

District of Clearwater

THE ANNUAL TAX SALE AUCTION PROCESS MONDAY, SEPTEMBER 27, 2021

Welcome to the Annual Tax Sale for the District of Clearwater

The sale of properties will be conducted in accordance with the following terms and conditions.

Please refer to **List of Tax Sale Properties**, the listed upset price is the minimum bid acceptable and will be the starting point of the bidding on each property.

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.

The highest bid above the upset price will be accepted as the successful bidder.

If no bid is received at or above the upset price, the municipality is deemed to be the purchaser.

Any person upon being declared the successful bidder must provide their name and address and pay in cash, money order or certified cheque the total amount of their successful bid. We will **NOT** accept Interact as cash.

The total bid must be paid in cash, money order or certified cheque by 3:00 p.m. today. Failure to pay the FULL amount will result in the property being offered for sale again at 10:00 a.m. on September 28, 2021 in this same location.

The current registered owner(s) may redeem the property within one year and maintains the right of possession during the one-year redemption period.

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.

Refund interest paid to a tax sale purchaser due to the redemption of a tax sale property is considered to be taxable income pursuant to the Income Tax Act and therefore the tax sale purchaser may accordingly receive a T5 slip.

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).

In the case of a property subject to the Strata Property Act, the purchaser may be responsible for the payment of any outstanding strata fees and charges which must be paid to the strata corporation prior to conveyance of the property.

The purchase of a tax sale property that is not redeemed is subject to tax under the Property Transfer Tax Act on the fair market value of the property at the end of the one-year redemption period.