

INFORMATION TO BIDDERS – PLEASE READ CAREFULLY

Sale of Lands for Tax Arrears by Public Tender The Municipal Act, 2001

WHEN SUBMITTING A TENDER PACKAGE TO THE CORPORATE SERVICES DEPARTMENT AT 500 GEORGE STREET NORTH, ADVISE A CITY EMPLOYEE IN THE CORPORATE SERVICES DEPARTMENT THAT YOU HAVE A “TAX SALE TENDER”

THE TAX SALE TENDER MUST BE TIME AND DATE STAMPED.

ALL TENDERS MUST BE RECEIVED BEFORE 3:00PM ON WEDNESDAY, DECEMBER 1, 2010

PROFESSIONAL ADVICE

- Bidders are strongly advised to make their own investigations and inquiries with respect to all properties being tendered for municipal taxes, and to obtain the necessary professional advice (i.e. a lawyer) and assistance in connection with these investigations and inquiries before submitting a Tender.
- Prior to submitting a Tender, a Bidder must conduct his/her own inquiries into such matters as zoning, road access, work orders, water/hydro and other arrears, building restrictions and title problems. For zoning, road access, work orders and building restrictions please contact the City of Peterborough, Building Department at (705) 742-7777, extension 1892. For water/hydro information you must contact Peterborough Utilities Services at (705) 748-9300.
- The Land Registry Office for Peterborough and the Ministry of Environment (MOE) are located at 300 Water Street, Peterborough, ON K9J 3C7.
- Land Transfer Tax is an amount payable to the Minister of Finance. Any questions with respect to the Land Transfer Tax should be directed to your lawyer.
- The City does not provide legal opinions to potential Bidders with respect to issues that may arise in the context of the public sale.
- A Tax Deed, which is provided to the successful Bidder at the time when the balance of the Cancellation Price is paid, provides the Bidder with title to the land, in "fee simple", subject only to:
 - easements and restrictive covenants;
 - 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
 - adverse possession interests by abutting owners, if any.

Note: For further information, required forms, maps and an updated list of the available properties, visit the City of Peterborough web site at http://www.peterborough.ca/Living/Property_Tax/Tax_Sales.htm.

- Properties may be cancelled at any time up to Tender Closing. It is recommended that Bidders check for property status on the City's website.
- The City cannot and does not make any representation or warranty with respect to environmental conditions or other matters of title, which may affect any property under tax sale.
- The location maps, provided as a courtesy, 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.
- The City is not required to provide vacant possession of any properties or a key to the property on closing.
- The City does not conduct tours or provide access to properties being sold under tax sale.
- The City sells all property on an “as-is” basis.

MUNICIPAL ACT, Section 371

- Bidders are strongly advised to obtain and read a copy of the Municipal Act, 2001 and Ontario Regulation 181/03, as amended, or may access it through www.e-laws.gov.on.ca.
- The Municipal Act, 2001 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. This is also known as the "Minimum Tender Amount" on the advertisements.

"**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.

MANDATORY TENDER SUBMISSION REQUIREMENTS

- The Minimum Tender Amount is the Cancellation Price.
- A separate Tender must be provided for each parcel bid on and must be on the form provided (**Form 7 Tender of Purchase**). No substitutes can be accepted. The Tender amount provided on **Form 7** excludes HST. Tenders will be awarded, based on completeness of submission and compliance with the Municipal Act, 2001, to the highest Bidder. HST (if applicable) may be an extra payment, in addition to the amount tendered.
- The Tender 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 tendered amount (NOT the Cancellation Price amount) by way of money order, bank draft, or certified cheque and payable to "CITY OF PETERBOROUGH". Calculation of the deposit that results in a fraction must be calculated up to the nearest monetary figure.
- If two (2) Tenders of equal amount are tendered, then the Bidder who submitted the earlier Tender will be deemed to be the higher Tender. Tenders submitted to the Corporate Services Department of the City of Peterborough at 500 George Street North, Peterborough, Ontario, K9H 3R9 **before 3:00 pm, Wednesday, December 1, 2010**, will be date and time stamped by City Staff.
- The successful Bidder, will make payment within fourteen (14) calendar days of being notified by mail, of the balance of the amount tendered, the appropriate land transfer tax, HST, in addition to accumulated property taxes, including Penalties and Interest to the City of Peterborough after the Property has been advertised.
- If the successful Bidder does not submit the remaining funds as described, then the Bidder's deposit is forfeited and the land is offered in the same manner to the second highest Bidder who then has fourteen (14) calendar days from date of notification to tender the monies owing to the City. Failure by the second highest Bidder to submit the remaining funds will also result in their deposit being forfeited to the City.
- Please ensure that your Tender Envelope and the Tender Document (Form 7) are accurate and completed in full, including identifying the property that you are bidding on, your name and a telephone number to reach you during business hours.
- Tender Deposits of the highest two Bidders shall be retained until the successful Bidder has paid the balance owing. All other Tenders and Tender Deposits shall be returned either immediately after the Tender Opening (as long as appropriate identification is presented) or shall be returned by registered mail.

In the event of a conflict between the contents of this document and the contents of the Municipal Act, 2001 or Ontario Regulation 181/03, as amended, the provisions of the Act and Regulations shall govern.

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