

Brian Testo Associates - Auction Terms & Conditions – Cross Campus

Brian Testo Associates, LLC has been engaged by Insolvency Services Group, aka Foreclosure Agent, to act as his agent and to conduct an Article 9 Foreclosure Auction Sale of certain residual assets of Cross Campus LLC., a Delaware limited liability company and Cross Campus, Inc., a Delaware corporation, located at 2101 Rosecrans Avenue, El Segundo, CA 90245 and 840 Apollo Street, Suite 100 El Segundo, CA 90245. The Foreclosure Auction Sale to be conducted on behalf of secured lenders Continental Development, L.P., II a California, limited partnership, Continental Development I Corporation, a California corporation, and CDC Cross Campus LLC, a California limited liability company, together (“Lenders”).

Any persons (herein referred to as “Buyer”) participating in the following public Foreclosure Auction Sale shall be bound by these terms and conditions:

Auction: Cross Campus South Bay, LLC and Cross Campus, Inc.

Auction Date: February 24, 2023

Time: 11:00am PST

Location: Via Zoom only

Inspection: By Appointment only

Asset Location: El Segundo, CA

1. In order to participate in the Auction, **Auctioneer must receive from Buyer no later than 24 hours prior to the auction by 11a.m. PST on Thursday February 23, 2022**, each of the following:
 - a. A completed and signed copy of these Auction Terms and Conditions;
 - b. A \$2,500 refundable deposit via cashier’s check or wire transfer.
2. **Meeting will be conducted via Zoom only.** Upon receipt of the refundable deposit and signed Terms and Conditions, Auctioneer shall provide Buyer with a bidder number and a link to the Zoom meeting.
3. **Opening Bids:** Auctioneer and Buyer both acknowledge that there will be an opening bid assigned to each lot as noted on the provided lot list and announced during the auction.
4. **Purchases must be paid in full, no later than 12:00 noon Monday February 28, 2023, prior to the release of any items. Acceptable payment method: cashier’s check or wire transfer ONLY. No checks or credit cards will be accepted. Cashier’s checks must be made out to Brian Testo Associates, LLC.** If purchases are not paid in full by 12 noon February 28, 2023, the merchandise will be deemed abandoned and Buyer will lose any right, title or interest Buyer may have acquired and the merchandise shall revert and repossess to Auctioneer without further notice to Buyer and the transactions shall be null and void as to Buyer.
5. **Removal of the assets must be scheduled and completed prior to 4:00 p.m. Friday, March 3, 2023.** The Buyer is solely responsible for the cost to remove, disassemble, load and/or freight costs to remove any auction sale purchases. Buyer must provide any tools needed, forklift and/or pallet jack for removal. Auctioneer not responsible for damaged or broken items. Purchased items not picked up prior to the end of check out will be forfeited and refund will not be offered.
6. **Applicable Tax**
 - a. As required by law, Brian Testo Associates shall collect, and Buyer shall pay all sales or other applicable taxes.
 - b. **If merchandise purchased is for resale**, buyer must provide valid resale number and complete a resale certificate, at time of sale. If at a later date, up to three years after this sale commences, the California State Board of Equalization determines that this sale was not for resale; buyer will be

responsible for all applicable sales tax and fees or fines as determined by the State Board of Equalization.

- c. **If the purchase is being shipped out of state**, buyer may be exempt from the sales tax. Sales tax will be charged at time of purchase unless buyer can provide proper documentation from carrier (person or firm regularly engaged in the business of transporting for compensation tangible personal property owned by other persons, and includes both common and contract carriers), customs broker or forwarding agent whether hired by purchaser or not, for shipment to such out-of-state point. If proof cannot be provided at time of sale, buyer will be charged tax and when proof of shipment by carrier is provided (i.e.: a weigh bill or bill of lading), buyer will receive a refund for tax paid.
7. **Bids are Final**: Each Buyer hereby expressly acknowledges and agrees that once submitted a bid, shall be binding on the Buyer who submitted such a bid and no bid may be retracted by a Buyer or other party. If Buyer fails to pay the entire purchase price by the payment deadline, Auctioneer will retain any security deposit as liquidated damages for such failure. In addition, Auctioneer may, at its discretion, either resell Buyer's items at a public or private sale without further notice to Buyer and/or dispose of the item at Buyer's sole expense. Any difference between the bid price for an item by the defaulting Buyer and the price received by Auctioneer at a resale shall be paid to Auctioneer by the defaulting Buyer.
8. **Customer List**: Buyer hereby expressly acknowledges and represents that the purchased customer list will only be used for purposes related to co-working space industry and in accordance with the California Consumer Privacy Act (CCPA). Sale is subject to Seller's review and confirmation, at its sole discretion, of Buyer's preceding representations.
9. Each Buyer hereby further expressly agrees that, whether each such Buyer is acting as a principal, an agent, or an officer, director, or other representatives of an entity, or in any other capacity whatsoever, each such Buyer is personally liable for and shall be bound to remit payment of the purchase price, buyer's premium, taxes and any other amounts payable with respect to any and all Assets for which the Buyer is the successful Buyer at the Sale.
10. **The condition of the merchandise being offered varies. The Buyer understands and agrees: (1) that any description or sample of the merchandise given or furnished by the Auctioneer is derived from records, documents or other information that may be unverified as to accuracy, and is solely for identification, and does not create any warranty, expressed or implied, that the merchandise actually conforms to such description or sample; (2) that all merchandise is purchased and accepted by Buyer "AS IS" "WHERE IS" and "WITH ALL FAULTS." AUCTIONEER MAKES NO WARRANTIES OR GUARANTEES WHATSOEVER WHETHER WRITTEN, ORAL OR IMPLIED AS TO QUALITY, QUANTITY, CONDITION, USEABILITY, SALEABILITY, WEIGHT, MEASUREMENT, YEAR, MODEL, MECHANICAL CONDITION, PERFORMANCE, OR OTHER SPECIFICATIONS. MANUFACTURERS WARRANTIES MAY BE IN EFFECT. All sq. footage, counts and measurements are approximate. SOLD AS IS!**
11. Auctioneer reserves the right to group, reduce, add to or delete lots. In the event there is a dispute between two or more claims of entitlement as the successful Buyer, Auctioneer reserves the right to re-auction the item in dispute.
12. Any announcements made on the day of the auction take precedence over website or other previously announced or documented information, but do not alter in any way the basic terms and conditions of sale.
13. **Buyer is solely responsible to provide all personnel, equipment or material needed to pick up purchases and shall assume all responsibility for the removal of any item of property purchased at the sale and any and all risks associated with such removal including, without limitations, full financial responsibility for any damage or liability to persons or property resulting from any negligent act or omission of buyer or any buyer's employees, agents and/or representatives during pick-up and removal.**
14. Persons in attendance during inspection or removal of merchandise assume all risks of damage or loss to persons, property, or merchandise and shall always exercise proper precautions for the protection of

persons and property and shall comply with all safety and health requirements as provided by and local, state and federal regulations, and as directed by Auctioneer. Neither Auctioneer, its agents, its employees nor representatives shall be liable by reason of any defect in or about the condition of the premises on which the auction is held. Buyer specifically releases Auctioneer, its agents and representatives from all liability thereof.

15. In no event will Auctioneer's liability to Buyer exceed the purchase price actually paid. A Buyer's claim shall be limited to the amount paid for the merchandise and shall not extend to any obligation; risk; liability; right; claim; remedy for loss of use, revenue or profit; liability of Buyer to any third party; personal injury; or any other direct; indirect, incidental or consequential damages.
16. Buyer expressly agrees to hold Auctioneer harmless and expressly waives all claims against Auctioneer for any damages in the event Buyer fails to remove the purchased items from the premises by the time set forth in section 4 above, Buyer hereby expressly agrees that its failure to remove the property from the premises by the time set forth in section 5 shall signify its consent, without any further notice to Buyer and instruction to Auctioneer, that Auctioneer is authorized by Buyer to remove the purchased items from the premises and to dispose of the same as Auctioneer shall in their sole discretion determine. Buyer hereby authorizes the payment of all costs and expenses associated with the dismantling, removal and sale from the purchase price proceeds paid by Buyer.
17. Buyer agrees to indemnify, defend and hold harmless Auctioneer and its agents and representatives, from any and all demands, claims, losses, damages and liabilities asserted against, resulting to or imposed upon Auctioneer resulting from the negligence of Buyer or his/her employees, agents and representatives, while in, at or about the auction premises during the inspection, sale or removal of merchandise.
18. Buyers' numbers are nontransferable. All bids will be the responsibility of the Buyer assigned to the number. A successful bid at auction constitutes a legally binding contract of sale.
19. If any applicable conditions are not complied with by Buyer, then, in addition to other remedies available to Auctioneer, including and without limitation, the right to hold Buyer liable for the total purchase price, Auctioneer may, at its option, (a) cancel the sale, retaining all payments made by Buyer, and/or (b) resell the merchandise at public auction without reserve in which event Buyer will be liable for the cost of removing and reselling the abandoned merchandise, for any deficiency between Buyer's original purchase price and subsequent resale price, Auctioneer's commission, and all other expenses related to the disposal of the abandoned property. In addition, a defaulting Buyer will be deemed to have granted Auctioneer a security interest in the merchandise, which Auctioneer may retain as collateral security for Buyer's obligation to Auctioneer.

ALL SALES ARE FINAL. ABSOLUTELY NO REFUNDS OR RETURNS. FAILURE TO COMPLY WITH THESE TERMS WILL RESULT IN FORFEITURE OF ALL DEPOSITS OR MONIES PAID AS LIQUIDATED DAMAGES.

Buyer Name (Printed) _____
Company Name _____
Street Address _____
City, State, Zip _____
Phone # _____
Email Address _____

Buyer Signature _____
Date _____