

LAND TITLES OFFICE

Information Bulletin 2011-04 Valuation of Land Form of an Affidavit of Value

For the purpose of determining the amount of fees to be paid to the Registrar and the Assurance Fund in relation to the duties performed under the *Land Titles Act*, a value of the land in question must be determined. The determination of this value is made in accordance with section 153 of the *Land Titles Act*.

The Registrar will only accept for registration affidavits of value if the following requirements are met:

1. It must be completed by the transferor, being the name that appears on the relevant certificate of title; the transferee, being the name that appears on the "Transfer of Land" form; or an agent of either the transferor or transferee.
2. It must state the value of the land. For the purposes of this requirement
 - a. "land" includes buildings and all other improvements affixed to the land.
 - b. "value" means the fair market value, being the consideration that the owner would expect to realize if the land were sold on the open market by a willing seller to a willing buyer at the time the affidavit is sworn.
3. It must be sworn and dated before a notary public within the preceding six months and ensure that
 - a. the notary public prints legibly, or stamps in legible printing, his or her name next to his or her signature.
 - b. if notary public notarizes the affidavit of value outside of Yukon, the notary public must affix their seal.
4. If the affidavit of value attests to the value of the land having decreased since the last transfer (the value is stated as less than the amount stated as the consideration on the current certificate), an

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explanation of the reason for this devaluation must be stated in the affidavit of value.

5. When a transfer of land deals with more than one parcel and these parcels are in more than one certificate of title, the fair market value of each parcel is required.
6. When a transfer of land deals with two or more parcels in the same certificate of title, only one value must be stated for all of the parcels.
7. Any corrections must be done and initialed by the parties involved, their lawyers, or the notary public.
8. Affidavits executed outside of Yukon must be done so in accordance with section 136 of the *Land Titles Act*.

Should an affidavit of value be submitted for which the Registrar is not satisfied reflects the correct value of the land, in accordance with subsection 153(2) of the *Land Titles Act*, the Registrar may require the applicant, owner or person acquiring the land to produce a certificate of the value, under the hand of a sworn valuator appointed by a judge, which certificate shall be received as conclusive evidence of the value.

Attached as Appendix A to this Information Bulletin is a standard form that is acceptable as an affidavit of value.

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