

GEORGE W. COLE  
Auctions - Appraisals  
Real Estate Sales  
845.758.9114 - georgecoleauctions.com



## GEORGE COLE AUCTIONS & REALTY, INC.

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15. The Sellers, through their agent, the auctioneer, at their option, may recall the property, if the successful bidder shall fail to comply with the terms set forth herein. The person failing to comply, in addition to forfeiting any deposits made on account, will be held liable for any deficiency resulting from resale of premises.

16. Payment will take place according to the following schedule:

a. INITIAL DEPOSIT: The purchaser will be required to pay the sum of \$ 25,000.00 in U.S. cash or certified bank check made payable to "George Cole Auctions Escrow Account" as deposit on day of auction. This deposit shall remain in escrow until closing or default. THESE FUNDS ARE NON-REFUNDABLE.

b. SECOND DEPOSIT: On or before ten days following the auction, the buyer will be required to deposit an additional amount bringing total funds deposited to 20% of the accepted bid... (First 10% will be considered to be the buyer's premium & second 10% will be applied toward the purchase price). This payment will be in U.S. cash or certified bank check made payable to "George Cole Auctions Escrow Account". This deposit shall remain in escrow until closing or default. THESE FUNDS ARE NON-REFUNDABLE.

c. CLOSING: The balance to be paid upon closing, on or before the 24TH OF JANUARY, 2017 at a time and location to be determined by the attorney for the seller. Time is of the essence as to the date the deed will be ready which is the closing date.

17. The auctioneer is not required to send any notice to purchaser and if the purchaser neglects to call at time and place of closing, to receive the deed, he or she will be considered in default and will forfeit all monies of deposit, as well as the buyer's premium.

18. Seller reserves the right to accept or reject any bid.

19. Auctioneer reserves the right to deny any person admission to and/or permission to participate in the live public auction. Any person refusing to maintain peaceable composure will be asked to leave the premises so the auction can continue.