

AUCTION TERMS SUPPLEMENT REGARDING ONLINE BIDDING FOR COUNTY OF ULSTER TAX
FORECLOSURE SALE JUNE 14, 2021 - Last Updated: 4/16/21:

The Terms herein are a supplement to the terms listed in the "County Of Ulster Public Auction 2021" document which can be found on the County website, and the Auctioneer website www.georgecoleauctions.com.

The terms "GCA" and "Auctioneer" refers to George Cole Auctions – 845.758.9114
www.georgecoleauctions.com mailbox@georgecoleauctions.com , and "CofU", "us," "we," or "our" as used herein all refer to "County Of Ulster".

All property and every lot for sale in the auction catalog is offered subject to the following terms and conditions, along with any changes that may be published or announced prior to or during a sale by George Cole Auctions, Inc. (GCA).

Unless otherwise indicated in the catalog or at time of sale, George Cole Auctions acts at all times solely as the agent for the seller County Of Ulster.

All lots are offered As-Is, Where-Is.

Time is of the essence as to the timeline when events described herein are scheduled to occur.

All sales shall be deemed to occur in New York regardless of the physical location of the buyer, or physical location of the servers or other equipment used facilitate the online bidding.

Note AutoPay: Winning Bidders who have not paid First Payment electronically or contacted George Cole Auctions to complete First Payment by 5:00PM Eastern on Tuesday, June 15th, 2021, you authorize charging the credit/debit card you used to register for the auction for the First Payment as described in these terms.

DEFINITIONS:

- HAMMER PRICE: The highest bid received for a lot upon the fall of the auctioneer's hammer.
- BUYER'S PREMIUM: The amount paid by the buyer as a percentage of the hammer price and in addition thereto.
- STARTING BID PRICE: The minimum bid required to start the bidding on a lot, listed as tax amount or opening bid.
- RESERVE: The minimum price at which the lot may be sold, listed as the tax amount.
- BUYER: The person or entity who buys property at auction or private sale.
- CONSIGNOR: The seller, or the seller's representative, on behalf of whom we are selling the Property.
- LOT: The single item or group of items offered by us for sale.
- PROPERTY: The item or items comprising an auction lot being offered for sale.
- FALL OF THE HAMMER: The moment when there are no more bids and the lot is declared sold.
- STRUCK DOWN: When a lot is ordered to be removed from the auction by court order or by buy back.
- REDEMPTION/REDEEMED: A property is redeemed when the tax payer pays all the back taxes.
- AUTOPAY: Winning bidders who for whatever reason do not manually make payment before the Autopay Deadline will be automatically charged for the First Payment.
- AUTOPAY DEADLINE: Set for 5:00PM Eastern on Tuesday, June 15th, 2021

TERMS OF SALE:

a. The Purchase of and Payment for Property The sale of a lot shall be to the highest bidder as determined by the auctioneer, in accord with these Conditions of Sale. Buyer shall pay the Purchase price, as defined above, and such other fees as may be due, in full, with the First Payment being due by 5:00PM Eastern, Tuesday, June 15th, 2021.

THE AUCTION PROCEDURE:

1). REGISTRATION:

- a. Bidders must register online in advance to bid at auction. Prospective bidders may register by clicking the link posted at County website and on the auctioneer website www.georgecoleauctions.com.
- b. The online Registration Form must be completely filled out to be accepted.
- c. The Auctioneer / Online bidding platform will not allow any person to bid until registration is completed, submitted, and accepted.
- d. The CofU reserves the right at its sole discretion, to refuse anyone the right to register and participate at an auction if the person fails to complete the registration requirements.

2). MODIFICATIONS:

- a. We may, at the commencement of, or during the Auction, announce changes in or modifications to the Lot Order, Lot Structure, Combine Lots, Split Lots, Modify the Catalog, Modify Conditions of Sale or descriptions of Property.
- b. REMOVAL OF LOTS – As with In-Person auction proceedings a property is subject to being bought back (overdue taxes paid in full by the taxpayer) at any time prior to the fall of the hammer. Nothing has changed in this regard. It is possible that a lot may be struck down during the auction, or even in the midst of bidding on that actual lot. If the judge calls before the hammer falls on the lot, we must nullify any bids on the lot.

3). ADVANCE BIDDING:

- a. For Bidder's convenience, advance bidding is available. For strategy, some bidders like to wait until the last second to bid. We have seen some disappointed bidders lose lots because of walking away from the computer at the wrong time, checking in to the auction at the wrong time, forgetting, slow reflexes, connectivity issue, etc... Bidders placing advanced bid will know for sure that their bid has been accepted/logged. They will also have the advantage of being the first person at that interval. In the live part of the auction, only the current highest bid is revealed. In the event that a live bidder is bidding against an advance bid, the advance bid has the advantage of being accepted on every increment until the advance bid is exhausted.

4). AUCTIONEER'S DISCRETION: Regarding resolution for discrepancy and errors, the Auctioneer when acting in the interest of, and as agent of CofU has the absolute discretion to;

- a. pass a lot or withdraw it from sale at any time prior to its actual sale;
- b. refuse to recognize any bidder in the interest of time or for any other reason;
- c. refuse to recognize any bid in the interest of avoiding trouble collecting, maintain a peaceable auction event, or for any other reason;
- d. resolve any dispute between bidders or resolve any doubtful bid by deciding who is the successful bidder or nullifying the auction of the lot. The Auctioneer's decision is binding as to disputes arising at auction. If a dispute arises post sale, our records of the sale shall be conclusive. GCA, CofU, agents and assigns shall be without any liability whatsoever resulting from the exercise of the discretion referred to herein.
- e. resolve any issue occurring from any error made by auctioneer, recording clerk, and or any other auction staff.

5). RESERVES - Properties are offered for sale subject to a Reserve and terms herein and stated in the County Of Ulster Public Auction 2021 Brochure. In this auction, the Reserve is the Starting Price and has been set to be the same as the tax amount owed unless otherwise noted.

6). POST AUCTION:

A). PAYMENT: Winning Bidder must complete payment as follows: Invoices will be sent via email to winning bidders following the auction. Winning Bidders will make 2 payments. Winning bidder is required to pay the first payment by credit/debit card, before 5pm the following day. Any unpaid payments not completed by 5pm will be subject to autopay attempt. Following confirmation of the initial payment the winning bidder will be contacted to schedule an appt with CofU to complete second payment and sign appropriate documents which will complete the payment process.

1). First Payment will be as follows: 30% of hammer price + Online Platform Sales Premium which is 3% of the Hammer Price + Payment Processing Fee which is 3% of the amount charged to satisfy the First Payment. Example: \$10,000 Hammer price would require a First Payment of 30% of Hammer (\$3,000) + 3% of Hammer Online Sale Premium (\$300) + Payment Processing Fee (3% of \$3,300 or \$99)... So \$3,000 + \$300 + \$99 = \$3,399 would be the initial payment due in this example. This payment is due by 5:00PM Eastern on Tuesday, June 15th, 2021 and must be made by Credit/Debit - Major Cards Accepted VISA/MC/AMEX/DISC Winning Bidders can pay electronically through their invoice or contact George Cole Auctions to facilitate payment over the phone. By registering to participate in our auction, Buyer authorizes Auctioneer/Online Bidding Platform Autopay to automatically charge the Buyer's credit/debit card as described herein to complete the First Payment. In the event that payment fails or processors refuse to process First Payment, buyer must complete First Payment immediately directly to Auctioneer.

2). 2nd/Final Payment will be as follows: Following completion of first payment, Winning Bidders will be contacted to set an appointment to complete the Second Payment. Second Payment will be in person with the CofU to pay the balance due for the Hammer Price + deed recording fee and sign necessary paperwork. Deadline for completion of second payment will be at scheduled in-person appointment between June 16,2021 through June 18, 2021.

7). These Terms are a supplement to the terms listed in the "County Of Ulster Public Auction 2021" document which can be found on the County website, the Auctioneer website www.georgecoleauctions.com .

8). By requesting to register to participate in this auction you agree to be bound by the terms listed both here and in the "County Of Ulster Public Auction 2021" document.