

## CITY OF CAMPBELL RIVER

### BASIC INFORMATION – ANNUAL TAX SALE

1. The tax sale will be held this year on September 29<sup>th</sup>, 2014 at 10:00 a.m. in the Council Chambers
2. The lowest amount for which parcels may be sold is at the “Upset Price”. Upset covers:
  - a. delinquent and arrears taxes plus interest to date of sale
  - b. current year taxes plus penalty
  - c. the sum of 5% of the foregoing amounts; and
  - d. \$90.85 per title for Land Title Office fees.
3. A bid by any person will be deemed to be conclusive proof that the person has made themselves acquainted with these terms and conditions of sale and has agreed to be bound by them.
4. The highest bidder at or above upset will be accepted
5. The auction will be conducted with three calls on the final bid.
6. The final determination as to the successful bidder will be made by the Collector who will keep a sales record which shall be conclusive in all respects as to each sale.
7. If no bid is received at or above the upset price, the municipality is deemed to be the purchaser.
8. Any person upon being declared the successful bidder must provide their name and address and pay in cash, money order or certified cheque in a minimum no less than the upset price. Failure to pay this amount will result in the property promptly being offered for sale again. Any balance must be paid in cash, money order, or certified cheque by 3:00 p.m. of the same day. Failure to pay the balance will result in the property being offered for sale again at 10:00 am on the following day.
9. Interac will **NOT** be accepted as cash.
10. The current registered owner(s) may redeem the property within one year and still has the right of possession during the one year redemption period.
11. If the property is redeemed, the purchaser is entitled to all amounts paid plus interest as set by the Province of BC. Refund interest is calculated on the purchase price of the property, not the upset price. A T-5 for Income Tax purposes will be issued to purchasers for interest earned.
12. If the property is not redeemed after one year, the property will be transferred to the tax sale purchaser free and clear of all mortgages, charges, liens, etc. except those imposed by a senior government (Province of British Columbia, Government of Canada).
13. If the subject property is a strata lot, the Land Title Office may not register the change in ownership until a Certificate of Payment is obtained from the strata corporation. The successful purchaser will be responsible at their own expense to settle the outstanding strata fees. Prospective purchasers should obtain legal advice on their rights and obligations with respect to amounts owing to the Strata Corporation and possible recourse.
14. The purchaser will be responsible to pay the Property Purchase Tax and any other required tax on the fair market value of the property at the time of transfer of title. The Property Purchase Act rates are 1% on the first \$200,000.00 of fair market value and 2% on the balance.

The above fees are provided for information purposes and are believed to be current at the time of printing. The City of Campbell River shall not be held responsible for changes that occur in fees or property purchase taxes. This is provided for general information only and is not intended as legal advice. You may wish to obtain legal counsel prior to attending the sale.