

## Backgrounder

Effective January 12, 2009, ISC is reducing fees from 0.3% of title value to 0.1% of title value, or a flat fee of \$25 for properties valued between \$501 and \$25,000 (versus the current range of \$501 to \$8400), for the following transactions in the Land Registry:

- **The first instance of raising title from surface to condominium status**  
*The Condominium Property Act, 1993* requires the first instance of condominium title to be raised in the name of the condominium developer. As a result, in a typical condominium development, the developer pays two sets of fees: (1) when the developer first acquires the land, and (2) again when the developer converts the land into condominium status and applies for initial title to units in its name (first raise of title). The fee reduction will be applied only to the transaction creating the condominium title. The original land purchase will be conducted at full fees. Approximately \$274,000 will be saved annually as a result.
- **Title and parcel consolidations and subdivisions where at least one owner remains the same before and after the transaction**  
 Customers who are owners of multiple adjacent parcels of land, or of common parcels in the form of multiple titles, often wish to consolidate their ownership into fewer titles (for administrative purposes or to prepare for future sales). Alternatively, some customers seek to subdivide their existing land parcels while retaining ownership. A fee reduction will lessen the financial burden of this for owners of multiple titles/parcels, equating to a savings of approximately \$218,000 annually.
- **Adding or removing a joint tenant from title, where at least one joint tenant remains the same before and after the transaction**  
 There are a number of family situations where adding or removing joint tenant owners to the existing ownership is required: in the case of marriage, land owners often wish to add their spouse to title; in the case of divorce, the costs often become a component of the divorce settlement legal fees; and, in estate planning situations, family members are often added as joint tenants as a means of transferring land holdings among family members. The reduction to ISC's fees for these types of transactions will lessen the financial burden for Saskatchewan families. Approximately \$1.1 million will be saved annually.

### *ISC Land Registry Fee Comparison Effective January 12, 2009*

Registration Services	Effective December 8, 2008		Effective January 12, 2009	
	Titles & Abstracts Valued At	Fee	Titles & Abstracts Valued At	Fee
<b>Condominium First Raise of Title</b>	\$0 to \$500	Free **	\$0 to \$500	Free **
	\$501 to \$8,400	\$25	\$501 to \$25,000	\$25
	\$8,401 and greater	0.3% of the value of the title or abstract	\$25,001 and greater	0.1% of the value of the title or abstract
<b>Title Consolidation</b> -where at least one owner remains the same before and after the transaction	\$0 to \$500	Free **	\$0 to \$500	Free **
	\$501 to \$8,400	\$25	\$501 to \$25,000	\$25
	\$8,401 and greater	0.3% of the value of the title or abstract	\$25,001 and greater	0.1% of the value of the title or abstract
<b>Parcel Consolidation</b> -where at least one owner remains the same before and after the transaction	\$0 to \$500	Free **	\$0 to \$500	Free **
	\$501 to \$8,400	\$25	\$501 to \$25,000	\$25
	\$8,401 and greater	0.3% of the value of the title or abstract	\$25,001 and greater	0.1% of the value of the title or abstract
<b>Adding or Removing a Joint Tenant From Title</b> -where at least one joint tenant remains the same before and after the transaction	\$0 to \$500	Free **	\$0 to \$500	Free **
	\$501 to \$8,400	\$25	\$501 to \$25,000	\$25
	\$8,401 and greater	0.3% of the value of the title or abstract	\$25,001 and greater	0.1% of the value of the title or abstract