**Section 1500.60 Notification to Successful Bidder and Deposit**

Upon completion of the bid opening, the successful bidder will be notified by certified mail. The successful bidder will have 72 hours from receipt of the notification to give the Department of Military Affairs cash, a certified or cashiers check, or a money order in an amount equal to 10% of the bid price. This 10% deposit will be applied to reduce the purchase price at time of closing. If the bidder is unable to complete the purchase according to the stated terms and conditions of the bid, the 10% deposit will be forfeited to the Department of Military Affairs as liquidated damages. The property will then be re-advertised.