

INFORMATION SUMMARY  
REGARDING PUBLIC AUCTIONS HELD PURSUANT TO PART III OF  
THE *PROPERTY ASSESSMENT AND TAXATION ACT*

Public Auction to be held on June 10, 2021, at 9:00 a.m. at the Council Chambers at Town Hall, Hay River, Northwest Territories.

### **Redemption by Owner**

The Owner of a taxable property has 30 days after the date of the public auction to redeem the property by paying the Town the arrears of property taxes and all reasonable expenses incurred by the Town to collect the arrears, as of the date of payment. If the Owner redeems the property, the sale cannot be completed and all rights and interests of the purchaser in the taxable property cease.

### **Bidding Procedures**

Members of Hay River Town Council and employees of the Town of Hay River are not eligible to bid, *directly or indirectly*. Each property will be sold to the highest bidder, subject to the minimum bid set by Council.

### **The Public Auction**

The purchaser must pay to the Town a deposit of 25% of the purchase price by 4:00 p.m. on the date of the public auction. This deposit will be held “in trust” in a specific account by the Town. **Payments shall be made by certified cheque, bank draft or electronic funds transfer only and can be made either directly to the Town of Hay River or to the Town Solicitors, McLennan Ross, 301 Nunasi Building, 5109-48<sup>th</sup> Street, Yellowknife, NT.**

### **The New Purchaser**

The remaining purchase price is due and payable on before 5:00 p.m. on July 11, 2021, provided that the owner has not redeemed the property or there are no challenges to the sale under section 97.87 of the *Property Assessment and Taxation Act*.

If a purchaser fails to pay the balance of the purchase price (plus GST if the property is not residential), the sale of **the property is cancelled and the purchaser forfeits the deposit paid** and loses any rights to the property.

Where an owner redeems a taxable property the Town will notify the purchaser and refund the deposit paid. In such a case, the sale will NOT be completed and all interest and rights of the purchaser in the property cease. Similarly, if a challenge to the sale is made and the Court sets aside the sale, then the sale will NOT be completed, the deposit will be refunded to the purchaser, and all interest and rights of the purchaser in the property cease.

Upon payment of the full purchase price (plus GST if the property is not residential), the Town will prepare a transfer in the name of the purchaser which is suitable for registration with the Land Titles Office. The purchaser will not be charged for the preparation of the transfer, but the purchaser is responsible for paying the fees that are necessary to file the transfer. The Town will register the transfer on behalf of the purchaser upon receiving payment of the transfer registration fee. A certificate of title will be issued in the name of the purchaser.

Title to the property may be subject to utilities easements, rights of way or similar registration, but will not be subject to any mortgages or other financial interests except the current year's taxes. The current year's taxes will be the responsibility of the new owner – arrears, penalties and costs from prior years will be paid in full.

The properties are sold without warranty or representation of any kind except as expressly stated herein.

The Purchaser will be responsible for obtaining possession of the property at the Purchaser's own expense if the property is occupied when the final payment is made.

### **Taxes Outstanding**

Upon sale of a taxable property, the tax arrears, penalties and costs for prior tax years (but not the current tax year) are considered to be paid in full. **The current year's taxes are due and payable by the new owner.**

### **Challenges**

Challenges to the sale of a taxable property may be made within 30 days after the date of the public auction at which it was sold.

Any person who makes an application to challenge the sale must give written notice of the application to the Town and to the purchaser.

An application to challenge the sale may only be made on the grounds that either the Town failed to conduct the sale in a fair and open manner, or the Town neglected or omitted to comply with the requirements of the *Property Assessment and Taxation Act*, and the applicant has suffered actual and substantial prejudice as a result of the conduct, neglect, omission or error alleged.

### **RECEIPT ACKNOWLEDGED**

I acknowledge receipt of a copy of these terms.

June 10, 2021.

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Name:

Phone:

Address: