



## SurplusLoop Terms and Conditions

### 1. Introduction and Acceptance of Terms

- Welcome to SurplusLoop, a B2B marketplace focused on asset disposal.
- By accessing or using our services, you agree to comply with and be bound by these Terms and Conditions (T&C).
- If you do not agree with these terms, you must not use our services.

### 2. Changes to the Terms

- SurplusLoop reserves the right to modify these T&C at any time.
- Any changes will be effective upon posting on our website.
- You should check the T&C regularly for updates.
- Your continued use of the services constitutes your acceptance of the revised T&C.

### 3. User Eligibility

- SurplusLoop is directed to business users only and is intended for use by individuals acting in a professional capacity.
- By using the Site, you represent and warrant that:
  - You are at least 18 years old.
  - You have the authority to bind your company or business to these Terms.
  - You are not prohibited from receiving services under the laws of your jurisdiction.
- The Site is not intended for consumer use, and access is void where prohibited by law.
- If you are using the Site on behalf of a company or other legal entity, you represent that you have the authority to bind that entity to these Terms.

### 4. Registration and Account Security

- To use certain features of SurplusLoop, you must register for an account.
- You agree to provide accurate, current, and complete information during the registration process and to update such information to keep it accurate, current, and complete.
- You are responsible for maintaining the confidentiality of your account credentials and for all activities that occur under your account.
- You agree to notify SurplusLoop immediately of any unauthorized use of your account or any other breach of security.

### 5. Seller Terms and Conditions

- **Listing and Selling Assets:** Sellers can list assets for auction or direct sale. By listing an asset, you represent that you have the right to sell the asset and that the information provided is accurate. You must describe the assets accurately and disclose any material defects.
- **Seller Warranties:** Sellers warrant that they have good and unencumbered title to the assets, that the assets may be lawfully sold, and that the assets match the description provided in the listing.

SurplusLoop

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Website : [www.surplusloop.com](http://www.surplusloop.com) | LinkedIn : [www.linkedin.com/company/surplusloop/](https://www.linkedin.com/company/surplusloop/)



- **Seller's Instructions and Authority:** If the Seller's instructions are given by the Seller's agent, the agent warrants that they have the Seller's authority to instruct SurplusLoop and to give the warranties set out in these T&C.
- **Remuneration:** Sellers agree to pay any applicable fees as outlined in the fee schedule. These fees may include listing fees, transaction fees, and other charges related to the sale of assets on SurplusLoop.
- **Commissions and Fees:** Sellers are responsible for the payment of commissions and fees for the use of SurplusLoop's marketplace to list and advertise assets for sale as detailed in the fee schedule.
- **Defects and Disputes Policy:** If buyers file disputes regarding the asset's condition or delivery upon receipt, sellers will be responsible for all incidental charges, including the delivery costs to return the goods from the buyer. SurplusLoop reserves the sole discretion to prohibit sellers from listing their assets on the SurplusLoop marketplace in cases of consistent poor quality and assurance by the sellers.

## 6. Buyer Terms and Conditions

- **Binding Transactions:** All transactions made via the marketplace are binding. Buyers are responsible for all applicable taxes and fees unless otherwise specified by the Seller. Buyers acknowledge that by placing a bid or making a purchase, they are entering into a legally binding contract to purchase the asset.
- **Payment and Removal:** Buyers must remit full payment within five (5) business days of the conclusion of the purchase contract. Purchased assets must be removed within eight (8) business days unless otherwise agreed. Failure to remove the asset within the specified time may result in additional storage fees or the asset being deemed abandoned.
- **Default:** If a Buyer fails to make full payment within the specified time or remove the asset within the specified time, SurplusLoop may cancel the sale and resell the asset. The Buyer will be responsible for any deficiency between the original purchase price and the resale price, as well as any costs associated with the resale.
- **Inspection and Acceptance Policy:** Buyers are strongly encouraged to inspect the assets upon pick-up or receipt, whether acquired through bidding or direct purchase. Upon verification and acceptance of the asset, SurplusLoop will release the funds to the seller. Please note that once acceptance is confirmed, buyers cannot file disputes regarding the asset's condition or delivery.
- **Defects and Disputes Policy:** If buyers file disputes regarding the asset's condition or delivery upon receipt, SurplusLoop will cancel the sale and issue a refund to the buyer upon collection of sufficient evidence.



## 7. Fees and Payment Terms

- **Transaction Fees:** A transaction fee is applicable for each sale made through the marketplace. The fee structure is detailed in the fee schedule available on our website.
- **Payment Methods:** Payments must be made via the methods specified by SurplusLoop, such as wire transfer or credit card. Buyers are responsible for any additional fees or charges associated with their chosen payment method.
- **Late Payments:** Late payments may incur additional fees, including interest charges. SurplusLoop reserves the right to cancel any transaction if payment is not received within the specified timeframe.
- **Escrow Service:** Buyers have the option to use an escrow service for their transactions. When selected, a third-party trustee will hold the payment until the Buyer verifies the condition and delivery of the asset. The escrow service is subject to additional fees, which will be disclosed at the time of selection. Upon verification by the Buyer, the trustee will release the funds to the Seller. If there are disputes regarding the asset's condition or delivery, the escrow service will mediate in accordance with its policies and procedures.
- **Fees and Taxes:** Buyers are responsible for all applicable taxes, duties, GST, and registration taxes unless the Seller indicates otherwise. Sellers are responsible for any fees associated with listing and selling their assets on the marketplace.

## 8. Auction Process and Bidding

- **Bidding Rules:** Bids placed on assets are binding. SurplusLoop reserves the right to reject any bid at its discretion. Bidders must provide accurate and complete information when placing bids.
- **Reserve Prices and Withdrawal:** Assets may have a reserve price. SurplusLoop may withdraw any asset from the auction at any time before the auction closes, with or without notice.
- **Winning Bids:** The highest bid at the close of the auction period will be deemed the winning bid, provided it meets any reserve price set by the Seller. The winning bidder is obligated to complete the purchase.
- **Auctioneer's Role:** SurplusLoop acts as the auctioneer and may delegate the conduct of the auction to its employees or agents. The auctioneer has the sole discretion to refuse any bid, withdraw any asset from the auction, or cancel the auction without being required to give a reason.



## 9. Purchase and Sale Transactions

- **Formation of Contract:** A legally binding contract is formed when a bid is accepted or a direct sale is confirmed. The terms of the contract include these T&C and any additional terms specified by the Seller.
- **Title and Risk:** Title to the assets passes to the Buyer upon full payment. Risk of loss passes upon removal of the asset from the Seller's premises. Buyers are responsible for any transportation and insurance costs.
- **Payment and Payment Schedule:** Buyers must remit full payment for purchased assets and other amounts, including applicable taxes, duties, GST, registration taxes, and the transaction fee, within five (5) business days after the conclusion of the purchase contract.
- **Removal of Assets:** Buyers must remove the assets they have purchased by the time specified in the auction page or if no time is specified, by 5 PM on the next working day following full payment. If the Buyer fails to remove the assets within this time frame, the Buyer may be responsible for storage fees or the assets may be deemed abandoned and disposed of as SurplusLoop may determine in its sole discretion.

## 10. Delivery and Removal of Assets

- **Seller's Responsibilities:** Sellers must make the assets available for removal by the Buyer or their agent. Sellers are responsible for ensuring that the assets are in the condition described in the listing until removal. Sellers must also provide any necessary documentation to transfer title to the assets to the Buyer.
- **Buyer's Responsibilities:** Buyers are responsible for dismantling, loading, and transporting the assets unless otherwise agreed with the Seller. Buyers must comply with all applicable laws and regulations during the removal process. Buyers must also provide any necessary documentation to support tax exemptions or lower tax rates.

## 11. Taxes and Fees

- **Buyer's Responsibility:** Buyers are responsible for all applicable taxes, duties, and fees associated with the purchase. This includes sales tax, value-added tax (VAT), and any other taxes that may be imposed.
- **Tax Documentation:** Buyers must provide any necessary documentation to support tax exemptions or lower tax rates, such as export documents or tax exemption certificates. Failure to provide such documentation may result in additional charges. Sellers must provide all lien information to clear title and registration documentation necessary to transfer the asset to the Buyer.



## 12. Liability and Indemnity

- **Disclaimer of Warranties:** All assets are sold "as is" without any warranties, express or implied, including warranties of merchantability or fitness for a particular purpose. SurplusLoop makes no representations or warranties regarding the condition or functionality of the assets.
- **Limitation of Liability:** SurplusLoop's liability is limited to the amount paid by the buyer for the asset. SurplusLoop is not liable for any indirect, incidental, or consequential damages arising from the use of the marketplace or the purchase of assets.
- **Indemnity:** Users agree to indemnify and hold SurplusLoop harmless from any claims, damages, or expenses arising from their use of the marketplace or the purchase or sale of assets. Sellers shall indemnify SurplusLoop against any claims made by another or third party for any loss, injury, damage, or legal expenses arising from the sale of assets.

## 13. Intellectual Property Rights

- SurplusLoop retains all intellectual property rights to its services, including trademarks, logos, and content.
- Users may not use SurplusLoop's intellectual property without prior written consent.
- Sellers grant SurplusLoop a non-exclusive, worldwide license to use, publicly display, and reproduce their trademarks, logos, and other designations to advertise and promote.