

## Auction Process

1. There are three officials from the City of Corner Brook carrying out the auction. One official will conduct the auction and accept bids; the second official will acknowledge each bidder who has indicated their intention to place a bid in accordance with clause 5 below; and the third official will be recording each bid submitted for each property being offered for sale at this auction;
2. Purchasers will be required to submit cash, certified cheque or bank draft for the required deposit;
3. At the conclusion of each property offering at the auction, the successful bidder must pay down an immediate deposit by cash or certified cheque of \$500.00 and shall immediately sign an Agreement of Purchase and Sale. The successful bidder will then be given until 5:00 pm of the same day to bring the remaining deposit that is sufficient enough to represent 10% of the purchase price or in the case where the purchase price is less than \$5000.00, the \$500.00 deposit paid upon the signing of the Agreement of Purchase and Sale shall be sufficient. The balance of the purchase price shall be due on closing.
4. An individual must be registered and have a "number" assigned to him/her, in order to bid on a property;
5. When bidding on a property, each individual is required to raise the number assigned to him or her above their head and wait to be acknowledged by a representative from the City seated at the auction table;
6. When bidding on a property the minimum bid increment will be \$100.
7. Once bidding has commenced on one of the properties listed in clause 8 below, no more registrations will be accepted for those individuals interested in submitting a bid on said property;
8. The properties will be auctioned in the following order:

<b>Parcel ID</b>	<b>Property Address</b>
045-282	Farmdale Road
045-288	10 Farmdale Road
047-855	O'Connell Drive
214-236	Burtons Lane
214-237	Burtons Lane
194-926	Petries Street
046-663	27 Humber Road
050-244	41 Washington Street
048-148	5 Peddles Lane
049-917	25 Tudor Street

9. In accordance with the City of Corner Brook Act, R.S.N.L. 1990, c. C-15 the following stipulation shall apply, as per section 162.5 (3); the City, by an official or agent, may bid for and purchase real property being sold to satisfy taxes, interest and other expenses due.
10. When bidding stops on a property being sold at this auction, the City will advise if the reserve price has not been satisfied and will continue accepting bids on the property. If no further bids are submitted and the reserve price has not been satisfied, the City may in accordance with the City of Corner Brook Act bid on the property, as stipulated in clause 8 above.
11. Any property not sold at this auction for an amount to satisfy any of the taxes, interest and expenses outstanding and is not purchased by the City of Corner Brook for said taxes, interest and expenses outstanding will be offered for sale at another place, date and time as specified in an advertisement in a local newspaper.
12. The City shall only supply the Purchaser with the survey and legal description of the Property which it has in its possession and should a new survey and legal description be required to complete the transaction, it shall be at the expense of the Purchaser.