



## TOWN OF GIBSONS TAX SALE TERMS AND CONDITIONS

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

- The announced upset price is the minimum price 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 him/herself 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.
- The auction will be conducted with three calls on the final bid.
- 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.
- 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 or bank draft 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 or bank draft by 10:00 a.m. on the day following the tax sale. Failure to pay the balance will result in the property being offered for sale again at 10:00 a.m. that following day.
- Interac will NOT be accepted as cash.
- The Town of Gibsons will advise if it has an interest in one or more of the properties and if the municipality will be bidding on those properties.
- The Town of Gibsons makes no representation express or implied as to the condition or quality of the property(ies) being offered for sale. Prospective purchasers are urged to inspect the properties and make all necessary inquiries to municipal and other government departments, and in the case of strata lots to the strata corporation, to determine the existence of any bylaws, restrictions, charges or other conditions which may affect the value or suitability of the property(ies).

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- 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. The tax sale purchaser has a right to enter the property to “prevent waste” and is recommended to obtain legal advice before exercising such right.
  - 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. Depending on the status of the purchaser, the property may also be subject to GST.