <https://myuniversitydistrict.ca/conveyancing/>.

NOTE: the foregoing provides only an overview and does not constitute legal advice. Readers are cautioned against making any decisions based on this material. Rather, specific legal advice should be obtained. For clarity, McMillan LLP is counsel to the Trust and is not counsel to purchasers, lenders, the University or condominium corporations.