

CITY OF TERRACE
ANNUAL TAX SALE
BASIC INFORMATION



1. *The Tax Sale is held each year on the last Monday in September at 10:00 a.m. in Council Chambers.*
2. *The lowest amount for which parcels may be sold is the "Upset Price".
Upset covers:
(a) *delinquent and arrears taxes plus interest to date of sale;*
(b) *current taxes plus penalty;*
(c) *the sum of 5% of the foregoing amounts;*
(d) *Land Title Office Fees**
3. *The highest bidder at or above upset shall be declared the Purchaser. If no bids, the City of Terrace shall be declared the Purchaser.*
4. *The City of Terrace makes no representation, express or implied, as to the condition or quality of the properties being offered for sale. Prospective purchasers are urged to inspect the properties and make all necessary inquiries to municipal and other government departments to determine the existence of any bylaws, restrictions, charges or other conditions which may affect the value or suitability of the properties.*
5. *The Purchaser has no legal rights to the property until one year has expired from the date of the tax sale.*
6. *The owner has one year in which to redeem the property by paying back the upset price, plus interest accrued to date of redemption on the selling price, plus any costs incurred for maintenance, plus taxes advanced by the Purchaser.*
7. *At redemption, the Purchaser is paid back the bid, plus interest accrued from the date of the Tax Sale. Refunds take up to two weeks to receive and during this period no interest is paid to the Purchaser.*
8. *If the property is not redeemed within the year, the bidder (Purchaser) is reminded that the Property Transfer Tax is payable. Further information is available from the Collector or the Consumer Taxation Branch.*

PURCHASERS MUST PAY BY CERTIFIED CHEQUE OR CASH !!
ONE HOUR WILL BE ALLOWED TO SECURE PAYMENT. PLEASE DO NOT BID IF YOU ARE DOUBTFUL ABOUT SECURING MONIES !