

NOTIFICATION OF DISPOSITION OF COLLATERAL
AND PUBLIC SALE OF ALL OF THE ASSETS OF
STRATFORD & LONDON DEVELOPMENT, LLC AND FV HOSPITALITY, LLC
(PURSUANT TO CALIFORNIA CODE, COMMERCIAL CODE
SECTIONS 9610 et. seq.)

<u>Debtors:</u>	Stratford & London Development, LLC 2915 Red Hill Ave., Ste B201G Costa Mesa, CA 92626	Stratford & London Development, LLC 350 E. 17 th Street, Suite A Costa Mesa, CA 92627
	FV Hospitality, LLC 18886 Brookhurst Street Fountain Valley, CA 92708	FV Hospitality, LLC 2915 Red Hill Ave., Ste B201G Costa Mesa, CA 92626
	MMP OC Holdings LLC 2710 Gateway Oaks Drive, Suite 150N Sacramento CA 95833	MMP OC Holdings LLC 350 E. 17 th Street, Suite A Costa Mesa, CA 92627

Secured Party (“Secured Party”):

Mountain Mike’s Pizza LLC
26 Corporate Plaza, Suite 180
Newport Beach, CA 92660

Collateral: The foregoing collateral (hereinafter referred as the "Collateral") is described herein and in that certain Security Agreement dated October 26, 2020, executed by the above-named Debtors (collectively, referred to as “Debtors”), as follows:

- a. All accounts;
- b. All books and records;
- c. All chattel paper;
- d. All deposit accounts;
- e. All goods, equipment and fixtures;
- f. All general intangibles, including, without limitation, payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill (including the good will associated with any trademark), patents, trademarks, copyrights, URLs and internet domain names, industrial designs, other industrial or intellectual property or rights therein or applications therefor, rights in programs, programming materials, blueprints, drawings, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, rights to payment and other rights under any royalty or licensing agreements, including intellectual property licenses, infringement claims, rights in computer programs, information contained on computer disks or tapes, software, literature, reports,

catalogs, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, uncertificated securities, and any other personal property other than commercial tort claims, money, accounts, chattel paper, deposit accounts, goods, investment related property, negotiable collateral, and oil, gas, or other minerals before extraction.

g. All inventory and all maintenance and operating supplies;

h. All investment related property;

i. All letters of credit, letter of credit rights, instruments, promissory notes, drafts, and documents;

j. All rights in respect of supporting obligations, as such term is defined in the California Code, Commercial Code (“Commercial Code”), including letters of credit and guaranties issued in support of accounts, chattel paper, documents, general intangibles, instruments, or investment related property;

k. All commercial tort claims;

l. All money, cash equivalents, or other assets of such Debtors that now or hereafter come into the possession, custody, or control of the Secured Party (or its agent or designee) negotiable and non-negotiable documents of title covering the Collateral;

m. All of the proceeds and products (as such term is defined in the Commercial Code), whether tangible or intangible, of any of the foregoing, including proceeds of insurance or commercial tort claims covering or relating to any or all of the foregoing, and any and all accounts, books, chattel paper, deposit accounts, equipment, fixtures, general intangibles, inventory, investment related property, negotiable collateral, supporting obligations, commercial tort claims, money, or other tangible or intangible property resulting from the sale, lease, license, exchange, collection, or other disposition of any of the foregoing, the proceeds of any award in condemnation with respect to any of the foregoing, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds, or any portion thereof or interest therein, and the proceeds thereof, and all proceeds of any loss of, damage to, or destruction of the above, whether insured or not insured, and, to the extent not otherwise included, any indemnity, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to any of the foregoing Collateral (the “Proceeds”).

NOTICE IS HEREBY GIVEN that the above-described Collateral shall be sold or otherwise disposed of, pursuant to Commercial Code, §9610 et. seq., by Secured Party Mountain Mike’s Pizza LLC at a public auction sale (“Auction”) to be held on January 12, 2023 at 10:00 a.m. (PDT) (“Sale Date”), unless adjourned or continued, to be held via videoconference on Zoom or similar service, conducted by a licensed auctioneer, to the highest bidder for cash, certified check, or cashier’s check, in lawful money of the United States, and on terms at least equal to the following:

1. At the present time, the Debtors are obligated to Secured Party pursuant to that certain Senior Secured Multi Draw Term Loan Agreement and Guaranty, dated as of October 26, 2020, the Senior Secured Promissory Note dated October 26, 2020 in the principal sum of \$1,185,000, the Security Agreement dated October 26, 2020, and other loan documents (“Loan

Documents”), in the outstanding amount of **\$1,540,639.85** as of December 1, 2022 which continues to accrue interest, attorneys’ fees and other charges (“Outstanding Amount”). Secured Party may credit bid up to the sum of the Outstanding Amount and must tender cash, a certified check, or a cashier’s check in lawful money of the United States, as the same as any other bidder for any sum bid over and above the Outstanding Amount.

2. The bidding is open to the public and any person or entity other than Secured Party may purchase the Collateral and the purchase price must be paid by cash, certified check, or cashier’s check only, payable on the Sale Date, except Secured Party may credit bid as set forth above. The sale will be a public sale, by Auction, with reserve. The Collateral will be sold as a block and will not be divided or sold in any lesser amounts.

3. As further described in the terms of sale (“Terms of Sale”) (available on <https://www.braunco.com/stratford/> (the “Website”)), only bidders that are eligible to bid (“Qualified Bidders”), will be permitted to participate in the Auction. Among other requirements, Qualified Bidders will be required to: (i) deliver a deposit of \$100,000.00 to the auctioneer (“Auctioneer”) in the form of a cashier’s check (“Deposit”); (ii) demonstrate that they have liquid assets in excess of \$2,000,000 which proof shall consist of an official bank statement or a letter of guarantee from a bank demonstrating that such Qualified Bidder has access to immediately available funds in excess of \$2,000,000 sufficient to complete the sale if such Qualified Bidder is the Successful Bidder; (iii) deliver a copy of a board resolution, written consent, secretary’s certificate or similar document demonstrating the authority of such bidder to make a binding and irrevocable bid that is reasonably acceptable to the Secured Party; and (iv) and meet certain other legal and financial criteria of the Secured Party by January 6, 2023 at 4:00 p.m. (PDT) (“Bid Qualification Date”). Meeting any requirements under any documents related to the sale of the Collateral shall be at the sole risk, cost and expense of a bidder. If a bidder is a special purpose entity or, in the Secured Creditor’s reasonable judgment, lacks sufficient creditworthiness to establish that such bidder qualifies as a Qualified Bidder or render such bidder capable of participating in the Auction or consummating the sale, the Secured Party reserves the right to require a creditworthy affiliate of such bidder to qualify as a Qualified Bidder, and, depending on the circumstances, provide additional credit support in the form of a guaranty, commitment letter, letter of credit and/or or other credit support reasonably acceptable to the Secured Creditor. Secured Party reserves the right to prohibit a bidder from participating at the Auction for failure to deliver any documents and the Deposit. AFTER COMPLETION AND DELIVERY OF THE FOREGOING REQUIREMENTS AND UPON REQUEST FROM SUCH QUALIFIED BIDDER, THE AUCTIONEER SHALL PROVIDE SUCH QUALIFIED BIDDER WITH THE ACCESS CODE FOR PARTICIPATION IN, AND BIDDING AT, THE AUCTION AT THE VIRTUAL AUCTION SITE. In advance of the Auction, Qualified Bidders will be provided a participant access code by the Auctioneer for participation in the bidding at the Virtual Auction Site. Upon request, the Auctioneer shall provide any person who registers their name, address, email address, telephone and organization that such person represents and such other information required by Secured Party or Auctioneer, and wishes to attend the Auction at the Virtual Auction Site with a listen-only access code; provided that such person must first, prior to receiving a listen-only access code, acknowledge in writing to the Auctioneer that he or she does not have any right to bid at the Auction.

4. By the Bid Qualification Date, Qualified Bidders must submit a written, binding, unconditional cash bid to the Auctioneer in order to have their bid considered. All Qualified Bids

within \$100,000.00 of the highest bid will be eligible to participate in a videoconference auction on January 12, 2023 at 10:00 a.m. (PDT) on a virtual auction site, to which all such Qualified Bidders will be invited by the Auctioneer. The starting bid in the videoconference auction will be the highest of the sealed bids. However, if there are no Qualified Bids within \$100,000.00 of the highest bid, Auctioneer may sell the Collateral to the Qualified Bidder with the highest sealed bid. Higher bids for the Collateral by Qualified Bidders will continue to be entertained until the Auctioneer has determined that the highest bid from all Qualified Bidders has been received. Subject to the Loan Documents, the Secured Party will be permitted to bid at the Auction and may credit bid all or any portion of the Outstanding Amount due to the Secured Party by Debtors under the Agreement. Each credit bid made by the Secured Party will constitute a "cash bid" for all purposes hereof. If such Secured Party is the highest bidder, the Secured Party, as applicable, may become the purchaser of the Collateral.

5. No bids may be withdrawn once made during the Auction. The Auction shall continue until the Auctioneer has determined and identified the Qualified Bidder that has submitted the highest bid for the Collateral that complies with all requirements set forth herein (such Qualified Bidder is the "Successful Bidder"). The Successful Bidder shall be required to consummate the sale on the Sale Date after the conclusion of the Auction and shall have no right to postpone or nullify the sale. The Deposit of each Qualified Bidder who is not designated as the Successful Bidder shall be refunded in full within five (5) business days after the Auction.

6. THE SALE OF THE COLLATERAL SHALL BE "AS IS", "WHERE IS", AND "WITH ALL FAULTS", AND WITHOUT RECOURSE, AND WITHOUT ANY IMPLIED OR EXPRESS REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY (a) THAT THE COLLATERAL IS OR CAN BE USED FOR ANY PARTICULAR PURPOSE; (b) THE MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE; (c) THE STATUS OR CONDITION OF THE COLLATERAL. Secured Party makes no representation or warranty concerning any claims any such third parties may have with respect to such Collateral and the Successful Bidder assumes all risks in connection therewith, including, but not limited to, any claims to possession with respect to the Collateral. The transfer of the Collateral will be made without recourse or any right of rescission. No information provided to a bidder in response to any request for information made to the Secured Party or the Auctioneer or broker it may retain (including Auctioneer) shall constitute a representation or warranty of any kind, express or implied, with respect to such information, the Collateral, the public sale or any other matter. Without limiting the foregoing, the Successful Bidder must purchase the Collateral subject to the terms of the governing documents of the Collateral. The Successful Bidder with respect to the Collateral shall take the Collateral subject to any and all claims against the Collateral, and any agreements which have an effect upon the Collateral.

7. The Successful Bidder shall not be entitled to obtain possession of the Collateral until after it has paid the full amount of its bid for the Collateral. In addition, from and after the Sale Date, the Successful Bidder shall bear all risk of loss or destruction or deterioration or claims with respect to the Collateral purchased by the Successful Bidder and such Successful Bidder is urged to conduct its due diligence with respect to the Collateral.

8. Secured Party reserves the right to (a) terminate the Auction, or to adjourn the Auction to such other date and time as the Secured Party may deem proper, by announcement (i) prior to the Sale Date, (ii) on the Sale Date (but prior to the start of the bidding at the Auction) on

the Virtual Auction Site, or (iii) at any subsequent adjournment of the Auction (at such adjourned date and location of the Auction), without further publication, (b) waive any formalities or irregularities in any bid, (c) negotiate, re-offer or opt not to sell any or all of the Collateral, (d) reopen bids, (e) settle disputes between bidders; and (f) resolve all other sale matters in its sole discretion.

SECURED PARTY RESERVES THE RIGHT TO AMEND, FROM TIME TO TIME BUT PRIOR TO THE COMMENCEMENT OF BIDDING AT THE AUCTION, THESE TERMS OF SALE TO REVISE OR ADD ANY OTHER COMMERCIALY REASONABLE CONDITIONS AS THE SECURED PARTY MAY DEEM APPROPRIATE TO FACILITATE A COMMERCIALY REASONABLE SALE OF THE COLLATERAL OR OTHERWISE, AND RESERVES ALL RIGHTS IN CONNECTION WITH THE AUCTION AND THE SALE OF THE COLLATERAL, INCLUDING THE RIGHT AT ANY TIME, IN THE SECURED PARTY'S SOLE AND ABSOLUTE DISCRETION, TO POSTPONE OR CANCEL THE AUCTION OR WITHDRAW ALL OR PART OF THE COLLATERAL FROM THE AUCTION.

9. Secured Party and the Auctioneer reserve the right to reject all bids determined in good faith by either of them to be unqualified, conditional or otherwise commercially unreasonable and will reject any bid that contains any of the following:

(a) Conditional provisions related to obtaining financing, required governmental, regulatory or contractual consents or notices, required payment of fees or expenses in connection with obtaining such consents or making such notices or the outcome of unperformed due diligence by such Qualified Bidder;

(b) The inclusion of any representations and warranties to be made by the Secured Party in any documentation relating to the Auction or the purchase and sale of the Collateral;

(c) Conditions prohibiting disclosure of bid terms to other bidders; or

(d) Any requirement for any breakup fee, termination fee, brokerage commission, expense reimbursement or similar requirements.

10. All persons interested in bidding on the Collateral shall conduct their own due diligence, at their own expense, regarding the information they deem appropriate to review to become familiar with the Collateral. Information pertaining to the Collateral in this notice is provided for informational purposes only. **Prospective bidders are encouraged to perform such due diligence as they deem necessary in advance of the Sale Date.**

11. The proceeds paid by the Successful Bidder at the Auction for the Collateral shall be applied as follows: (i) FIRST, to pay for the costs of the Auction; (ii) SECOND, to satisfy the Outstanding Amount to Secured Party in accordance with the Agreement and Loan Documents; and (iii) THIRD, if any portion of the proceeds remains after satisfaction of the above, in full, in accordance with applicable law, including to pay any person holding a junior secured claim against the Collateral in full and then to deliver to unsecured creditors of, and ultimately to the equity holders in, Debtors or any other person legally entitled thereto (it being understood that such persons shall not be entitled to any proceeds from the Auction unless all Outstanding Amount to Secured Party is paid in full). Qualified Bidders are advised that Outstanding

Amount changes daily with the accrual of unpaid interest at the default rate, the addition of enforcement costs, protective advances and other amounts incurred, including attorneys' fees and costs, and, upon request to the Secured Party, any Qualified Bidder can obtain from the Secured Party an updated Outstanding Amount.

Notwithstanding anything in the Agreement to the contrary, if the Secured Party is the Successful Bidder, then the Secured Party will pay the costs of the Auction, which will be added to the Outstanding Amount, and the Outstanding Amount shall remain due and owing, less the amount of the Secured Party's bid.

12. In the event of any dispute arising out of or in connection with the Deposit, any other document submitted or provided in connection with the Auction, or the Auction itself, or the solicitation and determination of the Successful Bidder, a Qualified Bidder's sole remedy shall be the mutual release of the Secured Party's and such Qualified Bidder's obligations under the sale and a return of the Deposit (plus any increase thereof by the Qualified Bidder). No Qualified Bidder shall be entitled to collect from the Secured Party and/or Auctioneer any type of damages or equitable relief, including in the form of an injunction or specific performance. Each Qualified Bidder, for itself and on behalf of its affiliates, representatives, successors and assigns, agrees that it shall not threaten, bring, commence, or prosecute against the Secured Party, its affiliates or its and their respective employees, officers, representatives, agents, and professionals, successors and assigns any action, lawsuit, claim, or proceeding in any forum to the extent based on or arising out of the sale process and procedure, or the solicitation and determination of the Successful Bidder. By accepting the return of the Deposit, the Qualified Bidder fully and irrevocably releases the Secured Party, its affiliates and its and their respective employees, officers, representatives, attorneys, agents and professionals, successors and assigns, from any and all costs, expenses, losses, liabilities, damages, demands, actions, or causes of action arising from or related to the sale, the Auction or the solicitation and determination of the Successful Bidder.

13. If there are no Qualified Bidders, Braunco, Inc., the Auctioneer, may sell the Collateral to the Secured Party any time after the Bid Qualification Date on the basis of a credit bid of all or part of the Outstanding Amount. Notwithstanding the foregoing, the Secured Party is a Qualified Bidder, may credit bid at the Auction, and is not required to deliver the documentation, deliver the Deposit, or deliver or fulfill any of the other requirements set forth above or below in order to bid at the Auction.

14. The sale of the Collateral shall not affect the right of the Secured Party to pursue any other of its rights or remedies it may have against the Debtors or any other person or entity. This sale is not in full satisfaction of the obligations due to Secured Party and is not in accordance with Commercial Code §§9620 or 9621.

PLEASE TAKE FURTHER NOTICE that the above terms and conditions may be subject to additional or amended terms and conditions to be announced at the time of sale or any other adjournments or continuances thereof.

PLEASE TAKE FURTHER NOTICE that there are other conditions to the Auction which can be found on the Auctioneer's website. For more information about the Auction, please contact Todd Wohl at Braunco, Inc., Bond 0789327, todd@braunco.com or 866-568-6638 ext.

100. This notice is for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any interests in any securities or assets.

PLEASE TAKE FURTHER NOTICE that the Debtors may redeem the Collateral by tendering to the Secured Party to the address set forth below prior to the Sale Date, the Outstanding Amount due and owing to the Secured Party, including, without limitation, all principal, accrued unpaid interest, and attorneys' fees and costs. The Debtors are entitled to an accounting of the unpaid indebtedness if so requested. The Outstanding Amount due and owing may be ascertained by contacting the Secured Party at the address or telephone number set forth below. To obtain the outstanding amounts due and owing to the Secured Party, please contact Ryan Lulow, VP of Finance, telephone number (949) 870-3411 or by letter at 26 Corporate Plaza, Suite 180, Newport Beach, CA 92660.

Dated: December ____, 2022

Mountain Mike's Pizza LLC

By: Jim Metevier
Its: President and COO

The payment to redeem the Collateral should be tendered to:

Ryan Lulow
VP of Finance
26 Corporate Plaza, Suite 180
Newport Beach CA 92660
(949) 870-3411

**MAILING LIST RE: NOTIFICATION OF DISPOSITION OF
COLLATERAL AND PUBLIC SALE**

Stratford and London Development, LLC 350 East 17 th Street, Suite A Costa Mesa, CA 92627	Stratford and London Development, LLC c/o Agent for Service of Process Manush Agahi 2915 Red Hill Ave., Ste B201G Costa Mesa, CA 92626
MMP OC Holdings LLC c/o CSC – Lawyers Incorporating Service 2710 Gateway Oaks Drive, Suite 150N Sacramento CA 95833	MMP OC Holdings LLC 350 E. 17th Street, Suite A Costa Mesa, CA 92627
FV Hospitality, LLC 18886 Brookhurst Street Fountain Valley, CA 92708	FV Hospitality, LLC c/o Agent for Service of Process Manush Agahi 2915 Red Hill Ave., Ste B201G Costa Mesa, CA 92626
DLP Funding LLC 188 Grand Street Unit 188 New York, NY 10013	DLP Funding LLC 251 Little Falls Drive Wilmington, DE 19808
DLP Funding LLC 101 Lake Shore Dr Monticello, NY 12701	Equita Advance 323 Sunny Isle Blvd, #503 Sunny Isle, FL 33160
Equita Advance, LLC 243 Tresser Blvd., Suite 18 Stamford, CT 06901	Equita Advance, LLC c/o Registered Agent Solutions, Inc. 2138 Silas Deane Hwy, Suite 101 Rocky Hill, CT 06067
Equita Advance, LLC 2929 E. Commercial Blvd. Suite 101 Fort Lauderdale, FL 33308	Novo Advance LLC 26 W Broadway Long Beach, NY 11561
Novo Advance LLC 17350 State Hwy 249 #220 Houston, TX 77064	Novo Advance LLC c/o LegalInc Corporate Services Inc. 1967 Wehrle Drive, Suite 1 #086 Buffalo, NY 14221
Novo Advance LLC 600 Broadway Ste 200 Albany, NY 12207-2236	Wolters Kluwer Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071
CT Corporation System 330 N. Brand Boulevard, Suite 700 Attn: SPRS	CT Corporation System 330 N. Brand Boulevard, Suite 700 Glendale, CA 91203-2336

Glendale, CA 91203	
California Department of Tax and Fee Administration 3321 Power Inn Road, Suite 210 Sacramento, CA 95826-3889	California Department of Tax and Fee Administration P.O. Box 942879 Sacramento, CA 94279-0055
Special Taxes & Fees (Non-Sales Tax Office) California Department of Tax and Fee Administration 450 N Street Sacramento, CA 95814-4311 PO Box 942879, MIC:88 Sacramento, CA 94279-0088	California Department of Tax and Fee Administration 16715 Von Karman, Suite 200 Irvine, CA 92606-2414
California Department of Tax and Fee Administration P.O. Box 942879 Sacramento, CA 94279-0001	State of California Employment Development Department Lien Group, MIC 92G Post Office Box 826880 Sacramento, California 94280-0001
Internal Revenue Service Collection Advisory Group Foreclosure of Property - Nonjudicial Sales 24000 Avila Rd. Mail stop:5905 Laguna Niguel, CA 92677	Internal Revenue Service Post Office Box 145595, STOP 8420G Cincinnati, Ohio 45250-5585
Franchise Tax Board Bankruptcy Section, MS: A-340 P. O. Box 2952 Sacramento, CA 95812-2952	