

GEORGE COLE AUCTIONS
New York State Licensed
Real Estate Brokers



GEORGE COLE AUCTIONS & REALTY, INC.

7578 N Broadway - Red Hook, NY 12571
p845.758.9114 - f845.758.9415
georgecole@georgecoleauctions.com

Principal Broker: George W. Cole c845.389.6337
Associate Broker: Elmer LeSuer c914.466.5940

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We Do Auction Sales &
Conventional Listings



PURCHASE AGREEMENT CONTRACT

These Premises Are To Be Sold Under Under The Direction Of George Cole Auctions & Realty, And Upon Acceptance Of a Bid By The Seller, Pursuant To The Following Terms:

Notice: Attachment Of Signature By Both Seller And Buyer Is Indication Of A Meeting Of The Minds, And This Document Becomes A Legally Binding Contract. Your Signature Indicates That You Agree To Meet The Terms Set Forth Herein. If You Do Not Understand This Document, It Is Recommended That You Consult An Attorney.

1. Seller certifies the following data is substantially correct:

Seller Barbara Lindemann Seller Mailing Address PO Box 55 Ulster Park, NY 12487

Hereby Offer The Following Real Property For Sale By Public Auction On This The 15th Day Of December, 2019

Property Description Single Family House W/Improvements On +/- 22.20 Acres

Property Address 552 Poptown Road

City/Town Town of Esopus County Ulster State NY

Lot Size +/- 22.20 Acres Tax Map ID / SBL 63.4-7-12

Deed Recorded Ulster County Clerk - Deed Book 972 - Pg 540

Assessed Value: \$295,799 County: _____ School: _____

2. The sale includes all fixtures, unless specifically excluded below. Seller represents and warrants that they are paid for and owner by Seller clear of any liens or encumbrances, other than existing mortgage(s) if any. The fixtures include, but are not limited to plumbing, heating and lighting fixtures. Also included are the following items of personal property, but no others, conveyed in "As-Is" condition and without any warranty.

3. Any statements made in sales flyers or advertising relating to this property are not to be considered as part of these terms. There are no representations, warranties or contingencies to Purchaser's obligation to close other than those specifically set forth in these terms of sale. Purchaser agrees to take the property in "As-Is". No representations, warranties or promises have been made by the Seller or Auctioneer regarding the condition of the property or any systems including, but not limited to, heating, plumbing, sewer or septic, the roof, foundation, basement, appurtenances or out buildings, unless there is an express representation, warranty or promise in this contract. Seller has not prepared or delivered a real property disclosure form and will, instead, give a \$500 credit at closing off the purchase price.

4. The Premises are sold subject to: (a) Building & Zoning regulations; (b) Conditions, agreements, restrictions and easements of record; (c) Any state of facts that an inspection or survey of the property may disclose. All of the above shall only apply so long as they are not violated by the existing nature of the property and the buildings or improvements thereon and/or render title unmarketable and do not threaten the continued use or occupancy of the property in its present form.

5. Title insurance, if any, shall be paid for by the Purchaser.

6. As of the day of the closing, the parties shall apportion, as applicable, all rents, security deposits, taxes, fuel, water and sewer charges.

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7. The Purchaser will, at the time and place of sale, sign this contract agreeing to follow through with the purchase in accordance of the terms and conditions set forth herein.

8. Risk of loss or damage to the property until transfer shall be assumed by the Seller. If damage to the property in excess of 1% of the value of highest bid, which is also the purchase price, occurs prior to transfer, and the seller chooses not to repair, or allow for materials, either Seller or Purchaser shall have the option of cancelling this contract without further liability. In such case, Auctioneer will retain the Buyer's Premium as having been fully earned upon the meeting of the minds and documented by the execution of this document, and will refund any outstanding escrowed funds to the Purchaser. Seller assumes sole responsibility for any other refund due the Purchaser in the event of loss or damage or default.

9. The cost of the revenue stamps to be attached to the deed shall be paid for by the Purchaser. No Abstract of Title or Survey will be furnished. All abstract of Title of Title Continuation and other charges including deed stamps, are to be paid for by the Purchaser.

10 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 forfeit all monies of deposit, including the buyer's premium.

11 Purchaser is required to pay a Buyer's Premium which is the Auctioneer's fee. The Buyer's Premium is equal to 10% of the accepted bid which is the purchase price and is payable in accordance with the payment schedule enclosed herein. Parties agree that the Buyer's Premium, which is the Auctioneer's fee, shall be satisfied first before any other payments to Seller or Buyer, once received is non-refundable, and having been fully earned will become the property of the Auctioneer immediately upon receipt of the funds. In the event of default by either Seller or Buyer, the party in default will be liable to pay or to reimburse the other party the amount of the buyer's premium as additional liquidated damages.

12 If Purchaser fails to close title in accordance with these terms of sale, through no fault of the Seller, it is agreed that the Purchaser forfeits all funds deposited, the Auctioneer shall retain the buyer's premium, and the Seller shall retain the balance of funds deposited by the Purchaser.

13 Seller shall give and Purchaser shall accept such title as any member of the New York Board of Title Underwriters will be willing to approve and insure in accordance with their standard form of title policy, subject only to matters provided for in this contract. If Seller is unable to transfer title in accordance with this contract, Seller's sole responsibility to Purchaser shall be to refund all money paid on account of these terms of sale, plus all charges incurred and paid by Purchaser for examining title, up to \$250.00. Upon making such refund and payment, the agreement shall be null and void and neither Seller nor purchaser shall have any further right or cause of action against the other or against the auctioneer.

14 Seller shall deliver to Purchaser a bargain sale deed, giving good and marketable title in fee simple, free and clear of all encumbrances, except stated in this contract. The delivery of the deed constitutes full compliance with the terms, covenants and conditions of this contract. None of the covenants or warranties of this contract, or any riders shall survive passage of title.

15 The Seller, 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.

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16 Purchaser may deliver to Seller prior to closing, a copy of a title insurance report, including the exception sheets, tax search, survey and survey reading, if any, any property description. Seller shall have reasonable time after receipt of the title report to remove objections that render title unmarketable and which Purchaser is not obligated to take title subject to. In such case, the closing may be adjourned for a reasonable period of time. Nothing in this paragraph, however, shall obligate Seller to take any action or commence any proceeding or to incur any expense to render title marketable.

17 Payment will take place according to the following schedule:

- a. **INITIAL PAYMENT - BUYER'S PREMIUM:** On Day of Auction, Purchaser is required to pay the sum of \$ 30,000.00 in U.S. Cash or certified bank check made payable to "George Cole Auctions". These funds will be applied first to satisfy the buyer's premium which is the Auctioneer's fee and having been earned, is payable immediately. The overage, if any, will be held in escrow by auctioneer until closing or default.
- b. **SECOND PAYMENT - COMPLETION OF BUYER'S PREMIUM:** In the event that Initial Payment does not satisfy Auctioneer's fee, within 2 business days, following acknowledgement of Seller acceptance of this agreement, Purchaser is required to pay the sum amount required to completely satisfy the Auctioneer's fee which is the buyer's premium. These funds are payable immediately to Auctioneer as having been earned by a meeting of the minds. Funds are payable in US Cash or certified check made out to "George Cole Auctions".
- c. **THIRD PAYMENT - DEPOSIT TOWARD CLOSING:** Within 10 business days, Purchaser is required to pay an additional sum in U.S Cash or certified bank check, to bring combined total of funds being held in escrow to at least 10% of the accepted bid which is the purchase price. The "Deposit Toward Closing" payment and any other residual funds submitted will be held in escrow by the auctioneer until closing or default.
- d. **FINAL PAYMENT - CLOSING:** The balance of funds shall be paid upon closing, on or before the 15th day of February 2020 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.

18 Seller reserves the right to accept or reject any bid that is less than U.S. \$450,000.00.

19 Auctioneer reserves the right to deny any person admission to attend 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.

20 If any provision, or part thereof, of this Agreement is or becomes invalid, illegal or unenforceable, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not practical, the relevant provision shall be deemed deleted.

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21 AGREED PAYMENT SCHEDULE

SALE PRICE: _____

BUYER'S PREMIUM _____

TOTAL COMMITMENT _____

FIRST PAYMENT **\$ 30,000.00** Rcvd: _____ Cash/Ck#: _____

SECOND PAYMENT _____ Rcvd: _____ Cash/Ck#: _____

THIRD PAYMENT _____ Rcvd: _____ Cash/Ck#: _____

CLOSING _____ On or Before February 15, 2020

Purchase is subject only to the terms and conditions set forth herein. I understand that the Buyer's Premium which is the Auctioneer's fee, which is due to the Auctioneer, is not considered part of the Accepted Bid, and is in addition to the Accepted Bid, which is the Purchase Price, which is due the Seller. I/We the undersigned hereby agree to complete the sale/purchase in accordance with conditions and payment schedule set forth herein.

BUYER(s): (print) _____

BUYER(s): (sign) _____ DATE: _____

BUYER ATTORNEY IF ANY: (print) _____

BUYER ATTORNEY ADDRESS: _____

BUYER ATTORNEY PHONE & EMAIL: _____

SELLER(s): (print) Barbara Lindemann

SELLER(s): (sign) _____ DATE: _____

SELLER ATTORNEY IF ANY: (print) Norm Kellar – Kellar and Kellar

SELLER ATTORNEY ADDRESS: PO Box 3536 – 14 Pearl Street - Kingston NY 12401

SELLER ATTORNEY PHONE & EMAIL: o-845.331.8900 f-845.331.0632

WITNESS: (print) _____

WITNESS: (sign) _____ DATE: _____