01 NCAC 43A .0315 FAILURE TO PAY OR REMOVE PROPERTY

(a) Unless extended in accordance with Rule .0314 of this Chapter, if the bidder fails to pay in full for the property by the time and date indicated on the notice of award, the award shall be rescinded, and the defaulting bidder shall be charged with loss to the State, if any, together with all expenses of the sale.

(b) If the bidder does not remove the property purchased by the time and date indicated on the notice of award, the State Surplus Property Agency shall retain the purchase price, and resell the property a second time and retain all proceeds therefrom.

(c) Bidders who fail to pay shall be ineligible for award of future bids.

History Note: Authority G.S. 143-64.01; 143-64.04; 143-64.05;
Eff. June 1, 2007;
Readopted Eff. November 1, 2019.