

THE CITY OF PETERBOROUGH{PRIVATE }
THE MUNICIPAL ACT, S.O. 2001, C. 25
Part XI Sale of Land for Tax Arrears
Section 379 Sale by Public Tender
INFORMATION BULLETIN

PLEASE READ CAREFULLY

- The Municipal Act section 371 provides the following important definitions:

"Cancellation Price" means an amount equal to all the tax arrears owing at any time in respect of land together with all current real property taxes owing, interest and penalties thereon and all reasonable costs incurred by the municipality after the treasurer becomes entitled to register a tax arrears certificate under section 373.

"Tax Deed" is a tax deed as prescribed by section 379 of the Act and includes the title conferred by the registration of the tax deed.

"tax arrears" means any real property taxes placed on or added to a tax roll that remain unpaid on January 1 in the year following that in which they were placed or added to the roll.

"Notice of Vesting" means a notice of vesting as prescribed by section 379 of the Act and includes the title conferred by the registration of the notice of vesting.

- The minimum bid is the Cancellation Price.
- **A separate tender must be provided for each parcel bid on and must be in the form provided (Form 7 Tender of Purchase). No substitutes can be accepted.**
- **The Bid is ONLY for the unique property identified by way of Municipal Roll number, the Municipal Address and the identified PIN or part PIN thereof.**
- **The tender must be accompanied by a deposit of at least 20% of the tender/bid amount (NOT the Cancellation Price amount) by way of money order, bank draft, or certified cheque and PAYABLE TO THE CITY OF PETERBOROUGH.**
- The City is not obliged to provide a survey or reference plan for any parcel of land being sold under tax sale. The location maps, provided as a courtesy, hereto are not surveys and may be used for approximate location purposes only.
- The City Treasurer is not obliged to inquire into the value of land prior to conducting a sale nor is there any obligation to obtain fair market value for the land or to ensure that land being sold under tax sale may obtain fair market value at the time of the sale or in the future.
- **Prior to submitting a tender, the onus is on the potential bidder to conduct his/her own inquiries into such matters as zoning, road access, work orders, water/hydro and other arrears, building restrictions, title problems. Contact the City of Peterborough at (705) 742-7771 and ask for the appropriate department. For water/hydro information you must contact Peterborough Utilities Services at (705) 748-9300. The City makes no representation whatsoever as to the quality and/or quantity of the land being purchased, including any environmental concerns.**

The Land Registry Office (Ministry of Consumer & Business Services) for the City of Peterborough is located at 300 Water Street, Peterborough, ON K9J 3C7 .

The Ministry of the Environment is located at 300 Water Street, Peterborough, ON K9J 3C7.

The Municipal Property Assessment Corporation is located at 1477 Lansdowne Street West, Peterborough, ON K9J 7M3.

- **Potential bidders are further advised that a lawyer should be retained in order to ensure that his/her interests are protected prior to the submission of a bid/tender.**
- **The City does not conduct tours or provide access to properties being sold under tax sale.**
- The City does not provide legal opinions to potential bidders in respect of issues that may arise in the context of a public sale.

- If two bids of equal amount are tendered, then the person who submitted the earlier bid will be deemed to be the higher bid.
- The successful tender is the highest bidder who has submitted a properly completed tender and who makes payment within fourteen calendar days of being notified by mail, of the balance of the amount tendered, the appropriate land transfer tax, other related Provincial and Federal Taxes in addition to accumulated property taxes, including Penalties and Interest to the City of Peterborough after the Property has been advertised.
- Land Transfer Tax is an amount payable to the Minister of Finance by certified cheque, cash, or money order which is calculated as follows:

Amounts up to and including \$55,000.00	.5%
Amounts exceeding \$55,000.00 up to and including \$250,000.00	1.0%
Amounts exceeding \$250,000.00	1.5%
Amounts exceeding \$400,000.00 where the property contains one or two single-family residences (as defined by the Land Transfer Tax Act)	2.0%

Any questions with respect to the Land Transfer Tax may be directed to the Land Registry Office (705-755-1342).

- **If the highest bidder does not submit the remaining funds as described, then the highest bidder's deposit is forfeited and the land is offered in the same manner to the second highest bidder who then has fourteen calendar days from date of notification to tender the monies owing to the City Solicitor's Department, failure by the second highest bidder to submit the remaining funds will also result in their deposit being forfeited to the City.**
- If there is no successful bidder then the lands may vest in the City and the City may register a Notice of Vesting in favour of the City within one year from the date of the failed Tax Sale.
- **A Tax Deed, which is provided to the successful purchaser at the time when the balance of the Cancellation Price is paid, provides to the purchaser title to the land in "fee simple" subject only to:**
 1. **easements and restrictive covenants; and**
 2. **estates and interest of the Crown in right of Canada or the Province of Ontario (i.e.: execution in favour of the Ministry of Finance); and**
 3. **adverse possession interests by abutting owners, if any.**
- The City is not required to provide vacant possession of any properties which may be occupied and accordingly, should the purchaser require vacant possession a court application, at his or her cost, may be required in order to obtain a Writ of Possession. **Further the City does not have a key to the property and therefore is not in a position to provide one to the purchaser. This is the responsibility of the purchaser.**
- **Note: The City reserves the right to cancel any property from the tax sale up to the time of closing of the Tender, 3:00 p.m. Wednesday June 10, 2009, without any further notice or costs to the City.**
- **Note: For further information, required forms, maps and an updated list of the available properties, visit the City of Peterborough web site at { HYPERLINK "http://www.peterborough.ca" }.**
- **Please ensure that the Tender Envelope and Tender Document (Form 7) are accurately and entirely completed including identifying the property that you are bidding on, your name and a phone number to reach you during business hours.**
- **Note: If you have submitted a bid and the property has been cancelled from the sale, or you are not the successful bidder, you can only receive your bid documents and deposit with appropriate identification after the bid has closed and the bids are opened on June 10, 2009 at approximately 3:15 PM. After this time you will be contacted about how your deposit and documents will be returned.**