

BTA Auction Auction Registration Form & Terms and Conditions

To participate in the upcoming auction, please complete this form and carefully read and sign the terms and conditions. Return completed form to brian@btesto.com.

First Name:	Last Name:	
Company Name:		
Title:		
Street		
City:	State:	Zip:
Phone#:	Mobile#:	
Email:		

Terms and Conditions – Please review and sign.

1. The property offered for sale is Personal Property owned or held by CHOL ENTERPRISES INC., a California Corporation (“CHOL”) located within the Globe Theater 740 South Broadway, Los Angeles, CA 90014 (the “Premises”) after CHOL vacated the Premises (“Personal Property”).
2. The auction is being held pursuant to Code of Civil Procedure Section 1174(e) - (m); Civil Code Section 1990(a)-(c); Civil Code Section 1993 et. Seq.; Commercial Code Sections 9601, 9609(a) and 9613; and Code of Civil Procedure Section 697.510(a) et. Seq., at the request of 740 BROADWAY LLC, a California Limited liability company (“740”). 740 reserves all rights against CHOL and all other obligors and guarantors for all obligations of every kind and nature as well as deficiencies with respect to any amounts owed to 740 whether arising before or after the public auction sale. 740 will apply the net proceeds received from the sale of the Personal Property, first towards the expenses of sale, next to the costs of storage, and then to that certain judgment lien in the matter of 740 v. Chol, Superior Court of California, County of Los Angeles Case No. 22STCV01203. As of April 17, 2024, the amount currently due per 740 to satisfy in full the costs of storage and the judgment lien, is not less than \$396,461.87 plus the estimated costs, expenses, and advances of the public auction sale, or such other sum as may be determined by a Court of competent jurisdiction.
3. The Auctioneer has been engaged by 740 to conduct the auction of the Personal Property.
4. A copy of the inventory can be obtained from the Auctioneer: brian@btesto.com
5. Inspection: Sunday May 12th. Contact Auctioneer to schedule appointment: brian@btesto.com
6. The Auction will be conducted via Zoom only.

7. Registration Required: To receive the link to attend and/or bid in the Zoom Auction, Auctioneer must receive the following no later than 9am on Wednesday May 15, 2024:
 - a. Completed and signed terms and conditions.
 - b. Valid Driver's License or Photo ID is required to obtain a bidder number.
8. Only registered bidders with bid numbers will be able to bid at the auction (aka Qualified Bidder).
9. Bidder 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.
10. Credit Bid: 740 reserves the right to submit a "credit bid" for all the Personal Property.
11. This auction will be conducted as an open cry auction for Qualified Bidders. All Qualified Bidders may increase their respective bids as many times as they choose using bidding increments in the amount of at least \$5,000, payable in cash or such other different increments as the auctioneer shall determine but in no event less than \$1,000 until the Auctioneer determines in his business judgment the auction should be ended.
12. The bid amounts are exclusive of transfer and sales taxes, which each Bidder covenants to pay if such Bidder is the successful Bidder. The amount of transfer or sales tax shall be computed by the Auctioneer and provided to the successful Bidder on an invoice by email.
13. 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 and any other amounts payable with respect to any and all Personal Property for which the Buyer is the successful Buyer at the Sale.
14. **Acceptable payment method**: Wire transfer or ACH ONLY. No checks or credit cards will be accepted.
15. **Purchases must be paid in full**, within 24 hours of the Sale prior to the release of any items. If Buyer fails to pay the entire purchase price by the payment deadline, 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.
16. The Personal Property sold must be paid for and removed from the Premises by the successful Bidder no later than 5 pm on May 19, 2024. Removal shall be at the expense, risk, and liability of the successful Bidder.
17. If the successful Bidder does not wish to retain any of the Personal Property, the successful Bidder shall nevertheless arrange for all such items of Personal Property to be removed from the Premises and discarded at the successful Bidder's sole cost and expense.
18. The auction sale is to be held without covenant or warranty as to possession, title, quiet enjoyment financing, encumbrances, or otherwise on an "**AS-IS**", "**WHERE-IS**" and "**WITHOUT WARRANTY OR REPRESENTATION**" basis. The Buyer understands and agrees that no descriptions set forth on the website or on any supplemental materials, nor on any inventory, nor any oral statements made by anyone on behalf of 740 or the Auctioneer shall be construed as a warranty either express or implied.

19. 740 reserves the right to cancel the sale in its entirety or to adjourn the sale to a future date by announcement made at the time and place scheduled for the public sale.
20. 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.
21. The terms of this auction sale also obligate the successful Bidder to indemnify and hold both the Auctioneer and 740 harmless from and against any and all claims of whatsoever nature and kind for liability relating to the removal of the Personal Property including but not limited to proper disconnection and capping of all electrical wiring, patching and repairing all holes in walls, ceilings, and roofs as a result of the removal of the Personal Property and repair of any and all other damage to the Premises resulting from the removal of the Personal Property.
22. The terms of this public auction sale also require that in advance of removing the Personal Property, the successful Bidder (or a bonded, insured, and licensed mover acting for the successful Bidder) to furnish proof of workers' compensation insurance as well as proof of liability insurance coverage (naming 740 as an additional insured) affording comprehensive general liability coverage to 740 in the minimum of \$1,000,000 per occurrence (and covering personal injury and property damage).
23. In no event will the Auctioneer's or 740'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.
24. 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, 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.

I hereby acknowledge that I have read, understand, and agree with the terms and conditions as outlined above.

Signature: _____

Date: _____