

The Corporation of the
Village of Ashcroft



BASIC INFORMATION – ANNUAL TAX SALE

1. The tax sale will be held this year on September 28th, 2020 at 10:00 a.m. in the Drylands Arena instead of the Council Chambers due to Covid-19.
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. \$149.74 for Land Title Office fees.
3. The highest bidder at or above upset shall be declared the purchaser. If no bids, the Village of Ashcroft shall be declared the purchaser.
4. **The purchaser has no legal rights to the property** until one year has expired from the date of the tax sale.
5. The owner has one year in which to redeem the property; paying back the upset plus interest accrued to redemption. The rate of interest is established by the Province.
6. At redemption, the purchaser is paid back the bid plus interest accrued from date of tax sale. The rate of interest is established by the Province.
7. **PURCHASER MUST PAY BY CERTIFIED CHEQUE OR CASH!!** (Purchaser will be given until 3:00 p.m. of the same date to secure funds and return to the cashier at the Village Office). Failure to pay the balance will result in the property being offered for sale again at 10:00 a.m. on the following day.
8. Title to property not redeemed within one year from the date of the tax sale will be transferred to the purchaser's name on receipt of the fee as prescribed under the Land Title Act (currently \$74.87, included in upset price).
9. The purchaser will be responsible to pay the Property Purchase Tax on the fair market value of the property at the time of transfer of title.
10. 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 the amounts owing to the strata corporation and possible recourse.

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