

# AUCTION TERMS SUPPLEMENT REGARDING ONLINE BIDDING FOR APRIL 19, 2022 COUNTY OF ULSTER TAX FORECLOSURE AUCTION

Last Updated: 3/22/22

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The Terms herein are a supplement to the terms listed in the "County Of Ulster Public Auction 2022" document which can be found on the County website, and the Auctioneer's website [www.georgecoleauctions.com](http://www.georgecoleauctions.com).

The terms "GCA" and "Auctioneer" refers to George Cole Auctions - [845.758.9114](tel:845.758.9114) [www.georgecoleauctions.com](http://www.georgecoleauctions.com), [mailbox@georgecoleauctions.com](mailto:mailbox@georgecoleauctions.com), and "CofU", "us," "we," or "our" as used herein all refer to "County Of Ulster".

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

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.

It is incumbent on the bidder to be aware of auction terms of sale, all policies including payment policies & options, and to be aware of any updated information. "As Of:" dates are placed on every publication to allow the bidder to compare against previously published information in order to know if there have been any updates.

## DEFINITIONS:

- FALL OF THE HAMMER: The moment when there are no more bids and the lot is declared sold.
- HAMMER PRICE: The winning bid received for a lot upon the fall of the auctioneer's hammer.
- AUCTION PREMIUM: The amount paid by the buyer as a percentage of the hammer price and in addition thereto. This covers the cost to prepare/host/serve the online auction catalog, conduct registration, the event execution, and post auction invoicing and reporting.
- 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 seller's representative, on behalf of whom property is sold at auction.
- 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.
- STRUCK DOWN: When a lot is ordered to be removed from the auction by court order or if the taxpayer pays the taxes owed and redeems the property.
- REDEMPTION/REDEEMED: A property is redeemed when the tax payer pays all the back taxes.

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## TERMS OF SALE:

Regarding 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 herein, and such other fees as may be due, in full, with First Payment being due by 5:00PM Eastern, Tuesday, April 19th, 2022.

## THE AUCTION PROCEDURE:

### 1). REGISTRATION:

1a). Bidders must register online in advance to bid at auction. Prospective bidders may register by clicking the link posted on the auctioneer website [www.georgecoleauctions.com](http://www.georgecoleauctions.com).

1b). The Auctioneer / Online bidding platform will not allow any person to bid until registration is completed, submitted, and accepted. Deadline To Register is 5pm Monday, April 18<sup>th</sup>, 2022

1c). The online Registration Form must be completely filled out and all required materials received by auctioneer before the registration deadline in order to be registered. Additional Materials Required to complete registration are legible front and back copy of valid Driver's License or Other qualifying State Issued ID, and legible front & back copy of credit card. Email copies of License & Charge Card to [mailbox@georgecoleauctions.com](mailto:mailbox@georgecoleauctions.com). Include your name, username, USPS mailing address wherever you would want to receive official communicate and the best EMERGENCY phone number where we can contact you if there is a problem with your registration or bid(s).

1d). 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:

2a). We may, at the commencement of, or during 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.

2b). 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:

3a). 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, internet 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.

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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;

4a). Pass a lot or withdraw it from sale at any time prior to its actual sale;

4b). Refuse to recognize any bidder in the interest of time or for any other reason;

4c). Refuse to recognize any bid in the interest of avoiding trouble collecting, maintain a peaceable auction event, or for any other reason;

4d). Resolve any dispute between bidders or 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.

4e). Resolve any issue occurring from any error made by auctioneer, recording clerk, or any other staff.

4f). Retract any bid when requested by bidder. Once bids are placed and confirmed, they cannot be retracted by bidders. Bids may be retracted only when the request meets ALL of the following conditions: Request is sent by bidder AND received by Auctioneer by email at mailbox@georgecoleauctions.com no later than 5pm on Monday, April 18th. Bidders enter their Bid, and then are required to confirm their bid. Bidding is open for more than a week, so there is plenty of time to bid correctly. **It is the bidders responsibility to make sure they are bidding on the correct lot and to check (and double check) for typing errors BEFORE clicking to confirm the bid is correct.** Failure to catch a mistake is not the fault of the computer or incorrect keystrokes. Your account is your responsibility. Do not let pets, young children or anyone else anywhere near your device while it is open to a bidding screen logged-in to your account.

5). RESERVES - Properties are offered for sale subject to a Reserve and terms herein and stated in the County Of Ulster Public Auction 2022 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:

6a). 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 on Auction day. 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.

6b). FIRST PAYMENT – DAY OF AUCTION. Approximately 1-2 hours following the close of the auction. Invoices will be sent out to the email address in your bidding profile. It is the winning bidder's responsibility to make timely payment. If invoice is not received within 2 hours from the close of the auction, winning bidders should call the auctioneer for instructions to meet payment deadline.

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6c). 1st Payment will be as follows: a) 30% of hammer price + b) Auction Premium which is 3% of the Hammer Price + Payment Processing Fee which is 3% of the amount charged to satisfy the 1st Payment.

Example: \$10,000 Hammer price would require a First Payment of 30% of Hammer (\$3,000) + Auction Premium (3% of Hammer which is \$300 in this example) + Payment Processing Fee (3% of \$3,300 which is \$99 in this example) So \$3,000 + \$300 + \$99 = \$3,399 would be the initial payment due in this example.

6d). We have posted helpful calculation sheets for you here:

[EXCEL AUTOMATIC CALCULATION SHEET](#) - [PRINTABLE MANUAL CALCULATION SHEET](#)

| EXAMPLE:                                    | FORMULA:          |
|---|-------------------|
| 10,000.00 – Auction Hammer                  | Winning Bid ( )   |
| <u>x 0.30</u>                               | <u>x 0.30</u>     |
| 3,000.00 – 30% Of Hammer (a)                | =(a) ( )          |
| <br>  |                   |
| 10,000.00 – Auction Hammer                  | Winning Bid ( )   |
| <u>x 0.03</u>                               | <u>x 0.03</u>     |
| 300.00 – Auction Premium (b)                | =(b) ( )          |
| <br>  |                   |
| 3,000.00 – 30% Of Hammer (a)                | (a) ( )           |
| <u>+ 300.00</u> – Auction Premium (b)       | <u>+(b) ( )</u>   |
| 3,300.00 – Subtotal 1 <sup>st</sup> Payment | =(a+b) ( )        |
| <br>  |                   |
| 3,300.00 – Subtotal 1 <sup>st</sup> Payment | (a+b) ( )         |
| <u>x 0.03</u>                               | <u>x 0.03</u>     |
| 99.00 – Payment Processing (c)              | =(c) ( )          |
| <br>  |                   |
| 3,000.00 – 30% Of Hammer (a)                | (a) ( )           |
| 300.00 – Auction Premium (b)                | (b) ( )           |
| <u>+ 99.00</u> – Payment Processing (c)     | <u>+(c) ( )</u>   |
| 3,399.00 – Required 1 <sup>st</sup> Payment | =Total Charge ( ) |

6e). The First Payment is due by 5:00PM Eastern on Tuesday, April 19th, 2022 and must be made by Credit/Debit - Major Cards Accepted VISA/MC/AMEX/DISC or Paypal. 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. In the event that online payment fails or processors refuse to process the card used to attempt the First Payment electronically, buyer must complete First Payment immediately directly to Auctioneer. 845.758.9114

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6f). The 2nd/Final Payment will be as follows: Following completion of first payment, Winning Bidders will have 7 days to complete the Second Payment. Second Payment will be in person with the CofU to pay the balance due for the Hammer Price (Hammer Price x 0.70) + deed recording fee (New Paltz Town/Village \$200 or \$315... Everywhere else \$195 or \$310) and sign necessary paperwork. Deadline for completion of second payment is 7 Days (4/26/22).

7). These Terms are a supplement to the terms listed in the "County Of Ulster Public Auction 2022" document which can be found on the County website, or the Auctioneer website [www.georgecoleauctions.com](http://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 2022" document.