

Regional Municipality of Wood Buffalo - Public Auction Terms & Conditions of Sale

The parcel will be offered for sale by the Regional Municipality of Wood Buffalo (the "Municipality") subject to a reserve bid, the reservation and conditions contained in the existing certificate of title, and the terms and conditions outlined below.

It is the responsibility of the bidder to do their own due diligence with respect to all aspects of the property. The Municipality makes no representation and gives no warranty whatsoever as to, but not limited to, the adequacy of services, soil condition, land use districting, building and development conditions, absence or presence of environmental contamination, vacant possession, or the developability of the subject parcel for any intended use by the purchaser. No bid will be accepted where the bidder attempts to attach conditions precedent to the sale of any parcel. No further information is available at the public auction regarding the parcel to be sold. If no offer is received on a parcel, or if the reserve bid is not met, the parcel cannot be sold at the public auction.

Pursuant to the *Municipal Government Act (MGA)*, the successful bidder has a right to clear title with some exceptions as outlined in section 423(1) of the *MGA*.

Terms:

- The parcel is being offered for sale on an "as is, where is" basis;
- Cash, bank draft, or certified cheques made payable to the Regional Municipality of Wood Buffalo;
- The purchase price is payable by a non-refundable deposit equal to 10% of the purchase price due immediately after the parcel is declared sold at the public auction with the balance of the purchase price due on closing;
- Closing date for all sales will be 60 days after the public auction date unless otherwise agreed to by the Municipality;
- The purchaser of the parcel will be responsible for the full property taxes for the current year. The current year property taxes must be paid in full and remitted at the time of closing;
- The purchaser will be responsible for the transfer registration fee; and
- Goods and Services Tax (GST) will apply to all applicable parcels sold at the public auction.

Pursuant to section 429 (1) and (2) of the *MGA*, the auctioneer, councilors, chief administrative officer, designated officers and employees of the Municipality must not bid for, buy, or act as an agent in buying any parcel offered for sale, unless directed by the Municipality to bid for or to buy a parcel on behalf of the Municipality.

Redemption may be affected by payment of all arrears of taxes and costs at any time prior to the sale. Once the parcel is declared sold to another individual at the public auction, the previous owner has no right to pay the tax arrears. If the purchaser is unable, or unwilling, to close on the closing date, the Municipality may, at its sole discretion, exercise any legal right it may have to recover damages from the purchaser for failure to close.

The risk of the parcel lies with the purchaser immediately following the public auction. If the parcel is occupied, it is the responsibility of the purchaser to deal with the occupant.

The Municipality may, after the public auction, become the owner of any parcel that is not sold at the public auction.