



FRANCHISE DISCLOSURE DOCUMENT

Elite Limousine Plus, Inc.
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This prospectus relates to the offer and sale of the right to participate in a dispatch transportation service operated by the corporation ELITE LIMOUSINE PLUS, INC. from its base at 32-72 Gale Avenue, Long Island City, NY 11101, as well as to use certain trade names and other products and services related thereto.

Franchisor offers the following types of Franchises: (i) a "Standard Franchise" with an initial Franchise Fee of \$25,000.00, and (ii) a "Traveling Franchise" with no initial Franchise fee, but higher commission and no right to sell, lease or transfer except under certain conditions. The total investment necessary to begin operation of an Elite Limousine Plus, Inc. Standard Franchise is between \$63,885.00 - \$150,350.00, inclusive of the \$25,000.00 franchise fee. The total investment necessary to begin operation of an Elite Limousine Plus, Inc. Traveling Franchise is between \$38,885.00 - \$125,350.00.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Note, however, that no governmental agency has verified the information contained in this document.

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Elite Limousine Plus, Inc. at 32-72 Gale Avenue, Long Island City, New York 11106 or (718) 472-2300 x205.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, N.W., Washington, DC 20580. You can also visit the FTC's homepage at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

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How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit D through Exhibit F.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit H includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Elite Limousine Plus, Inc. business in the area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be an Elite Limousine Plus, Inc. franchisee?	Item 20 or Exhibit D through Exhibit F lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investment in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit A.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Please consider the following RISK FACTORS before you buy this franchise:

1. The Franchise Agreements requires you to resolve disputes with us by litigation in New York state. It may also cost you more to litigate disputes with us in New York than in your own state.
2. The Franchise Agreements state that New York state law governs the agreement, and this law may not provide the same protections and benefits as local law. You may want to compare these laws.
3. The terms of your contract will govern your franchise relationship. Do not rely on the Disclosure Document alone to understand your contract. To protect you, we have required your franchisor to give you this information. Study it carefully. While it includes some information about your contract, do not rely on it alone to understand your contract.
4. Read your entire contract carefully. If possible, show your contract and this information to an advisor, like a lawyer or an accountant.
5. The Franchisor's financial condition, as reflected in its financial statements (see Item 21), calls into question the Franchisor's ability to provide services and support to you.
6. The Franchise Agreements requires you to make mandatory minimum payments. You must make minimum Standard Franchise Payments, advertising, and other payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and lost of your investment, advertising, and other payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.
7. There may be other risks concerning this franchise.

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in New York. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in New York than in your own state.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

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EXHIBITS

- A. State Administrator Contact Information
- B. Franchise Agreement
- C. Loan Documents
- D. List of Franchisees for Fiscal Year Ending 2022
- E. List of Franchisees who have Terminated, Cancelled or Not Renewed for Fiscal Year Ending 2022
- F. List of Franchisees who have not communicated with Franchisor within 10 weeks of the application date
- G. List of Franchise Sales for Fiscal Year Ending 2022
- H. Financial Statements
- I. Custom Plates Transfer Acknowledgment
- J. Authorization to DMV for Transfer of Custom Plates
- K. Designation of Beneficiary
- L. New York State Addendum - available at:
https://ag.ny.gov/sites/default/files/new_york_state_addendum.pdf
- M. Table of contents to operating manual

The Disclosure Items

To simplify the language in this Disclosure Document, "Elite" means Elite Limousine Plus, Inc., the Franchisor. "You" means the individual, corporation, partnership, Limited Liability Company (LLC) or Limited Liability Partnership (LLP) who buys the Franchise, the Franchisee. If the Franchise will operate through a corporation, partnership, LLC or LLP "you" also includes the Franchisee's owners or partners.

(a) Item 1: The Franchisor and any Parents, Predecessors and Affiliates

(1) Elite maintains its principal business address at 32-72 Gale Avenue, Long Island City, New York 11101.

(2) Elite has been and intends on continuing to do business under the trade name "Elite Limousine Plus, Inc."

(3) Elite's agent for service of process in the State of New York is the Secretary of State, located at 99 Washington Avenue, Albany, New York 12231.

(4) Elite is a New York State business corporation, and was incorporated on June 24, 1986 under the name "Elite Car & Limousine, Inc." On December 6, 1991 the company filed an amendment to its Certificate of Incorporation changing its name to Elite Limousine Plus, Inc. Elite has two affiliates, Elite Coach, Inc. And Dispatch Support Services, LLC. There are no other parents, predecessors or affiliates of Elite Limousine Plus, Inc. On May 25, 2017, Elite acquired certain assets from First Corporate Sedans, Inc. (FCS). In conjunction with the asset purchase, each FCS franchisee with a fully paid for franchise was offered an Elite franchise free of any Franchise Fee. Franchisees with franchises not paid for in full were offered a credit, proportionate to their equity interest in their FCS franchise, to be applied towards the purchase of an Elite franchise.

(5) Franchisor's business and franchises offered:

(i) Elite was incorporated on June 24, 1986, and has been operating businesses of the type being franchised since its incorporation.

(ii) Elite's affiliate Dispatch Support Services, LLC provides management services to two black car companies in which it does not have any ownership interest or control; Royal Dispatch Services, Inc. and Odyssey Transportation LLC. Elite is otherwise not involved in any other line of business.

(iii) The nature of the business that the franchise will conduct is the operation of a for-hire vehicle providing ground transportation services to Elite clients. This is commonly referred to as the "black car" industry. When a passenger utilizes the black car service, he or she signs a voucher and/or electronic trip record, which the Franchisee thereafter submits to Elite for rate verification, data entry and payment. Elite prepares and forwards a summary statement to the customer for collection.

(iv) The general market for the services to be offered by the Franchisee consists of corporations, other organizations and institutions, and members of the general public located in

the New York City metropolitan area, who desire transportation by Premium Sedan Service vehicles and who have opened an account with Elite.

(v) Regulations specific to the industry in which the franchise business operates, include but are not limited to, those promulgated by the Federal Communications Commission, New York State Department of Motor Vehicles, New York State Workers' Compensation Board, New York City Taxi and Limousine Commission and New York State Department of Taxation and Finance.

(vi) The competition includes transportation network companies and other black car companies, both privately and cooperatively owned, engaged in the black car industry, who are competing for the same customers. Other Elite franchisees are also competing with you to service Elite customers.

(7) (i)-(ii) Elite has been engaged in the black car business since 1986. Elite has been authorized to offer franchise for sale in this type of business since 1986.

(iii) Elite does not offer and has never offered for sale, or sold, franchises, licenses or subscriptions in any other line of business.

(b) Item 2: Business Experience

The names and positions held by directors, principals, officers and other executives who will have management responsibility in connection with the operation of Elite's business relating to the Franchises offered by this Disclosure Document are as follows:

Shafquat Chaudhary

As Elite's president and CEO since 1986, Mr. Chaudhary has been actively involved in the taxi and allied industries since 1973. He has worked in the radio dispatched transportation industry since 1975. In 1977, he served as an Executive Officer of New York One, a two way radio group. He has also been a subscriber in Love, UTOG and New York One, all two-way radio taxi groups.

Mr. Chaudhary is a recipient of a B.Sc. degree in electrical engineering from the West Pakistan University of Engineering and Technology and a M.Sc. degree in industrial engineering from the Polytechnic Institute of Brooklyn.

Elite does not employ any Franchise sales agents.

(c) Item 3: Litigation

PENDING LITIGATION

Supreme Court of the State of New York, County of New York, Index No. 651088/2019, Shahid Buttar et al v. Elite Limousine Plus, Inc. et al.

On or about February 21, 2019 four plaintiffs filed a Summons With Notice in the Supreme Court of the State of New York, County of New York. The Summons With Notice alleges violations of the Franchise Disclosure Act and the Freelance Isn't Free Act, and asserts claims for breach of contract, unjust enrichment and fraudulent conveyance. Named as defendants are Elite and Mr. Chaudhary,

First Corporate Sedans, Inc. ("FCS") and FCS's principals. A Class Action Complaint was subsequently served and filed on July 22, 2019 containing more detailed allegations. In brief, the lawsuit arises out of Elite's purchase in May 2017 of the assets of FCS, a financially distressed competitor. As part of the transaction, Elite agreed to provide an Elite franchise at no charge in exchange for each fully paid-for FCS franchise, and to provide each FCS franchisee who had not fully paid for his/her FCS franchise with an Elite franchise conditioned upon payment of the balance owed in installments. Plaintiffs allege that transaction violated the various laws outlined above. Following the close of discovery, the Elite and FCS defendants filed separate motions seeking decertification of the class, and summary judgment, and Plaintiffs filed a motion for partial summary judgment. The Court has reserved decision on all motions, and moved the trial tentatively scheduled to start on July 24, 2023 to begin the week of January 6, 2025.

Other than the above, no litigation is required to be disclosed in this Item.

(d) Item 4: Bankruptcy

No bankruptcy information is required to be disclosed in this Item.

(e) Item 5: Initial Fees

Standard Franchise

The non-refundable Franchise Fee (the "Franchise Fee") ranges from \$0 to \$25,000.00, depending upon the Franchisee's prior industry experience, if any, operating a Black Car Business, with the Franchise Fee waived for experience operators. If the full Franchise Fee is charged, Franchisee may elect to arrange for a maximum of 97% financing through a third party, or through Elite. Should you elect to finance the Franchise Fee through Elite, you must meet the credit criteria established by Elite. Should you elect to finance the Franchise Fee and/or the vehicle, Elite may at its sole option and discretion assist in the procurement and/or guarantee of the financing arrangement instituted by you. The individual shareholders of a corporate Franchisee and/or the individual members of a Limited Liability Company or Limited Liability Partnership, shall be jointly and severally responsible for and shall personally guarantee the entity's loan.

The initial Franchise Fee constitutes part of our general operating funds and will be used as such in our discretion.

Traveling Franchise

Under this option there is no initial Franchise Fee or dues, however higher commissions are charged.

(f) **Item 6: Other Fees**

**Item 6 Table
OTHER FEES**

Unless otherwise specified, Elite imposes all the fees in this table.

Name of Fee	Standard Franchise Amount	Traveling Franchise Amount	Due Date	Remarks
Franchise Dues	\$3,120.00 per annum	\$0.00 per annum	\$60.00 per week, per chauffeur (Standard Franchise only)	This fee is a service charge for the support services, including fare referral and billing services
Voucher Processing Charge	\$2.00 for each voucher you submit to Elite for payment	\$2.00 for each voucher you submit to Elite for payment	When voucher is submitted	This fee is a charge for each paper or electronic voucher submitted for payment
Payment Discount (Daily)	25% of voucher + up to 5% Customer Discount for sedan rides	Not Applicable	When voucher is submitted daily	The Payment Discount consists of a percentage of the face amount of each submitted voucher exclusive of tolls and other out-of-pocket expenses. Daily Payment Discount is not available to SUV rides or Traveling Franchise
Payment Discount (Weekly)	24% of voucher + up to 5% Customer Discount for sedan rides 30% of voucher + up to 5% Customer Discount for SUV rides	35% of voucher + up to 5% Customer Discount for sedan rides 37% of voucher + up to 5% Customer Discount for SUV rides	When voucher is submitted weekly	The Payment Discount consists of a percentage of the face amount of each submitted voucher exclusive of tolls and other out-of-pocket expenses

Note 6.1: All fees are non-refundable.

Note 6.2: If Franchisee opts to obtain Elite vanity plates from the DMV Dues are \$40.00 per week.

Note 6.3: The charges as described in ITEM 6: Other Fees shall be paid whether or not a Franchise owner, its lessee, a leased Franchise operator or any other person, partnership, corporation, or other entity, actually uses the services provided by Elite in the operation of the Franchise, during such time

period. This charge shall continue even if Elite is not operating its business for up to twenty-four hours due to Acts of God or circumstances beyond its control.

Note 6.4: All vouchers should be submitted to Elite within 12 to 72 hours of the completion of the job. Elite has the right, at its sole discretion, to dishonor any voucher not submitted in a timely manner and/or where the customer has refused to remit payment for services provided by the Franchisee. Franchisees are responsible for any and all overcharges and/or losses incurred as a result of inaccurate or fraudulent voucher billing.

Note 6.5: All vouchers should be verified at the end of the trip. The Franchisee should notify Elite of any error(s) as soon as practical, but in no event more than 14 days after payment has been received by the Franchisee.

Note 6.6: Fees may be increased by Elite upon ten days' notification to all Franchise owners, Franchise lessees, and Franchise operators in the event Elite is required to incur additional expenses resulting from the enactment and/or imposition of local, state or federal law, rule or regulation, including but not limited to all New York State and New York City governmental or quasi-governmental bodies, agencies or organizations, the New York State Department of Motor Vehicles and the New York City TLC. Such increases may also be made in Elite's sole discretion based upon Elite's increased operating costs or reduced revenue forecast, including fees, taxes or insurance requirements, or an increase in industry charges by other two-way radio groups in the New York metropolitan area. Notice shall be provided to the address provided by each Franchise owner/lessee/operator in the Franchise Agreement and any subsequent address properly provided by each Franchise owner/lessee/operator, via a written memo, an announcement over Elite's telecommunications system, a written notice posted at Elite's office or a written notice given to each Franchise operator. All such increase shall be charged uniformly.

Note 6.7: You, as a Franchise owner/lessee/operator, are not required to contribute to the cost of advertising.

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(g) **Item 7: Estimated Initial Investment**

Item 7 Table:

YOUR ESTIMATED INITIAL INVESTMENT

CATEGORY OF INVESTMENT	AMOUNT - STANDARD FRANCHISE	AMOUNT - TRAVELING FRANCHISE	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAID
Initial Franchise Fee	\$25,000.00	\$0.00	Lump Sum unless financed. See Item 10.	Before you commence operations	Elite
Vehicle	\$35,000.00 - \$108,000.00 if purchased, \$23,000.00- \$29,000.00, if leased	\$35,000.00 - \$108,000.00 if purchased, \$23,000.00- \$29,000.00, if leased	As vendor or lessor requires	Before you commence operations	Seller or Lessor
Travel and living expenses while training	\$750.00 - \$1,000.00	\$750.00 - \$1,000.00	Cash	As incurred	Vendor(s) selected by Franchisee
TLC and DMV Registration and Licensing Fees	\$1,275.00 - \$1,500.00	\$1,275.00 - \$1,500.00	Cash or check	At time of licensing	NYC TLC and NYS DMV
Liability, Comprehensive & Collision Insurance	Estimated annual premiums: approximately \$10,000.00 for liability. The cost for comprehensive and collision is based on the Actual Cash Value of the Franchisee's vehicle at the start of the policy period.	Estimated annual premiums: approximately \$10,000.00 for liability. The cost for comprehensive and collision is based on the Actual Cash Value of the Franchisee's vehicle at the start of the policy period.	As insurance agent or company requires.	Before you commence operations (or insurance company may offer you a payment plan)	Insurance Company/ Agent
Dispatch Communication Tablet Installation and Set-up Fee	\$250.00	\$250.00	Cash, check or weekly authorized deduction from earnings	Before you commence operations	Elite
Cellular Phone	\$35.00 - \$150.00	\$35.00 - \$150.00	As vendor requires	Before you commence operations	Vendor

CATEGORY OF INVESTMENT	AMOUNT - STANDARD FRANCHISE	AMOUNT - TRAVELING FRANCHISE	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAID
Security Deposit	\$3,000.00	\$3,000.00	An initial installment of \$1,000.00, with the balance payable in installments over a period of one year.	Before you commence operations.	Elite
Gasoline / Maintenance	\$75.00 - \$200.00 per day	\$75.00 - \$200.00 per day	Cash or check	As incurred	Gas station / Maint. Facility
EZ Pass for Tolls	approximately \$500.00	approximately \$500.00	Lump Sum	Before you commence operations	EZ Pass Authority
Formation of New York Corporation or Limited Liability Company (optional)	\$0 - \$750.00	\$0 - \$750.00	Lump sum	Before you commence operations with an employee driver, if desired, but not required.	Individual of your choice who forms the LLC or Corporation.
TOTAL (excluding real property)	\$63,885.00 - \$150,350.00	\$38,885.00 - \$125,350.00			

Note: 7.1.: You are required to purchase or lease a vehicle that meets the requirements of one of four service classes:

Service Class	Vehicle Type	Vehicle Model Year	Elite Rate Book(s)
Elite Black/Sedan	Full Size Luxury Sedan	4 Model Years or newer	Moderate priced
Elite Standard SUV	Mid Size SUV	3 Model Years or newer	Premium priced
Elite Premium SUV	Full Size SUV	3 Model Years or newer	Premium priced (plus 20% gratuity)
Elite Luxe	Luxury Vehicles (e.g. Mercedes Benz, Navigator, Escalade, Range Rover, or similar)	2 Model Years or newer	Highest Priced Full Luxury Rate Book(s)

Service classes are based primarily upon the vehicle type the franchisee chooses to operate, but also on the franchisee's experience and the quality of service the franchisee provides. Elite reserves the right, based upon a franchisee's vehicle, experience and quality of service, to approve the service class within the franchisee operates. The Franchisee may change service class by changing the vehicle Franchisee operates, provided the franchisee possesses the requisite experience and provides service consistent with the service class. Franchisees pay the same fees regardless of service class, however, fares differ based upon service class, with SUVs commanding higher fares than Black/Sedan, and Luxe commanding higher fares than SUV. Franchisees may opt to service calls for a lower service class vehicle at the lower service class's rates, however they may not service calls requiring a higher service class vehicle than the vehicle they operate.

Note: 7.2: You must purchase and maintain liability and property damage insurance as required by law, recommended in excess of the statutory amounts. In addition, the vehicle shall conform to the guidelines set forth in the current version of the Handbook.

Note: 7.3: In addition to all other related fees and charges; you must pay any licensing fees required for the registration and operation of the vehicle, and any additional licensing requirements mandated by Federal, State or local regulatory agencies.

Note: 7.4: The Security Deposit shall be payable in an initial installment of \$1,000.00, with the balance payable in installments over a period of one year by deducting equal weekly installments from the leased Franchise earnings. The deposit monies are not kept in a segregated account, nor do they accrue interest.

Note: 7.5: In addition to the fees referred to in tables for ITEM 6 and ITEM 7, you shall have daily out of pocket expenses for gasoline and the maintenance of the vehicle in the approximate sum of \$75-\$200 per day. There are no other monies which you will need to expend to begin the Franchise operation.

Note: 7.6: Elite does not receive revenues or other considerations from suppliers to the prospective Franchise owner or lessee for goods or services which Elite requires or advises the prospective Franchise owner/operator to obtain from such suppliers.

(h) Item 8: Restrictions on Sources of Products and Services

(1) No franchisor officer owns an interest in any supplier, and Franchisee has no obligation to purchase or lease goods, services, supplies, fixtures, equipment, inventory or real estate from Elite or any designee of Elite, except as provided herein.

You must purchase a replacement sign bearing Elite's logo, at a cost of \$10, should the original sign provided to you at no cost be lost or damaged.

You must purchase required liability insurance.

You must purchase or lease a late model vehicle of make, model, color, and year that is suitable for providing executive ground transportation services.

The Franchisee shall at all times maintain a minimum comprehensive and collision automobile liability insurance policy for the vehicle with \$100,000/\$300,000 single limit bodily injury and property damage coverage. The policy must provide limits of Personal Injury Protection ("PIP") in the minimum amount of \$200,000.00 and must name Elite as an additional insured and certificate holder, and as such, a party to be notified in case of cancellation of the policy or any change in the policy. Franchisee is not obligated to procure and maintain the required insurance through Elite's Agent. Nothing herein shall be construed to relieve Franchisee of his obligation to

pay the premiums if his voucher earnings are insufficient to cover same. The Franchisee agrees that failure to maintain insurance as required by this Agreement or as amended by Elite or failure to reimburse Elite the premium in a timely manner shall be a material breach of this agreement.

There are no other items which you must buy from suppliers named or approved by Elite or according to Elite's specifications.

Elite does not expect the prices you pay for purchases from third party suppliers to increase beyond inflation in the applicable industry segment unless the supplier's costs increase due to shortages, catastrophes, strikes, Acts of God, etc. Elite currently negotiates no purchase arrangements with suppliers for the benefit of Franchisees. There are no purchasing or distribution cooperatives. Elite provides you with no material benefits (such as renewal or granting additional Franchisees) based on your use of designated or approved sources. Elite receives no payments from any supplier, nor does Elite receive any special discount on purchases from any supplier for itself.

Elite estimates that the required purchases described above are approximately 50% to 90% of the cost to establish your franchised business. Costs associated with the operation of the franchised business are approximately 10% to 50% of the required purchases described above.

Franchisee shall not, under any circumstances, enter data or otherwise utilize any communications or navigational systems or equipment in Franchisee's vehicle in any manner inconsistent with the law.

Due to the nature of the business, Franchisee agrees to immediately submit himself to any type of testing of drugs, alcohol, controlled substances or anything else that, if used, would violate any local, city, state or federal law ("Drugs"). This testing shall include random testing. Franchisee specifically waives all rights under any local, city, state or federal law that would nullify these provisions.

- (2) The Franchisor is the approved vendor for the signage.
- (3) None of the Officers of the Franchisor own an interest in any supplier.
- (4) The Franchisor does not grant or revoke approval of alternative suppliers.
- (5) Franchisor does not issue or modify specifications to franchisees, sub-franchisees or approved suppliers.
- (6) The Franchisor does not receive revenue or other consideration from suppliers to the prospective Franchisee for goods and services which the Company requires or advises the Franchisee to obtain from such suppliers.
- (7) Required purchases set forth in Item 7 amount to all of the purchases required less gas, taxes, governmental fees and tolls.
- (8) There are no payments made to the Franchisor by any suppliers.
- (9) There are no purchasing or distribution cooperatives.
- (10) Franchisor does not negotiate purchase agreements with suppliers.
- (11) Elite provides Franchisee with no material benefits (such as renewal or granting additional franchises) based on Franchisee's use of designated or approved sources.

(i) **Item 9: Franchisee's Obligations.**

Item 9 Table

FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.

Obligation	Section in Agreement	Disclosure Document Item
a. Site selection and acquisition/lease	Not Applicable	Not Applicable
b. Pre-opening purchases/leases	Not Applicable	Not Applicable
c. Site development and other pre-opening requirements	Not Applicable	Not Applicable
d. Initial and ongoing training	8	Item 7
e. Opening	Not Applicable	Not Applicable
f. Fees	5, 7, 8, 11, 12, 17, 22, 23	Item 5, 6, 7
g. Compliance with standards and policies/ Operating Manual	8, 9, 10, 14, 16, 18, 25, 26	Item 7, 9
h. Trademarks and proprietary information	15	Item 13
i. Restrictions on products/services offered	Not Applicable	Not Applicable
j. Warranty and customer service requirements	Not Applicable	Not Applicable
k. Territorial development and sales quotas	Not Applicable	Not Applicable
l. Ongoing product/service purchases	Not Applicable	Not Applicable
m. Maintenance, appearance and remodeling requirements	8	Item 7
n. Insurance	8, 26	Item 7, 9
o. Advertising	Not Applicable	Not Applicable
p. Indemnification	8, 28	Not Applicable
q. Owner's participation/management/ staffing	8, 9, 26	Item 15
r. Records and reports	Not Applicable	Not Applicable
s. Inspections and audits	15	Item 6, 7
t. Transfer	22	Item 17
u. Renewal	Not Applicable	Item 17
v. Post-termination obligations	5, 8, 15, 17, 29, 30	Item 17
w. Non-competition covenants	Not Applicable	Not Applicable
x. Dispute resolution	11, 14, 25	Item 17
y. Confidentiality	Not Applicable	Not Applicable
z. Termination	1, 5, 7, 9, 15, 17, 18, 19, 20, 21, 29	Item 17

9.1. You, as a Franchise owner or lessee, are required to purchase or lease, at your own expense, a vehicle subject to prescribed industry standard as to make, model, color, and appointments, equipment, amenities and as required in providing "quality transportation services".

9.2. Elite further require that you:

9.2.1. Purchase or lease the communications equipment which is compatible with Elite's computerized Referral Dispatch System.

9.2.2. Obtain all required operating licenses, including but not limited to Department of Motor Vehicles driver's license and Taxi and Limousine license and registration.

9.2.3. Maintain liability insurance for the vehicle employed in the Franchise operation in the minimum amount of \$100,000/\$300,000 for bodily injury, PIP in the minimum amount of \$200,000.00, and \$50,000 for property damage. The policy must name Elite as an additional insured and certificate holder, and as such, a party to be notified in case of cancellation of the policy or any change in the policy.

9.2.4. Register all drivers/chauffeurs and vehicle with the NYC Taxi and Limousine Commission.

9.2.5. Be solely responsible and liable for all summons, fines, penalties, taxes, fees or charges issued, given, collected or enforced by all applicable regulatory and other governmental agencies, including, but not limited to, all New York State and New York City governmental bodies, agencies or organizations, and that you reimburse Elite if it incurs any costs or expenses, including attorney's fees, as a result.

9.2.6. Be solely responsible and liable for any and all taxes, personal and corporate, federal, state, city and/or local based on 1099 earnings statements as well as for any Workers' Compensation payments, Disability Insurance coverage and Unemployment Insurance coverage for any of your employees, when required by law.

9.2.7. Be solely responsible and liable for any loss, destruction, damage, including vandalism, to the communications equipment and other equipment.

9.2.8. Submit all bills, invoice, vouchers and any other evidence of receivable(s) from client(s) within a period of five (5) days after completion of services to customer(s).

9.3. Elite does not receive revenues or other consideration from suppliers to the prospective Franchise owner or operator for goods or services which Elite requires be obtained.

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(j) Item 10: Financing

10.1. The Franchise Fee shall be paid to Elite in one lump sum, prior to the commencement of the Franchise operation either by paying cash, arranging for a maximum of 97% financing through a third party or by arranging financing by Elite.

10.2. Elite, at its sole option, may offer you financing as follows:

Item Financed	Source of Financing	Down-payment	Amount Financed	Interest Rate	Term	Weekly Payment	Pre-payment Penalty	Security Required	Liability Upon Default	Loss of Right on Default
Franchise Fee	Elite (See Note 1)	\$1,000 (See Note 2)	\$24,000 (See Note 2)	6%	Up to 364 weeks (See Note 3)	\$80.78 including interest (See Note 3)	None	Yes (See Note 4)	Yes (See Note 5)	Yes (See Note 6)

Note 1. It is at the Franchisor's option whether or not to extend financing, and depending upon your credit, Elite's agreement to extend financing to you may be contingent upon the personal guarantee of your obligations by a third-party.

Note 2. Franchisor, at its option, may require a different down payment with such terms it deems appropriate based upon Franchisee's creditworthiness. Elite has had no past, present or future intent to sell, assign or discount any note, contract or other instrument executed by you.

Note 3. Payments will be weekly, total amount financed, with interest will be amortized over the agreed upon term not to exceed three hundred and sixty four (364) weekly payments.

Note 4. Franchisee will execute Security Agreement and UCC-1 Financing Statements.

Note 5. In the event Franchisee defaults in payment of the initial franchise fee, all sums paid by the Franchisee prior to the default are non-refundable and shall be deemed forfeited by the Franchisee as liquidated damages. Franchisee to reimburse Elite for all costs and expenses of collection, including without limitation, reasonable attorneys' fees, whether or not a lawsuit is commenced as part of the collection process.

Note 6. Franchisee expressly waives any right of presentation, demand, notice of dishonor, protest or non-payment in connection with this debt. Upon default, Franchise may be terminated. Elite has the right of offset for any monies or damages due to Elite.

10.3. Franchisee may elect to finance the Franchise Fee and/or the vehicle through an outside lending institution. Should Franchisee request Elite to assist in the financing arrangements and/or to serve as guarantor, the terms of the financing and choice of lending institution shall be subject to Elite's approval. Elite has no control over the amount that the lending institution charges for interest in these credit transactions. Franchisee may borrow funds from any other person or entity without having Elite participate. Additionally, Elite will guarantee the loan secured by you only if the following conditions have been met:

10.3.1. You must have a minimum required down payment of \$3,000, as a deposit, for the Franchise Fee.

10.3.2. The lending institution will finance, at their current market rates, the balance necessary for the Franchise Fee and a vehicle.

10.3.3. You must meet all credit standards of the lending institution.

10.3.4. You must agree to have all payments due to the lending institution deducted from your earnings and remitted to the lending institution by Elite.

10.3.5. You must give the lending institution a security interest in both the vehicle and the Franchise.

10.3.6. Elite must receive notice of any foreclosure sale brought against you if you default in such loan agreement.

10.3.7. You must give Elite a security interest in and a right to repossess the vehicle, subject only to the lending institution's interest.

10.3.8. You must agree that, in the event that you default on your obligations to the lending institution, Elite shall be authorized to immediately sell your Franchise, and to repossess your vehicle subject to prior security interest therein, in order to fully satisfy the defaulted obligation. Franchise owners may only resell their franchise in accordance with the provisions for resale set forth in paragraphs 17 and 18 of the Franchise Agreement (annexed hereto).

10.3.9. Elite does not receive any payments from any person or entity for the placement of financing with such person or entity.

(k) Item 11: Franchisor's Assistance, Advertising, Computer Systems, and Training

Except as listed below, Elite is not required to provide any assistance to you.

(1) Prior to the commencement of operations by a Franchisee:

(i)-(iii) Elite does not select or approve the location of your principal place of business. The Franchisee's principal place of business is generally the Franchisee's home, although you may select any location you desire. However, most customers are located in the tri-state area and you can expect that most services will be rendered in the locale.

(iv) Elite provides training for all new Franchisees and their employees/lessees (Elite performs no hiring functions), along with a 56 page operating manual. A copy of the table of contents to the manual is annexed as Exhibit M.

(v) Franchisee shall provide a cellular telephone, at his/her or its sole expense. Franchisee shall be responsible for all costs associated with the operation of equipment, including but not limited to, activation fees and data network costs. Elite will provide a dispatch tablet for the car and a credit card swipe machine ("Elite Equipment").

(2) (i) If you are already licensed by the New York City Taxi and Limousine Commission, you can expect to commence operations under the Franchise within fifteen (15) days after you execute the Franchise Agreement, pay the Franchise Fee or arrange with Elite for the financing of Franchise Fee, and attend the training class.

(ii) If you are not licensed by the New York City Taxi and Limousine Commission, you can expect to begin operating your Franchise within three (3) to four (4) months (the approximate time for obtaining your TLC license) from the date you sign your Franchise Agreement.

(3) After commencement and during the operation of your Franchise, Elite has the following obligations:

(i) Elite agrees to maintain the transportation referral network system so as to provide continuous uninterrupted services for passengers who call Elite's dispatch headquarters.

Elite will provide to Franchisee notice of available referrals indicating the location of fares to be picked up by Franchisee, and agrees to use its best efforts to institute a system which will provide Franchisee, together with all other franchisees, an opportunity to contract for referrals in a manner which is consistent with the objectives and standards set forth in the Operating Manual. Franchisee recognizes that such objectives and standards also take into account the needs, desires and preferences of the customers and as such customer requests may be offered in a manner as the Franchisor shall determine in its sole discretion to be in the collective best interests of the franchisees.

(4) Franchisor advertises its services through various media outlets and through a sales team that solicits new customers and services existing accounts. A Franchisee cannot use its own advertising materials nor is there a Franchisee controlled advertising council.

(5) (i) Franchisor will provide Franchisee with an application compatible with Franchisor's present transportation referral network system, so as to enable Franchisee to receive communications from Franchisor's headquarters.

(ii) In connection with Franchisee's operations under the Franchise, Franchisor shall provide a transportation referral network system, and Franchisor shall provide normal maintenance for the Elite Equipment, provided that Franchisee complies with the provisions of Item 9 of this Disclosure Document and the Agreement. However, such maintenance shall not include repairs and servicing required as a result of damage resulting out of any accident, negligence, or misuse caused by the Franchisee, in which case, such repairs shall be made at the Franchisee's sole cost and expense. Elite is also required to use its best reasonable efforts to maintain a transportation referral network system which will provide all of its Franchisees with an approximately equal opportunity to respond to calls. It is also expressly understood and agreed by Franchisee that Elite shall be in no way responsible or liable to Franchisee for any loss or damage caused by any interruption in the performance of Elite's services under this Agreement resulting from any interruption of either telephone service, or of dispatching services necessitated by maintenance or due to circumstances beyond Elite's control, including but not limited to, for example, strike, labor dispute, electronic jamming, insurrection, war, military, police or other governmental actions, theft, vandalism, fire, flood, water or other natural phenomena and disasters.

(6) Franchisor offers each prospective Franchisee the opportunity to view the Operating Manual prior to purchasing a franchise.

(7) Elite requires each of its new Franchisees to attend the training described below.

Item 11 Table

TRAINING PROGRAM

Subject	Hours of Classroom Training	Days/Nights of Subsequent Co-Pilot Training	Location
Equipment Training	1 - 2 hours	None	Corporate office.

Before commencing operations, Elite will:

(1) Provide necessary assistance in obtaining a NYC TLC license and vehicle registration.

- (2) Provide you with training on how to use its Referral Dispatch System.

(l) Item 12: Territory

(1) Elite does not grant an exclusive territory or territorial protection to any of its franchisees.

(2) Elite does not grant a minimum territory.

(3) Elite does not approve relocation of franchised business.

(4) The Franchisee does not have any rights of first refusal or similar rights to acquire additional Franchises.

(5) (i) You will not receive an exclusive territory. You may face competition from other franchisees, from outlets not that we own, or from other channels of distribution or competitive brands that we control.

(ii) The Franchisor does not grant any exclusive territory.

(6) (i) (A) The Franchisor does not make sales; sales are made by the Franchisor's Franchisees. Elite and its affiliates solicit transportation requests and then dispatch these requests to Franchisees.

(B) Elite has a related company, Elite Coach, Inc., that provides transportation services using company-owned franchises operated by its own employees using company-owned vehicles. It has not otherwise established any other franchises or company-owned businesses providing similar services under a different tradename and mark. Elite, and/or its principals or affiliates hope in the future to acquire one or more additional black car or limousine service companies operating under tradenames and marks other than "Elite" although at the present Elite has no specific timetable for doing so. If Elite acquires other black car or limousine service companies, Elite may operate the other companies from the same headquarters that it uses for Elite. It is expected that Elite will operate all black car or limousine service companies using a single computer system. However, each of Elite's affiliated black car or limousine service companies will maintain its own customers and sales force. If a customer of one of Elite's affiliated black car or limousine service companies cannot be serviced by that company, then the computer will refer the call to a driver from another of its companies. Sales forces for Elite's affiliated black car or limousine service companies may join together to solicit customers. The sales force of one of Elite's affiliated black car or limousine service companies may specifically refer to their ability to call upon another of its companies as a backup.

(C) Elite does not pay any compensation for soliciting or accepting transportation requests from within Franchise territories.

(ii) There are no restrictions as to where Franchisee can accept transportation requests other than those set forth in Elite's operations manual and the New York City Taxi and Limousine Commission rules and regulations.

(iii) See 6 (i) (B) above.

(m) Item 13: Trademarks

(1) The principal Elite commercial symbol, service mark and trade name which Elite will license to you appears on the cover of this Disclosure Document.

(2) The principal trademark licensed to the Franchisee have been registered with the United States Patent and Trademark Office.

(3) The date of registration for the Elite Limousine Plus, Inc. name is March 3, 1999. The mark was registered under registration number 2233481 on the principal register. A Combined Declaration of Use and/or Excusable Nonuse/Application for Renewal pursuant to Section 8 & 9 was filed on March 26, 2018. The trademark is in full force and effect and due for renewal on March 23, 2028.

(4) With the exception of those listed in (3) above, Elite has not filed any trademark application, including "intent to use" applications.

(5) There are no currently effective material determinations of the patent and trademark office, trademark trial and appeal board, or any court nor are there any pending infringements, opposition or cancellation proceedings nor any pending material litigation involving the principal trademarks.

(6) There is no pending federal or state Court litigation regarding Elite's use or ownership of rights in a trademark.

(7) You must follow our rules when you use the mark. You cannot use the marks in connection with the sale of any unauthorized products or services. You agree never to challenge directly or indirectly the validity of ownership of the mark.

(8) (i) Elite is not obligated, under the Agreement, to protect any rights which you have to use the mark, or to protect you against claims of infringement or unfair competition with respect thereto.

(ii) Franchisee must notify Elite of the use of, or claims of rights to, a trademark identical to or confusingly similar to a trademark licensed to Franchisee.

(iii) Elite may not take affirmative action when notified of these uses or claims.

(iv) Elite has the right to control any administrative proceedings or litigation involving a trademark.

(v) The Franchise Agreement does not require Elite to participate in the Franchisee's defense and/or indemnify Franchisee for expense or damages if Franchisee is a party to an administrative or judicial proceeding involving a trademark licensed by Elite to Franchisee, or if such proceeding is resolved unfavorably to the Franchisee.

(vi) The Franchisee acquires the rights of a license expressly granted by the Franchise Agreement, and all goodwill inures exclusively to Elite's benefit. Elite will permit Franchisee to use the trade name and the service mark. Upon assignment, expiration, or termination of this Agreement, no monetary amount shall be assigned as attributable to any goodwill associated with the Franchisee's use of the systems, the trade names, trademarks, service marks or logos, and you shall not be entitled to any compensation in the event you are required to modify or discontinue use of the trade name and service mark. The Franchisee acknowledges that this license is nonexclusive. Elite has and retains the right, among others, to grant other licenses for the systems, the trade names, trade marks, service marks and logos; to develop other systems for same or similar systems or trade names, or trademarks or service marks or logos and to grant licenses thereto without providing the Franchisee any rights therein. Elite makes no warranty, expressed or implied, as to the use, validity, or enforceability of the Franchise or the trade names, trademarks, service marks or logo. The trade name, trademark, service mark and logo have been registered. The Franchise Agreement

requires Franchisee to agree not to use Elite's trade name, trademarks, service marks, any derivations thereof, or similar names or marks for any purpose other than that authorized by the Franchise Agreement or in direct furtherance of the operations of the franchise without the express written consent of Elite. Such limitations of use, include but are not limited to, the registration of internet domain names; establishing and maintaining e-mail addresses; and the establishment or creation of corporations and/or other entities.

(8) Elite does not know of any superior prior rights or infringing uses which could materially affect your use of the mark in the State of New York or the State in which your business is to be located.

(n) Item 14: Patents, Copyrights and Proprietary Information

Elite holds no patents. Elite has no registered copyrights, but Elite claims copyrights and other proprietary rights in the Operating Manual, forms and other written materials.

There are no agreements currently in effect which significantly limit your right to use any of Elite's copyrights. Also, there are no currently effective determinations of the U.S. Patent and Trademark Office, Copyright Office (Library of Congress) or any court pertaining to or affecting any of Elite's copyrights discussed above. Finally, as of the date of this Disclosure Document, Elite is unaware of any infringing uses of or superior prior rights to any of its copyrights which could materially affect your use of them.

(o) Item 15: Obligation to Participate in the Actual Operation of the Franchise Business

The Franchisee is not obligated to participate personally in the direct operation of the franchised business. Franchisor recommends that either the Franchisee or his designee utilize the Franchise rights to obtain a return on his investment. The Agreement provides that no person, partnership or corporation other than the Franchisee shall be permitted to use the franchise without the prior written approval of Elite. Breach of this provision by a Subscriber may result in termination of his franchise.

Nothing herein should be construed to indicate that Franchisee is prohibited from engaging in work as a for-hire or black car driver for another company engaged in the same or similar business. The New York City Taxi and Limousine Commission may have rules or regulations prohibiting the use of a vehicle that is registered with the New York City Taxi and Limousine Commission being affiliated with Franchisor from receiving dispatches from any company other than Franchisor, and Franchisee is required by the New York City Taxi and Limousine Commission to comply with any such rules. However, Franchisee is not prohibited from owning, leasing or operating vehicles that are registered with the New York City Taxi and Limousine Commission being affiliated with other companies. Nothing herein should be construed to indicate that Franchisee is prohibited from engaging in any other employment, self-employment or engaging in other businesses while Franchisee owns a Franchise. However, nothing herein shall be construed as modifying the restrictive covenants contained within the Franchise Agreement.

(p) Item 16: Restrictions on What The Franchisee May Sell

(1) So that Elite may provide its clients with a uniform standard of service, the Franchise Agreement requires you to abide by the Franchise Agreement and all of the rules and regulations set forth in Elite's Operating Manual as well as the New York City Taxi and Limousine Commission. You and other Elite Franchisees must offer your services in a limited geographical area consisting of the tri-state metropolitan New York area of New York, New Jersey and Connecticut, although some Elite clients may engage you to take them beyond the limit of the tri-state metropolitan New

York area.

Clients may request particular vehicles or vehicles containing certain equipment and whenever possible, Elite will honor such customer requests.

(2) If Franchisee in any way or manner circumvents or bypasses or attempts to circumvent or bypass Franchisor's dispatching and/or billing system, same shall constitute a material breach of this Agreement.

(3) Franchisor, in its discretion, may offer discounts to certain customers. These discounts will be reflected in the voucher payments made to Franchisees for services provided to those customers who receive discounts.

(q) Item 17: Renewal, Termination, Transfer and Dispute Resolution.

Item 17 Table:

THE FRANCHISEE RELATIONSHIP

This table lists certain important provisions of the franchise and related agreements You should read these provisions in the agreements attached to this disclosure statement.

Provision	Section in Franchise Agreement	Summary
a. Length of the term of the Franchise	1.3, 7.3, 7.4	Term: Indefinite, however a Traveling Franchise terminates in the event the franchise is not operated for a period of six (6) months or longer, and a Standard Franchise automatically terminates if dues are not paid for a period of two (2) years.
b. Renewal or extension of the term	Not Applicable	Not Applicable
c. Requirements for you to renew or extend	Not Applicable	Not Applicable. However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this provision that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.
d. Cancellation or termination by you	17	You may terminate the agreement on any grounds available by law, provided you have fulfilled all required contractual terms.
e. Termination by Elite without cause	Not Applicable	Not Applicable

Provision	Section in Franchise Agreement	Summary
f. Termination by Elite with cause	17, 18	The agreement may be terminated by Elite for cause if you are in default of any of the terms of the contract, if you fail to operate A Traveling Franchise for a period of six (6) months or longer, or if you fail pay dues associated with a Standard Franchise for a period of two years.
g. "Cause" defined --defaults which can be cured	Not Applicable	Not Applicable. There is no opportunity to cure in the event of a breach.
h. "Cause" defined -- defaults which cannot be cured	18	Any breach of contract.
i. Your obligations on termination/non-renewal	17, 18	Complete termination, and return of manuals and related items.
j. Assignment of contract by Elite	Not Applicable	Not Applicable. However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor's obligations under the Franchise Agreement.
k. "Transfer" by you --definition	22	Any type of sale or assignments of franchise rights.
l. Elite's approval of transfer by you	22	You must satisfy all obligations due and owing to Elite, request Elite's consent, and the Transferee must meet all requirements of a franchisee. Traveling Franchises are not transferable.
m. Conditions for Elite's approval of transfer	22	You must satisfy all obligations due and owing to Elite, request Elite's consent, and the Transferee must meet all requirements of a franchisee. However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this provision that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.
n. Elite's right of first refusal to purchase your business	22	Elite has 10 days within which to opt to purchase the franchise for the same price offered by the prospective transferee.
o. Elite's option to purchase your business	22	Elite will refund amount of franchise fee less a Cancellation and Settlement Fee and Installation Fee.
p. Your death or disability	19	Franchisee's heirs must follow the rules for a transfer.

Provision	Section in Franchise Agreement	Summary
q. Non-competition covenants during the term of the Franchise	Not Applicable	Not Applicable
r. Non-competition covenants after the Franchise is terminated or expires	Not Applicable	Not Applicable.
s. Modification of the agreement	Not Applicable	Not Applicable
t. Indemnification Clause	8.5.3 and 28	You agree to reimburse Elite for legal fees, costs and expenses if your actions lead to the filing of any claims against Elite.
u. Dispute resolution by arbitration or mediation	Not Applicable	Not Applicable.
v. Choice of forum	25	New York. The foregoing should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.
w. Choice of law	25	New York. The foregoing should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

(r) Item 18: Public Figures

Elite does not use the name of public figures in any respect in connection with the operation of its business; therefore, it does not have any agreements to grant any compensation or other benefit to a public figure as a name or symbol of the franchise or the endorsement or recommendation of the franchise by such public figure in advertisement.

(s) Item 19: Financial Performance Representations

(1) The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure documents. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

(2) We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Shafquat Chaudhary, Elite Limousine Plus, Inc., 32-72 Gale Avenue, Long Island City, New York 11101, (718) 472-2300 Ext. 205, the Federal Trade Commission, and the appropriate state regulatory agencies.

(t) **Item 20: Outlets and Franchisee Information.**

(1)

Table No. 1
Systemwide Outlet Summary
For years 2020 to 2022

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised and Leased	2020	471	437	-34
	2021	437	391	-48
	2022	391	387	-4
Company owned outlets	2020	0	5	+5
	2021	5	5	+/-0
	2022	391	387	-4
Total Outlets	2020	471	437	-34
	2021	437	391	-48
	2022	391	387	-4

(2)

Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2020 to 2022

Column 1 State	Column 2 Year	Column 3 Number of Transfer
NY	2020	1
	2021	0
	2022	0
Total	2020	1
	2021	0
	2022	0

Table No. 3
Status of Franchised Outlets
For years 2020 to 2022

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Termin- ations	Col. 6 Non- Renewals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations- Other Reasons	Col. 9 Outlets at End of Year
NY	2020	471	15	0	0	5	44	437
	2021	437	0	0	0	0	46	391
	2022	391	0	0	0	0	4	387
Total	2020	471	15	0	0	5	44	437
	2021	437	0	0	0	0	46	391
	2022	391	0	0	0	0	4	387

Table No. 4
Status of Company-Owned Outlets
For years 2020 to 2022

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of the Year	Col. 4 Outlets Opened	Col. 5 Outlets Reacquired From Franchisee	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisee	Col. 8 Outlets at End of the Year
NY	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0

(3)

Table No. 5
Projected Openings As Of December 31, 2023

Column 1	Column 2	Column 3	Column 4
State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlet In The Next Fiscal Year	Projected New Company-Owned Outlet In the Next Fiscal Year
NY	0	100	0
Total	0	100	0

(4) Annexed hereto as Exhibit D is a list of all current Franchisees including names, addresses and telephone numbers.

(5) Annexed hereto as Exhibit E is a list of Franchisees, including last known addresses and telephone numbers, of all Franchisees who have had an outlet cancelled, terminated, not renewed or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement.

(6) Annexed hereto as Exhibit F is a list of Franchisees who have not communicated with the Franchisor within 10 weeks prior to December 31, 2022.

If you buy this Franchise your contact information may be disclosed to other buyers when you leave the Franchise system.

(7) Annexed hereto as Exhibit G is a list of all Franchise sales for the Year Ending December 31, 2022.

(8) No Franchisee has signed a confidentiality clause which would restrict their ability to openly discuss their experience with Elite.

(9) There are no trademark specific franchise organizations.

(u) Item 21: Financial Statements

The fiscal year end date is December 31. Annexed hereto as Exhibit H are the audited financial statements of the Franchisor for the periods ending December 31, 2022, December 31, 2021 and December 31, 2020.

(v) Item 22: Contracts

Annexed hereto as Exhibit B is the Franchise Agreement to be executed by the Franchisee.

(w) Item 23: Receipt

Two (2) copies of an acknowledgment of your receipt of this Disclosure Document appear at the end of this document. Please return one (1) copy to us and retain the other copy for your records.

New York State Addendum available at:

https://ag.ny.gov/sites/default/files/new_york_state_addendum.pdf

EXHIBIT A

**STATE ADMINISTRATOR AND
AGENT FOR SERVICE OF PROCESS CONTACT INFORMATION**

STATE FRANCHISE ADMINISTRATOR FOR NEW YORK

NYS Department of Law
Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, New York 10005
Tel.: (212) 416-8222

AGENT FOR SERVICE OF PROCESS FOR NEW YORK

Secretary of State
99 Washington Avenue
Albany, New York 12231

EXHIBIT B

FRANCHISE AGREEMENT

FRANCHISE AGREEMENT

AGREEMENT made this _____ day of _____, 20____, by and between Elite Limousine Plus, Inc., a corporation organized and existing under the Laws of the State of New York and having its principal place of business at 32-72 Gale Avenue, Long Island City, New York, 11101 ("Franchisor"); and

_____, FRANCHISE NO. _____,
ID# _____, SS / EIN# _____, having its/his/her principal place of business at _____ ("Franchisee").

WHEREAS, Elite Limousine Plus, Inc. ("Elite" or "We"), as the Franchisor, operates a computerized Referral Dispatch System ("Referral Dispatch System") for linking users ("Customers") and providers of quality transportation services (Franchisees); and

WHEREAS, Elite operates a Voucher Billing & Check Payment System ("Billing System") for the convenience of non-cash paying customers who prefer to receive one unified invoice and to remit payment by one check for various and numerous rides provided by different Providers (such as yourself); and,

WHEREAS, Elite maintains marketing and sales organization to acquire and to service customers requesting such billing and dispatch transportation services; and

WHEREAS, in accordance with requirements of the New York City Taxi & Limousine Commission, which specifies that maximum rates must be established and in order to provide and maintain a uniform and efficient billing policy, Elite has adopted a zoning and pricing system for various charges as defined in Elite's "Rate Book(s)", and;

WHEREAS, You, as a professional independent operator, wish to become a Franchisee and provide quality transportation services to Elite customers by subscribing to Elite's Referral Dispatch System and Billing Services; and

WHEREAS, You agree to provide quality transportation services to Elite customers according to accepted industry standards and practices by securing the necessary licenses to operate your business and by supplying your own For Hire Passenger Vehicle and Chauffeur at your own expense; and

WHEREAS, you wish to avail yourself of Elite's Billing System for billing various cash and non-cash paying customers and you further desire and agree to accept a consolidated record and payment, and;

WHEREAS, You agree to the billing of all Elite customers which have been secured via Elite's Referral Dispatch System to be in accordance with those rates stipulated within the "Rate Book(s)" or the customer's customized rate pursuant to a pre-arranged customer discount arrangement, and;

WHEREAS, Elite and You hereby consent to assume certain obligations and responsibilities as are required for the operation of a Franchise;

NOW, THEREFORE, All parties to this "Agreement" herein acknowledge and agree to the following terms and conditions described below and further acknowledge the key elements and respective obligations and responsibilities of each in that You will provide quality transportation

services as per industry standards, the required vehicle and chauffeur, while Elite will provide the Referral Dispatch System and the Billing System as identified and described.

1. Franchise Type

- 1.1.1 Standard Franchise - Franchise purchased from Elite.
- 1.1.2 Traveling Franchise -- Franchise obtained from Elite. With this option the Franchisee does not pay any franchise fee, and dues are not charged. The Franchisee instead pays a higher commission to the Franchisor and does not have the right to sell or transfer the franchise.
- 1.1.3 Purchased from a seller of a Standard Franchise who has paid the franchise fee in full.
- 1.1.4 Leased from Elite.
- 1.1.5 Exchange from another franchise entity/dispatching base.

1.2 The term "Franchise" and "Franchisee" herein and hereafter shall refer to any and all of the aforementioned franchise types which will include various classes of service as described in section 8.1.

1.3 All of these Franchises do not have a termination date, however pursuant to section 7.3 a Traveling Franchise automatically terminates if not operated for a period of 6 months or longer, and pursuant to section 7.4 a Standard Franchise automatically terminates if dues are not paid for a period of two years.

1.4 The purchase of one Franchise entitles you to utilize the rights and privileges associated with the Franchise Number listed on the first page of this Agreement.

2. This Franchise is (check one [x]):

2.1. ☐ **Standard Franchise Purchased from Elite** pursuant to Section 3.1 of this Agreement.

2.1.1 Class of Service: ☐ Black/Sedan ☐ Standard SUV ☐ Premium SUV ☐ Luxury

2.1.2. Purchase Price: \$ _____

2.1.3. Amount Paid: \$ _____ Amount Financed: \$ _____

2.2. ☐ **Traveling Franchise obtained from Elite** pursuant to Section 3.2 of this Agreement.

2.2.1 Class of Service: ☐ Black/Sedan ☐ Standard SUV ☐ Premium SUV ☐ Luxury

2.3. ☐ **Standard Franchise Purchased from a Seller** of a Franchise pursuant to Section 4 of this Agreement.

2.3.1 Class of Service: ☐ Black/Sedan ☐ Standard SUV ☐ Premium SUV ☐ Luxury

2.3.2. Selling Franchisee's Name: _____ (ID #) _____

2.3.3. FRANCHISE NO: _____ Amount Paid: \$ _____

2.4. ☐ **Leased from Elite** pursuant to Section 5 of this Agreement.

2.4.1 Class of Service: ☐ Black/Sedan ☐ Standard SUV ☐ Premium SUV ☐ Luxury

2.4.2. Weekly Lease Amount: \$ -----

2.5. ☐ **Standard Franchise Exchanged for a Competitor's Franchise** pursuant to Section 6 of this agreement

2.5.1 Class of Service: ☐ Black/Sedan ☐ Standard SUV ☐ Premium SUV ☐ Luxury

2.5.2. Franchise / Group: ----- (ID#: -----)

2.5.3. Franchise Number: -----

2.5.4. ☐ Franchise Fee Waived.

2.5.5. ☐ Franchise Fee Reduced to / Amount Charged: \$-----

3. **Franchise Obtained from Franchisor**

3.1 **Standard Franchise**: For the right to contract for transportation requests for various classes of service via Elite's Referral Dispatch System, the utilization of Elite's goodwill, the benefits derived from the use of Elite's name and Elite customers, and all other benefits to be derived by You, You agree to pay Elite the sum of \$ 25,000.00 as the "Franchise Fee." The entire Franchise Fee, which is nonrefundable, shall be paid to Elite prior to the commencement of the franchise operation, unless a financing arrangement is made with Elite. This one-time Franchise Fee is in addition to all other recurring charges.

3.2 **Traveling Franchise**: For the right to contract for transportation requests for various classes of service via Elite's Referral Dispatch System, the utilization of Elite's goodwill, the benefits derived from the use of Elite's name and Elite customers, and all other benefits to be derived by You, You agree that while payment of the Franchise Fee and dues shall not be charged, You shall pay commissions higher than those paid by other Franchisees, and You shall not have the right to sell, lease or otherwise transfer your interest in the Franchise.

4. **Purchased from a Seller**

An existing Standard Franchise owner may, subject to the terms and conditions of this agreement, find a third-party buyer and sell the Franchise to that buyer on terms negotiated between the buying and selling Franchisee. Subject to the terms and conditions of this agreement the Franchise may also be transferred or assigned by an existing Franchise Owner who wishes to transfer ownership of the Franchise.

5. **Leased Franchise**

5.1. To the extent Elite has Franchises available for lease, you may lease a Franchise from Elite, instead of Purchasing a Franchise. The following terms, in addition to all other terms and conditions set forth in this applicable to a Standard Franchise Agreement, will apply to a leased franchise.

5.2. Each week the lease is in effect, You shall pay a Leased Franchise Fee of \$150 per week to Elite.

5.3. You shall pay to Elite a \$3,000 security deposit (the "Security Deposit"). The Security Deposit shall be payable in an initial installment of \$1,000, with the balance payable in installments over a period of one year by deducting equal weekly installments from the leased Franchise earnings. The deposit monies are not kept in a segregated account, nor do they accrue interest.

- 5.4. Elite shall have the right at any time without notice to take money from the deposited funds for any amounts due to Elite.
- 5.5. If Elite is required to withdraw any money from the deposit, then you shall immediately replace the amount withdrawn so that \$3,000 is always on deposit. If you fail to replace the amount of money withdrawn, Elite shall deduct on a weekly basis funds to be deposited from the leased Franchise earnings.
- 5.6. You, as a lessee of a Franchise, shall not have any ownership rights, nor do you have the right to sell or transfer the "Leased Franchise."
- 5.7. Upon one (1) week notice and without reason, the lessee or Elite may cancel or terminate the Lease relationship providing the lessee makes all payments due to Elite and complies with the terms, conditions and covenants regarding the cancellation and/or termination of a Franchise as set forth in this Agreement. The Security Deposit shall be returned upon termination of the lease, upon execution of a release in favor of Elite, upon return of any equipment provided by Elite, and less any monies due and owing to Elite.

6. Exchanged Franchise

- 6.1. In Elite's sole discretion, if you are presently a franchisee or a member of another black car base operating in New York City, and the registered Franchise Fee and/or actual selling price is \$ 25,000.00 or more for that base, Elite may waive or reduce the initial fee for a Standard Franchise. Provided you meet the necessary criteria as established by Elite, upon signing over to Elite all of your rights, title and interest in the former black car base and upon agreeing to execute this Franchise Agreement and any other documents required to effectuate this exchange regarding the other black car base, at the sole discretion of Elite, the \$ 25,000.00 initial fee may be waived or reduced. Any such fee is non-refundable.
- 6.2. If the \$ 25,000.00 initial franchise fee is waived or reduced, You shall not have the right to sell, lease or otherwise transfer your interest in the Standard Franchise for a period of five (5) years from the commencement date of actual operation of the Franchise.

7. Franchise Dues

- 7.1. In addition to all other fees, each Franchisee (other than Traveling Franchisees) shall pay to Elite weekly franchise dues of \$75 for dispatch and administrative services.
- 7.2. The franchise dues shall be paid each week, even when the Franchise is not being operated.
- 7.3. If a Standard Franchise does not operate for a continuous period of two years or more without paying Franchise dues it will be considered abandoned and terminated.
- 7.4. If a Traveling Franchise does not operate for a continuous period of 6 months or longer it will be considered abandoned and terminated.

8. Industry Product Specifications

8.1. Service Class:

There are four service classes based solely upon the vehicle type the Franchisee chooses to operate. The Franchisee may change service class by changing the vehicle Franchisee operates. The service classes are as

follows:

Service Class	Vehicle Type	Vehicle Model Year	Elite Rate Book(s)
Elite Black/Sedan (Y-4)	Full Size Luxury Sedan	4 Model Years or newer	Moderate Priced
Elite Standard SUV (Y-3)	Full Size SUV	3 Model Years or newer	Premium Priced
Elite Premium SUV (Y-3)	Full Size SUV	3 Model Years or newer	Premium Priced
Elite Luxe (Y-2)	Luxury Vehicles such as Mercedes Benz Navigator, Escalade, Range Rover or similar	2 Model Years or newer	Highest Priced Full Luxury Rate Book(s)

Except as otherwise noted, Franchisees pay the same fees regardless of service class however fares differ based upon service class, with SUVs commanding higher fares than Black/Sedan, and Luxe commanding higher fares than SUV. Traveling Franchises do not pay dues and pay commissions higher than other franchise types. Franchisees may opt to service calls for a lower service class vehicle at the lower service class's rates, however they may not service calls requiring a higher service class vehicle than the vehicle they operate.

8.2. Franchise Vehicle

- 8.2.1. Franchisees must procure and maintain, at their sole cost and expense, a late model, dark colored vehicle that meets the requirements of one of the service classes, as well as the standards set forth in this Agreement.
- 8.2.2. Franchise vehicles must be properly licensed, inspected and insured as required by law.
- 8.2.3. To assist customers in locating their vehicle, many franchisees opt to obtain a customized license plate from DMV. Alternatively, Elite provides a decal with the company's logo.
- 8.2.4. To enhance the value of the franchise and in the collective interest of all franchisees, Franchise vehicles should be maintained in a neat and clean condition, and in excellent repair and appearance with all mechanical, electrical, electronic, heating and air-conditioning systems operational, at the Franchisee's sole expense.

8.3. Liability Insurance

- 8.3.1. In accordance with TLC regulations, the Franchisee is required to maintain liability insurance in the minimum amount of \$100,000/\$300,000 and \$50,000 property damage. If the statutory minimums are increased by the TLC in the future, the Franchisee must obtain the higher coverage minimums.
- 8.3.2. Franchisees must add Elite as an additional named insured on the liability insurance policy, and a party to be notified in case of cancellation of the policy. Franchisees must provide a copy of the policy to Elite before operating the Franchise. Similarly, a Franchisee must provide a copy of any policy change or renewal to Elite.

8.4. Dispatch Communications Equipment

- 8.4.1. Elite shall provide a Dispatch Communication Tablet and appurtenant equipment on a loan basis.
- 8.4.2. Franchisee shall pay a setup fee of \$250.00 for the Dispatch Communication Tablet and related equipment.

- 8.4.3. Elite shall provide normal maintenance of this equipment at Elite's expense. Such maintenance shall not include repairs and servicing required as a result of damage from an accident, negligence or misuse, water, fire, theft, vandalism or exposure to the elements in which case the Franchisee is responsible for the cost of repairing the said equipment or the replacement value of this equipment, currently \$500.00.
- 8.4.4. If this equipment is removed and transferred to a replacement Franchise vehicle, the Franchisee shall be responsible for removal and reinstallation charges.
- 8.4.5. The said equipment shall not be connected to any other electronic equipment, which interferes with Elite's dispatch and communications system in any way.
- 8.4.6. This equipment shall remain sole property of Elite.
- 8.4.7. This equipment shall not be defaced in any way.
- 8.4.8. Upon termination, sale or transfer of a franchise, Elite shall be entitled to recover the cost to repair or replace the equipment not returned in proper working order. If this equipment is not returned within ten (10) business days, the Franchisee shall reimburse Elite for the replacement value of the equipment, which is currently \$500.00.
- 8.4.9. This equipment must not be used for any other purpose such as video streaming etc.
- 8.5. Chauffeur/Operator
 - 8.5.1. Franchise vehicles must be operated by a professional chauffeur/ operator meeting the following qualifications:
 - 8.5.1.1. Licensed by the NYC Taxi & Limousine Commission;
 - 8.5.1.2. Capable of communicating with Elite customers in English;
 - 8.5.1.3. Experienced in defensive and safe driving skills;
 - 8.5.1.4. Knowledgeable of the tri-state geographical area;
 - 8.5.1.5. Knowledgeable of the vehicle and dispatch communications equipment;
 - 8.5.1.6. Knowledgeable of the Franchise Rate Book(s), Billing and Payment System, and the Standards and Practices, as set forth in this Agreement.
 - 8.5.1.7. Knowledgeable of all federal, state, and city/municipal operating regulations.
 - 8.5.1.8. DMV and TLC License must be valid while accepting any calls.
 - 8.5.2. Each Franchisee shall be responsible for training its chauffeur(s)/operator(s) and ensuring that its chauffeur(s)/operator(s) comply with the terms and conditions of the Franchise Agreement.
 - 8.5.3. Franchise owners that employ chauffeurs/operators to drive their vehicles are solely responsible for compliance with all applicable laws concerning their employees, including, federal, state and local tax laws, workers' compensation insurance, disability insurance and unemployment insurance. Franchisees expressly agree to indemnify and hold Elite harmless from any claims arising there under, including damage awards, insurance premiums, penalties, attorney fees, costs and expenses.

9. Obligations of Franchisee:

- 9.1. Franchisees (other than Traveling Franchisees) shall pay a weekly service fee ("Dues") in the amount of \$60.00 per week for Franchisor's services. Dues shall be payable weekly in arrears by deduction from the Franchisee's weekly voucher earnings, beginning with the execution of this Agreement and continuing until this Agreement is terminated in accordance with the terms of this Agreement. If Franchisee opts to obtain Elite vanity plates from the DMV, Dues shall be \$40.00 per week.
- 9.2. Franchisees shall provide quality and professional services to all Elite customers. Failure to provide "Quality Transportation Services" will result in dispatch restrictions (see "Training Disclosure Document" or Operator's Handbook" for details) and in severe cases, termination of the Franchise.
- 9.3. Franchisees shall operate Franchise vehicles in a manner that is lawful, safe and in compliance with all federal and state traffic laws and the rules of the TLC.
- 9.4. Franchisees shall uphold the professional appearance of the Franchise by dressing professionally and maintaining proper personal hygiene.
- 9.5. Franchisees may refuse any Customer transportation request in their sole discretion, however after accepting a request the Franchisee shall provide the service unless unable to do so due to extenuating circumstances (such as a mechanical problem, accident or other unforeseen circumstances beyond the Franchisee's control).
- 9.6. Franchisees may, in their discretion, prematurely discharge a customer prior to arrival at the customer's destination if the customer engages in conduct that threatens the safety of the Franchisee.
- 9.7. A Franchisee may opt not to service particular accounts or customers in the Franchisee's discretion by notifying Elite of the Franchisee's decision not to service the account/customer.
- 9.8. Franchisees are prohibited by the Smoke Free Air Act from smoking within the Franchisee's vehicle while transporting Elite customers or at any time.
- 9.9. Fares for all transportation requests referred through Elite's Referral Dispatch system shall be processed using Elite vouchers (or electronic version thereof), or credit cards processed by Elite.
- 9.10. Franchisees shall provide courteous service in accordance with §59A-13(k) of the TLC's rules, and refrain from engaging in any discourteous or unprofessional speech or behavior while communicating with Elite customers and personnel.
- 9.11. Franchisees shall operate the dispatch communications equipment in accordance with the Dispatch Communications System Operating Handbook to ensure valid and accurate communication of customer transportation requests.
- 9.12. Franchise vehicles may not be operated by or with an unauthorized co-pilot or driver.
- 9.13. Franchisees shall notify the Elite Dispatcher of any accident that occurs while transporting an Elite customer as mandated by TLC Rules.
- 9.14. Nothing herein should be construed to indicate that Franchisee is prohibited from engaging in work as a for-hire or black car driver for another company engaged in the same or similar business.

- 9.15. Nothing herein should be construed to indicate that Franchisee is prohibited from owing, leasing or operating vehicles that are registered with the TLC being affiliated with other companies.
- 9.16. Nothing herein should be construed to indicate that Franchisee is prohibited from engaging in any other employment, self-employment or engaging in other businesses while Franchisee owns a Franchise.

10. Obligations of Elite

- 10.1. Elite agree to provide and maintain the "Referral Dispatch System" consisting of a "Data Communication System" and a GPS enabled "Computerized Vehicle Referral Dispatch System." Elite also agrees to maintain a "Billing System" consisting of a "Voucher Billing System" and a "Check Payment System".
- 10.2. The "Referral Dispatch System" is comprised of a data communication system and a GPS enabled computerized Referral Dispatch System. All communication and dispatching protocols are detailed in the Drivers' Handbook.
- 10.3. The "Computerized Vehicle Referral Dispatch System" employed by Elite transmits the customer's request to the next available Franchise vehicle meeting the service class requirements requested by the customer that has booked into the requesting customer's geographical location zone. If the identified Franchise vehicle does not respond or accept the customer's request, then the request is transmitted and offered to the next available Franchise vehicle also identified as within the proximity to the customer's location that meets the service class requirements requested by the customer. The transmission process is repeated until the request is accepted and confirmed by a working Franchise operator. Elite reserves the right to refer customer requests to other transportation companies if customer demand exceeds the capacity of Elite's Franchisees to service the requests.
- 10.3.1. Elite reserves the right to reconfigure the system at any time.
- 10.4. Referral Dispatch System Maintenance: Elite agrees to maintain the "Dispatch Communications System" and reserves the right to shut down the "Dispatch Communications System" to repair, change and/or modify the system at any time. While Elite cannot guarantee such maintenance will not cause service disruptions, Elite shall do its best to minimize any such disruptions.
- 10.5. Dispatch Assignment Policy:
- 10.5.1. The majority of transportation requests are assigned in an evenly distributed manner to the requesting Franchisee vehicles, except that at the request of customers and under specified arrangements, Elite shall have the right to offer specific transportation requests to a specific Franchisee or group of operators regardless of the normal allocation system based upon the preference or needs of the customer or any other criteria specified by an Elite customer. In the event customer demand for service exceeds the capacity of Elite's Franchisees to service the transportation requests, Elite may refer the excess transportation requests to a third-party transportation company.
- 10.5.2. Franchisees shall not conspire or attempt to conspire with Elite Dispatchers or other staff members in an effort to secure favorable jobs assignment.

11. Voucher Billing System

11.1. Elite agree to maintain, at its sole expense, a Voucher Billing System (paper and/or electronic) for its Customers and Franchisees.

11.2. The "Voucher Billing System" utilized by Elite provides a Uniform Billing and Payment System for Elite's customers. Under the Voucher Billing System, Franchisees and their operators submit completed vouchers and/or electronic trip records to Elite for rate verification, data entry and payment. Elite prepares and forwards a summary statement to its customers for collection.

11.3. The Rate Book(s)

11.3.1. Customers requesting transportation services through Elite's Referral Dispatch System have agreed to be billed in accordance with the rates established and specified in Elite's "Rate Book(s)" unless Elite has negotiated a special rate structure ("special arrangement" or "discount"). Elite shall notify all Franchisees of any such "special arrangement" or "discount".

11.3.2. When billing Elite customers, transportation and other associated charges shall not exceed the maximum rates specified in the "Rate Book(s)" or the customized rate pursuant to a "special arrangement" or "pre-arranged customer discount arrangement" or "discount".

11.3.3. Elite reserves the right to adjust the maximum rates established in the "Rate Book(s)" depending upon market conditions and after consultation with Franchisees.

11.3.4. As required by the TLC, all Toll Charges will be billed at EZ Pass rates without any markup.

11.4. Completion of Payment Requests (Vouchers)

11.4.1. Franchisees are responsible for submitting completed vouchers (or electronic version) for all Elite customers.

11.4.2. Franchisees should submit all electronic vouchers to Elite on a daily basis, but in no event more than one week after completion of the transportation services.

11.4.3. Incomplete and/or inaccurate vouchers will be returned to the Franchisee for review and adjustment.

11.4.4. Franchisees are responsible for any and all overcharges and/or losses incurred as a result of inaccurate or fraudulent voucher billing.

11.4.5. All vouchers should be verified at the end of the trip. If an error(s) is/are detected, the Franchisee should notify Elite of the error(s) as soon as practical, but in no event more than 14 days after payment has been received by the Franchisee.

11.5. Voucher Processing Charge

11.5.1. Elite shall retain a voucher processing charge of up to \$2.00 on each voucher submitted for payment.

11.6. Voucher Disputes

- 11.6.1. Franchisees shall not receive payment if a ride is canceled by the customer or a NO SHOW is indicated unless the customer remits payment to Elite.
- 11.6.2. Franchisees shall not receive payment if a ride is incomplete unless the customer remits payment to Elite.
- 11.6.3. Elite will report complaints against a Franchisee to the Franchisee and will attempt to resolve the customer's complaint. However, if Elite is unable to resolve the complaint and is unable to collect payment for services rendered, Elite shall charge-back to the responsible Franchisee account the amount advanced and provide a record of the amount rejected by the customer, and Franchisee shall be responsible for such charge-back.

12. Voucher Check Payment Options

- 12.1. Franchisees may elect to receive payments for vouchers submitted to Elite on a Monthly, Weekly or Daily Cycle. Payment will either be by check or direct deposit to the bank account designated by the Franchisee(s).
 - 12.1.1. Franchisees must indicate the preferred payment method when the vouchers are submitted.
 - 12.1.2. In the event Franchisee does not specify a payment cycle, vouchers shall be paid on a Weekly cycle.

12.2. Weekly Cycle

- 12.2.1. Vouchers submitted on or before a Thursday before 5:00 P.M. shall be paid on the following Thursday, or the next day if that day is a state or federal legal holiday. If any legal holidays fall between these dates, the payment date shall be delayed by the number of days of legal holidays.
- 12.2.2. In consideration of those services provided by Elite to Franchisees, Elite shall retain twenty-four percent (24%) (30% on SUV rides) of each voucher submitted plus up to 5% Customer Discount, exclusive of tolls and other out-of-pocket expenses. The percentage is calculated after deduction of the \$2.00 Voucher Processing Charge, and after application of any customer discounts.
- 12.2.3. In consideration of those services provided by Elite to Traveling Franchisees, Elite shall retain thirty-five percent (35%) for Sedan rides and 37% of SUV rides of each voucher submitted plus up to 5% Customer Discount, exclusive of tolls and other out-of-pocket expenses. The percentage is calculated after deduction of the \$2.00 Voucher Processing Charge, and after application of any customer discounts.

12.3. Daily Payments

- 12.3.1. Vouchers submitted to Elite for daily payment before 5:00 PM on a Monday, Tuesday, Wednesday or Thursday, shall be paid on the second (2nd) business day after receipt at 12:00 Noon, or the next day if that day is a state or federal legal holiday.

12.3.2. In consideration of those services provided by Elite to Franchisees, Elite shall retain twenty-five percent (25%) of each voucher submitted plus up to 5% Customer Discount, exclusive of tolls and other out-of-pocket expenses. The percentage is calculated after deduction of the \$2.00 Voucher Processing Charge, and after application of any customer discounts.

12.3.3 Daily Payments option is not available to Traveling Franchises or for SUV rides.

12.4. The payment schedule and charges in the foregoing paragraphs may be changed or terminated by Elite upon five days written notice to Franchisees.

13. Authorized Deductions and Customer Discounts

13.1 Authorized Deductions:

You hereby expressly authorize Elite to deduct any and all Franchise payments, Administrative Fees, Processing Fees, Voucher Fees, Drivers', Customer Discounts and all other monies due to Elite or governmental agencies from the payment of any sums due to you.

13.2 Customer Discounts / Customer Rebates:

13.2.1. In certain competitive situations, Elite offers discounts or rebates to select accounts to attract new customers and retain existing accounts. Certain customer discounts are passed on directly to the franchisees. You may opt out of servicing any accounts receiving discounts or rebates in your sole discretion.

13.2.2. Customer discounts/rebates are calculated on a gross billing basis and are averaged by inclusion of the entire customer base. That is, rather than charge individual discounts based upon the account discount, an average discount for the entire customer base will be computed and then charged back to your overall bookings for the settlement period. This calculation is done once a year

14. Customer Complaint Notification

14.1. Franchisees are responsible for participating in the resolution of all customer complaints against the Franchisee or his/her/its operators.

14.2. Multiple and repetitive customer complaints shall constitute a material breach of this Agreement as defined in Article 18 of this Agreement.

15. Logo ("Licensed Mark")

15.1. Elite hereby grants to you upon the terms and conditions of this Agreement a non-Exclusive license to use Elite's service mark (i.e., "Licensed Mark"), as depicted above, only in connection with such services as may be approved by Elite. All rights in the Licensed Mark, other than those specifically granted in this Franchise Agreement, are reserved for Elite's own use and benefit.

15.2. Upon the termination of this Agreement for any reason whatsoever, all displays bearing Elite's Franchise identification and Licensed Mark shall be returned to Elite and all rights in the Licensed Mark will automatically revert to Elite.

15.3. Elite shall have the right to inspect the services in connection with which the Licensed Mark is used in order to assure that the provisions of this Franchise Agreement are being observed.

15.4. You hereby confirm Elite's ownership of the Licensed Mark and agree that you cannot and shall not use the name "ELITE" in your corporate name or business name.

15.5. You further agree that all use of Elite's Licensed Mark will inure to Elite's benefit.

16. Reporting Obligations

16.1. Accident Notification: In the event of an accident involving a Franchise vehicle that occurs when the Elite logo is being displayed and/or while transporting Elite customers, in accordance with TLC Rule §59A-12(d)(1) and (2) the Franchisee or their operator shall immediately file a copy of the accident report(s) with the vehicle owner's carrier and the TLC, and provide Elite with a copy.

16.2. License Status Notification: Franchisees shall immediately notify Elite of any changes in the status, effectiveness or validity of any license(s) required by federal, state, city or local statute for the Franchisee.

16.3. Change in Address: Franchisees shall notify Elite of any change in their mailing address, residence address and telephone number within 48 hours.

17. Franchise Cancellation or Termination

17.1. Either party may cancel or terminate this Agreement in accordance with the following terms and conditions.

17.2. Elite shall have the right to terminate this Agreement for cause and/or a "material Breach" of this Agreement as that term is defined in Article 18.

17.3. Once the Franchise Agreement has been terminated, Franchisee shall immediately terminate all use of the Referral Dispatch System and return any equipment owned, rented or leased from Elite, to Elite. You hereby consent and grant permission to Elite to recover any such equipment without legal process and using whatever measures are necessary. Said consent shall act as a notice of waiver by you of any action for conversion or improper taking of property.

17.4. It is understood and agreed that if Franchisee shall breach or threaten to breach this Agreement, Elite shall be entitled to injunctive or other equitable relief to address such a breach. Elite shall not be obligated to secure any bond or give any security in connection with the application for such relief. Elite's right to seek injunctive relief under this section shall be in addition to all other rights, remedies and forms of relief which may be available.

17.5. Upon cancellation or termination of this Agreement, Elite shall be entitled to the Following:

17.5.1. A Cancellation & Settlement Fee of \$250.00 for Leased Franchises or twenty five percent (25%) of the sale price of Franchises (with a minimum cancellation and settlement fee of \$5,000.00) for purchased Franchises.

17.5.2. The weekly service charge of \$75.00 will be charged to the Franchise for each and every week that the Franchisee withholds any leased equipment after termination of the Franchise Agreement. Traveling Franchisees agree that upon their failure to return any leased equipment the weekly service charge shall accrue and shall be due and payable to Franchisor until such time as the equipment is returned.

17.5.3. Elite shall be entitled to recover the cost to repair or replace any leased equipment not returned in proper working order. If the leased equipment is not returned within ten (10) business days, the Franchisee shall reimburse Elite for the replacement value of the equipment, which is currently \$500.00.

17.5.4. Any lost profits or revenues due to the decrease or cessation of a customer's use of Elite as a result of conduct by the Franchisee or its/his/her operators, as well as any other damages, expenses, costs, disbursements and attorney's fees incurred as a result of the franchise termination.

18. Material Breach of the Franchise Agreement

- 18.1. A material breach of this Agreement will entitle Elite to immediately terminate the Agreement in accordance with this Article 18 of the Agreement.
- 18.2. A violation of the Industry Product Specifications contained in Article 8 of this Agreement by either the Franchisees or their operator(s) shall constitute a material Breach of this Agreement.
- 18.3. Two violations of the requirements contained in Articles 8 & 9 of this Agreement by either the Franchises or their operator(s) in any twelve (12) month Period shall constitute a material breach of this Agreement.
- 18.4. The failure to pay required fees, including the Franchise Fee or weekly Franchise Dues after adequate notice shall constitute a material breach of this Agreement. Elite's failure to insist on prompt collection does not constitute a waiver or modification of this provision. At all times, Elite reserves the right to terminate this Agreement if payments are not tendered when due.
- 18.5. Any attempts to manipulate the dispatching system or to collude with, bribe or otherwise influence call takers, dispatchers, drivers or any other employees or agents of Elite for purposes of seeking to obtain favored treatment in receiving dispatched calls shall constitute a material breach of this Agreement.
- 18.6. Verbally or physically threatening or assaulting account passengers, potential passengers, Elite employees or other Franchisees shall constitute a material breach of this Agreement.
- 18.7. Intentionally or maliciously defacing or damaging Elite's property shall constitute a material breach of this Agreement.
- 18.8. Submission of a fraudulent receipt, voucher or electronic version for payment shall constitute a material breach of this Agreement.
- 18.9. Charging or attempting to charge Elite customers rates that exceed those set forth in the Rate Book(s) shall constitute a material breach of this Agreement.
- 18.10. Spreading false, unfounded, unsubstantiated, or malicious rumors which jeopardize the business or goodwill of Elite shall constitute a material breach of this Agreement.
- 18.11. Pledging, encumbering, using as collateral, subjecting to a lien or using as a security interest the rights established under this Franchise Agreement prior to payment of the franchise fee in full shall constitute a material breach of this Agreement absent the prior written consent and authorization of Elite.

- 18.12. Permitting a person, partnership or corporation other than You, to operate the Franchise without prior written authorization from Elite shall constitute a material breach of this Agreement.
- 18.13. The arrest and conviction of you or your chauffeur(s) of any state or federal law related to the safe operation of your franchise shall constitute a material breach of this Agreement. You agree that upon such arrest and/or conviction Elite may notify its customers that your franchise has been terminated for violating this section of the Agreement.
- 18.14. Booking Elite customers as your private customers.

19. Demise of Franchise Owner

- 19.1. Upon your death, and to the extent you have purchased and paid for the rights granted you by the Franchise, the representatives of your estate may sell or transfer the rights subject to Elite's approval, which shall not be unreasonably withheld, and subject to all the terms and conditions contained in this Agreement. All rights in a Traveling franchise shall extinguish upon the Franchisee's death.
- 19.2. Except as otherwise provided herein, all of your rights under this Agreement shall pass to your heirs, executors, and assigns.
- 19.3. Provided the deceased Franchisee was a participant in the Drivers' Death Fund, the death benefit shall be paid to the designated beneficiary of the deceased Franchisee within three (3) months' time after his/her death.

20. Dissolution

Upon the dissolution of a corporate or partnership Franchise, this Agreement shall be considered terminated pursuant to the terms of this Agreement.

21. Bankruptcy

In the event that you enter into any form of bankruptcy proceeding, or any arrangement for the benefit of creditors, including assignment for the benefit of creditors, or otherwise become legally insolvent, Elite maintains the right to terminate this Agreement.

22. Right to Sell, Assign or Transfer Franchise

- 22.1 Traveling franchisees shall not have the right to sell or assign their Franchise rights.
- 22.2 Standard franchisees shall not sell or assign their Franchise rights, duties or obligations under this contract until the Franchise Fee has been paid in full, nor shall they do so without the prior written consent and authorization of and by Elite, which shall not be unreasonably withheld.
- 22.3. Prior to selling, assigning or transferring the Standard Franchise, Franchisee must satisfy all loans and obligations, in full, that are outstanding with Elite, its officers, directors and/or agents.
- 22.4 If the Standard Franchise has been purchased by You from an Elite Franchisee or had been transferred or assigned to You by an existing Franchise Owner where you now possess ownership rights, then you shall have the right to sell Your Franchise to other prospective and interested parties.
- 22.5. After operating a minimum period of one (1) year since the purchase of your Standard Franchise, you may assign, transfer or sell your Franchise rights as follows:

- 22.5.1. You shall notify Elite, in writing that you wish to assign, transfer, or sell the rights herein ("Notice"). Such Notice must be delivered to Elite and provide the name and address of the purchaser and the sale price. Elite may, within ten (10) days of receipt of the Notice, purchase the rights herein for an equivalent price, exercising a right of first refusal.
- 22.5.2 If Elite chooses not to exercise its right to purchase within ten (10) days of receipt of the Notice, a designee of Elite will screen the prospective purchaser at its corporate headquarters to ensure the purchaser meets the TLC and DMV's requirements. The approval or acceptance of the prospective purchaser shall not be unreasonably withheld.
- 22.5.3. Upon notification that Elite has approved the purchaser, the purchaser shall deliver to Elite a good certified or bank cashier's check, payable to Elite, for the full amount of the sale price, and execute all documents necessary for the transfer or assignment of this Agreement.
- 22.5.4. Within thirty days after the check clears the bank, Elite shall deliver to the Franchise seller a check in the amount of the sale price, minus the sum of twenty-five percent (25%) of the purchase price or exchange value (with a minimum of \$5,000.00 representing the Cancellation & Settlement Fee), less the installation fee of \$250.00, and minus any amounts previously owed to Elite. At all times, Elite shall only be obligated to pay to the seller sums which Elite has actually received by good check that has actually cleared the purchaser's and Elite's bank, less any fees or monies due to Elite for any reason whatsoever.
- 22.6. Except as otherwise provided herein, a Franchise cannot be sold, assigned or transferred until the Franchise Fee has been paid in full.

23. Increase in Fees

Upon ten (10) days' notice to all Franchisees, Elite may increase the charges and fees set forth in this Agreement. Such increases may be made in the event Elite is required to incur additional expenses resulting from the enactment and/or imposition of local, state or federal law, rule or regulation, including but not limited to all New York State and New York City governmental or quasi-governmental bodies, agencies or organizations, the New York State Department of Motor Vehicles and the New York City TLC. Such increases may also be made in Elite's sole discretion based on Elite's increased operating costs or reduced revenue forecast, including fees, taxes or insurance requirements, or an increase in industry charges by other ground transportation bases in the New York metropolitan area.

24. Performance Disclaimer

In the event of a strike, work stoppage, work slowdown, war, insurrection, interruption of telephone service, breakdown of telephone, computer or other equipment, interruption of power or other utilities, governmental act prohibiting, suspending or otherwise interfering with Elite's dispatching operations, Act of God, or any other event or occurrence not under Elite's immediate control, Elite shall be excused from performing any and all obligations under this Agreement for the duration of such events, and until service may be resumed. Further, Elite shall not be responsible to Franchisees for any and all losses that may arise as a result of such interruption of service.

25. Agreement Subject to Relevant Laws, Rules & Regulations

- 25.1. This Agreement and the services to be performed hereunder are subject to the rules and regulations of

the New York City TLC, the New York State DMV, and all other federal, state and local agencies that have appropriate jurisdiction.

- 25.2. This Agreement shall be deemed to be a contract made under the laws of the state of New York and, as such, interpretation and performance of this Agreement shall be construed and enforced and governed by the laws of said state, including all matters relating to conflict of laws.
- 25.3. All parties hereto shall submit themselves to the Courts located in Queens County or New York County in the state of New York. Further, all parties agree that service upon them of any papers by any other method pursuant to the terms of this Agreement shall be deemed to be the same as if that person had been personally served in the state of New York on the date of mailing.
- 25.4. Elite and Franchisee hereby agree to waive their rights to trial by jury.
- 25.5. All notices, requests and other communications pursuant to this Agreement shall be in writing and shall be deemed served on the date mailed, if sent by first class mail and/or certified mail, return receipt requested, postage prepaid and addressed to the address listed above, or to such other address as any party may have specified by notice in writing to the other party, or on the date received if sent by facsimile or Federal Express.
- 25.6. Any claim shall be brought in the Franchisee's individual capacity, and not as a plaintiff or class member in any purported class, collective, representative, multiple plaintiff or similar proceeding ("Class Action"). The parties expressly waive the right to litigate any Claim on a Class Action basis. A court shall not have authority to combine or aggregate similar claims or conduct any Class Action litigation or make an award to any person or entity not a party to the litigation. Any claim that all or part of this Class Action waiver is unenforceable, unconscionable, void or voidable may only be determined by a court of competent jurisdiction.

26. Acknowledgement & Acceptance

26.1. Independent Contractor

- 26.1.1. You and Elite, both parties to this Agreement, hereby mutually agree that it is the intent of this Agreement to create an independent contractor relationship as Dispatcher and Subscriber. You and Elite mutually agree that you are distinct and independent entities and do not have an employer-employee or master-servant relationship.
- 26.1.2. You and Elite also agree that the parties do not intend to create a joint venture or partnership, and nothing in this Agreement shall be construed to create such a relationship.
- 26.1.3. You agree and acknowledge that neither you nor your chauffeur(s), agent(s) or employee(s) are Elite's employees. You further agree that neither you nor your chauffeur(s), agent(s) or employee(s) are entitled to any form of Workers Compensation Insurance, Disability Insurance or Unemployment Insurance or any other benefits from Elite. Such insurance shall be provided by the Franchisee as required by law.
- 26.1.4. You agree that this Franchise Relationship is non-exclusive. You are a free and independent agent and as such are free to offer your services to the general public at large and are free to extend your services to other customers and other companies or other similar transportation companies competing with Elite. You shall also be free to have other gainful employment or operate other businesses.

26.2. Profit & Loss

You acknowledge that your success in your Franchise and the realization of consequential profit or loss derived from your Franchise activity is a result of your services and is solely

dependent upon your commitment to perform your services in a prescribed manner as practiced in your trade.

26.3. Licensing Fees & Regulatory Fines

- 26.3.1. You agree that you shall be solely responsible for all fees, business licenses, inspection fees and all other costs associated with operating the Franchise and Franchise Vehicle.
- 26.3.2. You agree that you shall obtain, at your expense, all licenses required for the operation of the Franchise Vehicle, and for the transportation of passengers, as may be required by all applicable regulatory agencies, including, but not limited to, the New York State Department of Motor Vehicles and the New York City Taxi and Limousine Commission. You shall register all chauffeurs and the Vehicle as required by the New York City Taxi and Limousine Commission.
- 26.3.3. In the event that Elite is required to incur any license fee levied by the New York City Taxi and Limousine Commission or any local, city, state or federal governmental or quasi-governmental agency, or other similar expenses as a result of this Agreement, which is/are attributable to an individual Franchise because of local, state or federal law, statute, rule or regulation, such expenses, charges, or premiums shall be added to and become a part of the weekly franchise dues.
 - 26.3.3.1. Such additional charges will be imposed only in the amount, if any, incurred by Elite and will be imposed uniformly upon all Franchise owners and lessees.
 - 26.3.3.2. Any such addition to the weekly franchise dues in no way limits Elite's right to increase any charges, pursuant to the terms of this Agreement.
- 26.3.4. You agree that as franchise owner You shall be solely liable for all summonses, fines, penalties, taxes, fees or liabilities (collectively "fines") assessed by any governmental agency, including, but not limited to, the New York State Department of Motor Vehicles and the New York City Taxi and Limousine Commission, against your Franchise by reason of any act or omission committed by You, your chauffeurs, employees, agents, or other person acting on your behalf. You further agree to reimburse Elite if it incurs any costs or expenses, including attorney's fees, associated with such fines.

26.4. Taxes

- 26.4.1. As an independent contractor, you shall be paid on an IRS Form 1099, and you shall be solely liable for any and all federal, State, city and local taxes, personal and corporate. As an independent entity, you are responsible for filing quarterly estimated tax and year-end tax reporting statements.
- 26.4.2. As an independent contractor, you shall be responsible for any and all withholding and employment taxes for your chauffeur(s) and/or your Employee.

26.5. Control

- 26.5.1. You shall at all times be free from the control or direction of Elite in the operation of your business. Elite shall not possess the right to control the manner or prescribe the method of operating your business, except where such control is required by governmental agency regulation.
- 26.5.2. You shall determine and direct your Franchise in all respects including, but not limited to, determination of days and time of operation, selection of routes of travel, arrangements for repair of your For-Hire Vehicle and equipment, and selection, discipline and discharge of your chauffeurs or any other employee retained by You.

26.5.3. You acknowledge that you are under no contractual obligation, direction, control or influence to respond to dispatched transportation requests transmitted via Elite's Referral Dispatch System.

26.6. Business Equipment

You shall be responsible for providing and furnishing all tools and/or other materials related to conducting your business, including, but not limited to a Franchise vehicle, dispatch communications systems equipment, related appurtenant communication equipment, pens, pencils, writing pads, cellular telephone, etc.

26.7. Business Hours

Elite's Dispatch Center operates on a twenty-four hour basis. You and/or your Chauffeurs, however, shall determine your Franchise's hours of operation. The Franchise shall be operated in compliance with TLC Rule §59-B18(e)(ii) and (iii), which prohibits a base from dispatch a driver to transport passengers for hire more than 10 hours in total in any 24-hour period, or more than 60 hours in total in any seven day period that begins on Monday and ends on Sunday.

26.8. Territory

Elite's Communications System provides services within the Tri-State New York City Metropolitan area. Elite does not assign territories and each Franchise shall decide the area(s) and zone(s) of the Franchise's operations.

26.9. Expenses

You shall be responsible for all your business expenses, including but not limited to, vehicle purchase or lease, vehicle repair and maintenance, vehicle operating expenses, gas, tolls, parking, cleaning, insurance, uniforms and other related expenses, such as business fees, license fees, taxes, and any regulatory fines levied against.

26.10. DMV Plates:

At your own cost and expense, you may opt to change your own DMV plates to personalized Elite Franchise Plate Number, and execute an agreement (Exhibit I to Disclosure Document) stating that upon the conclusion of your relationship with Elite, and in order to avoid misleading the public, you will surrender those plates with the word "Elite" in it, within a stipulated time given in that agreement. You will also execute an authorization letter (Exhibit J to Disclosure Document) to DMV to transfer Your custom Elite plates to another Elite Franchisee.

27. Salary/Earnings

27.01. Since you are not an employee, Elite shall not guarantee any salary or earnings. Rather, Elite shall process vouchers submitted by you or your chauffeur(s) for a processing fee.

27.02. Franchise Leasing/Sub-Leasing:

Franchise Owners are permitted to lease their franchise to a qualified lessee who possesses the requisite licenses and insurance required by NYS and NYC laws, and who has passed Elite's screening. Payments for services rendered under that Franchise shall be payable to the Franchise Owner of record, who shall be solely responsible for any and all NYS and Federal

withholding taxes and payments to the Franchise Owner's lessee.

- 27.03. If Franchise Owners desire to lease their franchise. Elite does not and will not assume or have any obligation to the Franchise Owner to secure, retain or provide a lessee on behalf of the Franchise Owner.
- 27.04. If a Franchise Owners desires to lease their franchise, the owner is barred from leasing his franchise to an existing Elite Franchise Operator.

28. Indemnification

You agree to hold harmless and to indemnify Elite, its officers, directors, employees, and agents against all liability, loss and expense (including legal fees, costs and expenses) for any incidents, actions, lawsuits or other processes initiated by any person or entity against Elite and/or arising in connection with the performance of your business activity or arising from any action taken or omitted by Elite, its directors, employees or agents, provided that such liability, loss or expense is not the result of Elite's gross negligence or willful misconduct.

29. Restrictive Covenants

Franchisee covenants and agrees that during the term of this Agreement and for a period of one (1) year after its expiration or termination for any reason, Franchisee shall not directly or indirectly, under any circumstances, solicit or do any business with any company or individual which was serviced as a client of Elite by Franchisee, or franchisees or employees of Elite. Franchisee agrees that remedies at law for breach of the covenants contained herein will be inadequate due to the special and unique nature of the proprietary information that constitutes Elite's client base. Accordingly, Franchisee agrees that in addition to any and all legal remedies that may be available, said covenants may be enforced by an injunction in a suit in equity and that a temporary or preliminary injunction may be granted upon the commencement of any suit for enforcement of said covenants.

30. Miscellaneous Provisions

- 30.1. You have had the opportunity to have this Agreement and the Disclosure Statement reviewed by an attorney of your choice prior to executing this Agreement. You were granted all the time requested for your attorney to review all documents to your attorney's complete satisfaction. You understand that the attorney for Elite does not represent you and does not protect your interest with respect to this Agreement.
- 30.2. You have completely reviewed the Disclosure Statement and this Agreement and understand and agree to all of the terms, conditions and covenants contained herein.
- 30.3. You and Elite agree that this Agreement is the exclusive operative Agreement between the parties and that you have read and understand this Agreement in its entirety.
- 30.4. This Agreement shall be binding upon you and all of your successors, heirs and assigns.
- 30.5. This Agreement expresses the entire understanding between the parties and all other understandings, conversations, and agreements are hereby merged herein.
- 30.6. Notwithstanding anything to the contrary set forth elsewhere in this Agreement, you acknowledge and agree that (1) all accounts receivable arising from services rendered to Elite's customers shall at all times be solely the property of Elite, (2) the payment obligations set forth in Section 13 of this Agreement shall constitute indebtedness of Elite to you and shall not give rise to a security interest in, lien on or any other interest in any such accounts receivable to secure such payment obligations of Elite to you and (3) you shall look only to Elite for payment of amounts payable to you by Elite pursuant to Section 13 of this Agreement.
- 30.7. Franchisee covenants and agrees that during the term of this Agreement and for a period of one (1) year after its expiration or termination for any reason, Franchisee shall not directly or indirectly, under any circumstances, disclose Franchisor's trade secrets, business methods,

practices, processes or operations or customer list, or solicit or do any business with any company or individual which was serviced as a client of Franchisor by Franchisee, or franchisees or employees of Franchisor. Franchisee agrees that remedies at law for breach of the covenants contained herein will be inadequate due to the special and unique nature of the proprietary information that constitutes Franchisor's client base. Accordingly, Franchisee agrees that in addition to any and all legal remedies that may be available, said covenants may be enforced by an injunction in a suit in equity and that a temporary or preliminary injunction may be granted upon the commencement of any suit for enforcement of said covenants.

- 30.8. The TLC's Rules prohibit a base from overcharging a driver, and define an overcharge as inclusive of the deduction of any cost or fee not specified in a written agreement between the driver and base. Complaints concerning perceived overcharges should be brought to the attention of the Franchisor. If not satisfactorily resolved complaints may be registered with the TLC or 311 (212-639-9675).

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

ELITE LIMOUSINE PLUS INC.

FRANCHISEE

X _____
(Signature)

X _____
(Signature)

Name: _____

Name: _____

EXHIBIT C

LOAN DOCUMENTS

PROMISSORY NOTE

FOR VALUE RECEIVED, _____,

("Borrower") residing at _____

promises to pay to Elite Limousine Plus Inc., with its place of business located at 32-72 Gale Avenue, Long Island City, New York 11101 ("*Elite*") or order the sum of :

(\$ _____) _____ DOLLARS.

Borrower shall pay \$ _____ per week, for _____ weeks, at an interest rate of SIX (6%) per cent, plus any late fees or charges at the office of Elite, or at such other place as the holder hereof may from time to time designate in writing. Elite shall have the right to deduct the payment due from any monies owed to Borrower until the loan is paid in full.

If any payment is not made for any reason, in addition to all other payments, interest at the rate of NINE (9%) per cent (or the highest rate permitted by law, whichever is less) shall be due and payable from the date of this note until the entire balance (including principal, all interest and all other fees and expenses) of the note has been paid. In the event this note shall be in default, and placed with an attorney for collection, then the undersigned Borrower agrees to pay all attorney's fees, costs and expenses of collection. Attorney's fees shall be the greater of TWENTY-FIVE (25%) per cent of the amount to be collected or the attorney's usual hourly billing rate, or the highest amount permitted by law shall be charged.

The undersigned and all other parties to this note, whether as endorsers, guarantors or sureties waive demand, presentment and protest and all notices thereto and further agree to remain bound, notwithstanding any extension, modification, waiver, or other indulgence by any holder or upon the discharge or release of any obligor hereunder or to this note, or upon the exchange, substitution, or release of any collateral granted as security.

This note shall be deemed to be an agreement made under, construed, enforced and governed by the laws of the State of New York. All parties agree to submit themselves to the exclusive jurisdiction of the Courts located in the City of New York, State of New York and that service upon any party or any papers sent by certified mail return receipt requested by U.S. Postal Service, First Class mail or facsimile to the addresses contained in this note or the party's attorney, or such other address that a party notifies the other party, shall be deemed to be the same as if that person had been personally served in the City of New York on the date of mailing or transmission.

All notices, requests and other communications pursuant to this Agreement shall be in writing and shall be deemed to have been duly given (at the time of delivery or mailing) if delivered, sent by facsimile or mailed certified mail, return receipt requested, postage prepaid and addressed to the addresses listed above, or to such other address as any party may have specified by notice in writing to the other party. A determination that any provision of this note is invalid or unenforceable shall not affect the validity or enforceability of any other provision of this note.

Dated: _____

_____, Borrower _____, Witness

EXHIBIT D

LIST OF FRANCHISEES
FOR FISCAL YEAR ENDING 2022

2022 - Elite Franchise

As of 12/31/2022

Car #	ID #	Name	Telephone #	Status	Comments
002	3757	Singh, Gurinder 82-28 251 St. Bellerose, NY 11426	(516) 430-0737	2022-15	Franchise Owner: Radio Contract for 30K/ Formerly Car#131
003	7585	Pervez, Ammar 154 Crescent Pl #1 Yonkers, NY 10704	(917) 765-0123	2022-19	Leasing from Elite :
005	6889	Rana, Bakhtiar, H 80 Washington Ave Roosevelet, NY 11575	(929) 386-9399	2022-14	Leasing from Elite :
006	8317	Kumar, Vijay 42-49 Colden St Flushing, NY 11355	(347) 940-9449	2022-05	Franchise Owner :
007	1714	Bahl, Sandeep 76-30 269 Street New Hyde Park, NY 11040	(917) 208-7810	2022-08	Franchise Owner : Radio Contract for 25K
007	22303	Olivares, Aquiles G 56 East End Avenue Hicksville, NY 11801	(516) 402-2165	2022-17	Exchanged Franchisee :Formerly Car#1007
008	2524	Haq, Mohammad 86-01 115th Street Richmond Hill, NY 11418	(516) 351-1748	2022-92	Franchise Owner :
010	5649	Singh, Kalwant 83-48 251 Street Bellerose, NY 11426	(917) 337-0415	2022-07	Franchise Owner :
011	7136	Eljalil, Abdelaziz 111 Gorrison Ave #b7 Jersey City, NJ 07306	(908) 425-1544	2022-18	Franchise Owner : Purchased Franchise from Car#122/7883 for \$9000.00, 15% Tranfer fee was paid by the buyer :
014	1669	Yoo, Young 14003 Poplar Ave Flushung, NY 11355	(347) 226-0099	2022-19	Leasing from elite :
015	8279	Chung, Kee Young 36-41 Union St #4d Flushing, NY 11355	(917) 815-4665	2022-13	Franchise Owner : Radio Contract for 30K
018	4984	Shabbir, Haroon 44 Embroidery St Sayreville, NJ 08872	(347) 506-8149	2022-13	Franchise Owner : Radio Contract for 15K
020	7111	Sankar, Keserianand 109-21 134st South Ozone Park, NY 11420	(347) 933-7900	2022-09	Franchise Owner : Radio Contract for 25K
021	5401	Sethi, Harjesh 31 Minebrook Rd,apt#169b Edison, NJ 08820	(732) 705-0135	2022-97	Franchise Owner : Radio Contract for 12K

2022 - Elite Franchise

As of 12/31/2022

Car #	ID #	Name	Telephone #	Status	Comments
022	5049	Khan, Nazir Ahmad 123-12 97 Th Ave Richmond Hill, NY 11419	(347) 865-1550	2022-95	Franchise Owner :
023	4278	Singh, Yadwinder 4323 Colden St 15e Flushing, NY 11365	(929) 428-5300	2022-19	Leasing on comission Basis
025	2183	Singh, Balkar, J 134-06 135 St Fl2 So Ozone Pk, NY 11420	(917) 476-2059	2022-12	Franchise Owner : Radio Contract for 25K
027	6619	Lee, Seong Young 14941 15th Dr 1fl Whitestone, NY 11357	(347) 677-3116	2022-17	Franchise Owner : Radio Contract for 30K
028	0742	Mohamed, Shazaad 91-26 215 Place Queens Village, NY 11428	(917) 842-5461	2022-12	Franchise Owner : Radio Contract for 30K
029	1537	Saroya, Rajinder S. 52 Wallis Av Jersey City, NJ 07306	(732) 585-6777	2022-97	Franchise Owner :
031	9335	Singh, Balbir 9515 134th Street Richmond Hill, LC 11419	(347) 972-0256	2022-19	Leasing on comission Basis
032	6401	Saed, Adel S 173 Zabriskie St Apt 1 Jersey City, NJ 07307	(917) 662-8942	2022-02	Franchise Owner :
033	3841	Chun, Roy 224-17 Horace Harding Exwy Oakland Gardens, NY 11364	(929) 218-2512	2022-14	Franchise Owner : Radio Contract for 30K
034	9877	Hossain, Mahbub 135-17 Collidge Ave Jamaica, NY 11435	(347) 234-0933	2022-02	Franchise Owner : Radio Contract for 20K
035	22779	Cantuna, Jane 2950 Park Avenue #316 Bronx, NY 10451	(646) 897-5105	2022-17	Franchise Owner : Purchased from id#20496, formerly Car#131
037	2613	Iqbal, Azad A 1311 Newkirk Ave Brooklyn, NY 11230	(917) 651-9813	2022-12	Franchise Owner : Radio Contract Revised to 25K
040	1879	Afsar, Zareen A 225-12 109 Ave Queens Village, NY 11419	(646) 294-7573	2022-11	Franchise Owner : Radio Contract Revised to 25K
041	6232	Masood, Tahir 801 72 St # D4 Brooklyn, NY 11228	(917) 846-3360	2022-00	Franchise Owner :

2022 - Elite Franchise

As of 12/31/2022

Car #	ID #	Name	Telephone #	Status	Comments
042	1301	Raja, Abdur R 15 Blvd South Keyport, NJ 07735	(732) 877-9481	2022-19	Leasing on Comission Basis
043	3268	Ullah, Md Shahid 377 Johnson Ave Bohemia, NY 11716	(718) 564-0621	2022-14	Franchise Owner : Radio Contract for 30K
044	5768	Singh, Satnam 567 Greenwich St Hempstead, NY 11550	(856) 879-4612	2022-18	Franchise Owner: Radio Contract for 30K
045	9130	Sarwar, Adrees 11401 Inwood Street Jamaica, NY 11436	(718) 496-5462	2022-12	Franchise Owner : Radio Contract for 25K
046	6865	Singh, Inderjit 14 Wilson Dr Middletown, NY 10941	(845) 645-6013	2022-17	Franchise Owner: Radio Contract for 30K
048	7553	Singh, Manjit 1165 Us Hwy 22 #117 N. Plainfeild, NJ 07060	(908) 922-7791	2022-08	Franchise Owner : Radio Contract for 25K
051	9931	Iqbal, Asif 15040 72nd Rd #1f Flushing, LC 11367	(631) 896-6519	2022-19	Leasing on comission Basis
054	4175	Lee, John Jung II 41-57 76 Street #2fl Elmhurst, NY 11373	(917) 440-7143	2022-16	Franchise Owner : Purchased radio from car#647 for 8.5 K
056	4709	Kang, Harvinder S 126 Jerome Road Staten Island, NY 10305	(718) 451-6230	2022-11	Franchise Owner : Radio Contract for 25K
057	0057	Batra, Harinder S 211 Normandy Road Edison, NJ 08620	(917) 495-7045	2022-11	Franchise Owner : Radio Contract for 25K
058	9654	Akhter, Mathew 147-15 Northern Blvd Flushing, NY 11354	(646) 724-8836	2022-08	Franchise Owner : Radio Contract for 25K
059	2520	Sunder, Erick M 66 Maiden Lane Ave Berganfield, NJ 07621	(646) 641-0864	2022-94	Franchise Owner :
060	22768	Vijay, Kumar 3128 29th Steet Astoria, NY 11106	(917) 657-0141	2022-17	Exchanged Franchisee, Leasing from Elite: FORMELY#1703
061	5448	Muro, Gerardo J 1751 67 St, #a7 Brooklyn, NY 11204	(917) 284-5863	2022-99	Franchise Owner :

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Car #	ID #	Name	Telephone #	Status	Comments
062	9526	Miah, Mohammad Salim 37-25 61 St #4d Woodside, NY 11337	(646) 643-3844	2022-19	Leasing from Elite :
063	7502	Low, Yen Chiow 1834 71 St 1st Fl Brooklyn, NY 11204	(347) 530-8915	2022-98	Franchise Owner : Formerly K 778
065	1245	Arichabala, Luis B 86-21 30 Ave 1fl E Elmhurst, NY 11369	(917) 559-2294	2022-09	Franchise Owner : \$6700.00 Owner
066	9381	Arichabala, Jorge 95 30th St Copiague, NY 11726	(631) 901-8058	2022-18	Franchise Owner : Purchased from car#104/0605 for \$7500.00
067	6397	Mohammed, Khan A 172 Bergen St. Woodbridge, NJ 07095	(732) 433-4364	2022-92	Franchise Owner :
068	8654	Larry C, Arichabala 95 30th St Copiague, NY 11726	(646) 329-2648	2022-18	Leasing from Elite :
069	9989	Ponce, Carlos A 5030 63rd St Fl 2 Wooside, NY 11377	(646) 427-1200	2022-15	Leasing on Comission Basis
070	0962	Islam, Moinul 148-25 89 Ave 5m Jamaica, NY 11435	(917) 238-2124	2022-13	Franchise Owner :
071	4272	Chen, Guang Zhong 89-20 Springfield Blvd Queens Village, NY 11427	(718) 791-1618	2022-08	Franchiase Owner : Purchased from Car#162/2439 for 7KCar#399
072	21888	Khan, Ahmad M 72 Lincoln Street Fairview, NJ 7022	(201) 538-1934	2022-17	Exchanged Franchisee :Formerly Car#1110
074	0046	Singh, Ajaypal 239-23 87th Ave Bellerose, NY 11426	(347) 285-9654	2022-19	Leasing on Comission Basis
075	0807	Bawa, Bhupinder S 7-11 Byron St Carteret, NJ 07008	(732) 799-9800	2022-14	Franchise Owner : Radio Contract for 12K
076	21540	Ma, Po Lun 13710 Franklin Avenue #409 Flushing, NY 11355	(917) 929-2777	2022-17	Exchanged Franchisee : Formerly Car#1076
077	9528	Mir, A, Waseem 25 Jones Street #25 Jersey City, NJ 07306	(201) 705-8388	2022-05	Franchise Owner : Formerly K 074.

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Car #	ID #	Name	Telephone #	Status	Comments
080	0842	Li, Louis Xuesi 14219 Barclay Ave Apt#6f Flushing, NY 11355	(646) 775-5952	2022-17	Leasing from Elite :
081	7109	Molla, Mohammed A 80-50 Baxter Ave #6d Elmhurst, NY 11373	(646) 384-0410	2022-99	Franchise Owner : Radio Contract for 25K
082	3388	Mohammad, Sajid 180 Kenilworth Ave Staten Island, NY 10312	(718) 503-2048	2022-99	Franchise Owner :
082	1704	Shabir, Umair 815 E. 14th Street Brooklyn, NY 11230	(856) 203-4662	2022-17	Leasing from Franchisee: 2nd to Car#082 (Son)
083	8653	Hameed, Sajid 86-47 126 St Richmond Hill, NY 11418	(917) 847-6507	2022-02	Franchise Owner :
084	3502	Azhar, Mohammad K 85-14 60th Ave #2 Middle Village, NY 11379	(718) 685-4390	2022-12	Franchise Owner : Radio Contract for 30K
086	4693	Jogi, Devinder 5 Johnson St Carteret, NJ 07008	(917) 254-6789	2022-07	Franchise Owner : Radio Contract for 20K
087	22640	Mehmood, Hamid 34 Emerson Street Carteret, NJ 7008	(732) 912-5711	2022-17	Exchanged Franchisee : Formerly Car#1430
090	21643	Sattar, Abdul 7312 153 Street #d2 Flushing, NY 11367	(718) 249-9750	2022-17	Exchanged Franchisee : Formerly Car#1643
091	22254	Singh, Palvinder 1 Berksshire Rd Bethpage, NY 11714	(347) 832-8734	2022-17	Exchanged Franchisee : Formerly from Car#1704
092	9141	Mian, Saeed 180-18th Street Brooklyn, NY 11215	(718) 916-7457	2022-01	Franchise Owner : Radio Contract for 25K
093	8396	Bali, Arun 128-15 Linden Blvd S. Ozone Park, NY 11420	(347) 863-1808	2022-18	Leasing from Elite :
094	3603	Loey, Lovedeep 8638 St James Ave C11 Elmhurst, NY 11378	(917) 627-7171	2022-10	Franchise Owner : Purchased From K350 for \$6.5K
095	7822	Kamruzzaman, Md 187-06 Highland Ave Jamica, NY 11432	(917) 559-4386	2022-04	Franchise Owner : Radio Contract for 15K

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Car #	ID #	Name	Telephone #	Status	Comments
099	0246	Arman, Kamrul 33 Wedgewood Dr Carteret, NJ 07008	(732) 429-0891	2022-18	Leasing from Elite:
103	9703	Mahmood, Yasir 53 N Grove St Valley Stream, NY 11580	(347) 649-4390	2022-15	Franchise Owner : Radio Contract for 30K
104	9449	Wong, Kin Shing 13508 82nd Ave 501 Briarwood, NY 11435	(347) 624-1863	2022-18	Leasing from Elite :
109	8027	Ikram, Nadeem 801-72 Street #d4 Brooklyn, NY 11228	(917) 497-3895	2022-13	Franchise Owner : Radio Contract for 25K
110	3389	Khan, Mohammad Arif 84-01 A Chapin Pkwy #3 Jamaica, NY 11432	(347) 992-3432	2022-01	Franchise Owner :
115	6241	Benjir, Ahmed 49 Eastern Ave Deer Park, NY 11729	(770) 862-6892	2022-05	Franchise Owner : Radio Contract 15K
117	3735	Kazi, Faruk 953 Dekalb Ave Brooklyn, NY 11221	(646) 420-4421	2022-19	Leasing on comission Basis
118	3566	Hsu, Miin- Cho 67-43 150st #1fl Flushing, NY 11367	(347) 270-6237	2022-14	Leasing from Elite :
122	5952	Singh, Tahil 8342 243rd St Bellerose, NY 11426	(929) 486-3985	2022-19	Franchise Owner : Purchased from ID#8777 FOR \$5000.00
123	9635	Lee, Bobbyung 414 Main Street Ridgefield, CT 06877	(201) 800-5541	2022-14	Franchise Owner : Radio Contract for 30K(Left 9/13 & R/B 9/14) : Transferred from Car#211
125	0027	Asghar, Muhammad 2074 Wallac Ave Apt#206 Bronx, NY 10462	(347) 282-6575	2022-18	Franchise Owner : Radio Contract for 30K
126	5494	Mahboob, Ali 2039 Cruger Av Bronx, NY 10462	(917) 374-7797	2022-13	Franchise Owner : Radio Contract for 30K
127	1239	Mumtaz, Saud 2707 Seymour Ave Bronx, NY 10469	(646) 721-6886	2022-07	Franchise Owner : Radio Contract for 25K
128	1253	Tsering, Gonpo 41-19a 68 St #3fl Woodside, NY 11377	(718) 675-9155	2022-12	Franchise Owner : Radio Contract for 30K

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As of 12/31/2022

Car #	ID #	Name	Telephone #	Status	Comments
131	22628	Salama, Mohamed 2950 Park Ave #316 Bronx, NY 10451	(646) 897-5106	2022-17	Franchise Owner : Purchased from id#20496, Formerly Car#1409
133	2679	Islam, Mohammad 40-14 60th St 2fl Woodside, NY 11377	(646) 321-0470	2022-08	Franchise Owner : Radio Contract for 25K
134	1048	Hussein, Syed 45 Lotz Hill Rd Clifton, NJ 07013	(973) 572-9773	2022-99	Franchise Owner : Radio Contract for 25K
135	0050	Singh, Harinder 94-15 116th Street Richmond Hill, NY 11419	(917) 403-1707	2022-06	Franchise Owner : Radio Contract for 30K
136	8564	Patwary, Rafiqul 240 Kirkamn Ave Elmont, NY 11003	(646) 667-8886	2022-15	Franchise Owner : Radio Contract for 30K
137	1336	Mahmud, Hasan 128-19 N Conduit Ave #1 S Ozone Pk, NY 11420	(917) 826-8620	2022-15	Franchise Owner : Radio Contract for 30K :
138	3629	Zhuo, Guo Hua 101 Wadsworth Ave Staten Island, NY 10305	(917) 686-2207	2022	Leasing On Comission Basis:
139	5092	Akash, Imamuddin 1212 Newkirk Ave #5b Brooklyn, NY 11230	(718) 496-3263	2022-17	Franchise Owner : Radio Contract for 30K
141	0424	Bhuiyan, Mohi 584 Rugby Rd Brooklyn, NY 11230	(347) 217-5739	2022-17	Franchise Owner : Radio Contract for 30K
142	22363	Shah, Ejaz 35 Quald Avenue Sayreville, NJ 08872	(646) 290-0210	2022-17	Exchanged Franchisee : Formerly Car#1886
144	0218	Mohamed, Wazir 95-22 110 St. Richmond Hill, NY 11419	(347) 865-6845	2022-95	Franchise Owner :
148	1288	Benouls Ali,c, Amine 8701 Ridge Blvd A3 Brooklyn, NY 11209	(917) 440-3421	2022-00	Franchise Owner :
149	2158	Perez, Melvi 60-16 70th Ave 2fl Ridgewood, NY 11385	(917) 600-6464	2022-17	Franchise Owner : Radio Contract for 30K
156	5353	Zafar A, Mohammad A 405 Westminster Ave #24 Elizabeth, NJ 07208	(908) 416-0334	2022-08	Franchise Owner : Radio Contract for 25K

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Car #	ID #	Name	Telephone #	Status	Comments
160	7444	Singh, Narinder P 9 Charlotte St. Carteret, NY 07008	(732) 874-0660	2022-03	Franchise Owner : Radio Contract for 20K
163	5912	Ubhi, Jasminder 14307 Negundo Ave Flushing, NY 11335	(917) 731-4098	2022-15	Franchise Owner : Purchased from Id#4112 for 6K
166	6382	Singh, Rajinderpal 82-28 251 St Bellerose, NY 11426	(917) 863-9656	2022-15	Franchise Owner : Radio Contract 30K
168	4896	Shahid, Kamran 2955 E 196 St Apt 6b Bronx, NY 10461	(917) 346-8832	2022-88	Franchise Owner :
172	4003	Mairaj, Franz U 130 Charles St Floral Pk, NY 11001	(646) 379-5539	2022	Leasing On Comission Basis:
173	8081	Debrah, Samuel A 571 Newark Ave #h4 Elizabeth, NJ 07208	(908) 380-2343	2022-16	Franchise Owner : Radio Contract for 30K
175	0521	Shafi, Mohammad T 85-20 165th Street Jamaica, NY 11432	(347) 610-6641	2022-99	Franchise Owner :
176	9073	Singh, Amrik 168 Glen St Brooklyn, NY 11208	(646) 207-5543	2022-01	Franchise Owner :
177	8338	Kanth, Ashar 127-01 97 Ave ,1st Fl Richmond Hill, NY 11418	(617) 763-6664	2022-97	Franchise Owner :
178	4828	Singh, Manjit 140-25 Ash Ave #1a Flushing, NY 11355	(917) 669-6662	2022-12	Franchise Owner : Radio Contract for 25K
187	3286	Singh, Nimrindeep 13515 122nd Street South Ozone Park, LC 11420	(347) 593-6504	2022-18	Leasing from Elite:
189	1539	Shin, Young Dai 333 E 14 St Apt #18g New York, NY 10003	(347) 992-3195	2022-88	Franchise Owner :
191	3780	Singh, Gulzar 50 Hendrickson Ave Valley Stream, NY 11580	(347) 440-9427	2022-08	Franchise Owner : Radio Contract for 25K
194	0731	Singh, Jaspal 23923 87th Ave Bellerose, NY 11426	(516) 513-2875	2022-19	Leasing on comission Basis

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Car #	ID #	Name	Telephone #	Status	Comments
195	5292	Jin, Chong Xi 2220 125th St FI2 College Point, NY 11356	(917) 821-4033	2022-19	Franchise Owner : Purchased franchise from Car#195/5381 for 6K, Transfer of 1K was paid by the Buyer :
196	5820	Lei, Zi Hui 857 Bay Ridge Ave Brooklyn, NY 11220	(917) 251-9271	2022-16	Franchise Owner : Radio Contract fo
197	22084	Forbes, Paul 25 Lefferts Ave. #3g Brooklyn, NY 11225	(917) 509-4542	2022-17	Exchanged Franchisee : Formerly Car#1097
198	0400	Rasheed, Hamza 16 Ginda Ave Carteret, NJ 07008	(732) 781-5206	2022-18	Leasing from Elite :
202	5837	Singh, Nirmal 147-25 Northern Blvd. #4t Flushing, NY 11354	(917) 578-4891	2022-97	Franchise Owner :
203	20208	Gerzon, Mikhail 155 Oceana Dr. E. 5g Brooklyn, NY 11235	(516) 428-5997	2022-17	Exchanged Franchisee: Formerly Car#1003
206	6056	Islam, Mohammed N 84 Lawrence Ave Brooklyn, NY 11230	(347) 628-4409	2022-03	Franchise Owner : Radio Contract for 15K
209	4464	Goitram, Persaud 94-37 212 Street Queens Village, NY 11428	(917) 856-5057	2022-15	Franchise Owner : Radio Contract for 25K
210	5457	Bhuiyan, Mahbub 173-04 89 Ave Jamaica, NY 11432	(917) 238-4503	2022-16	Franchise Owner : Radio Contract for 25K
211	7278	Bebiyah, Abdul Alleh 571 Newark Ave Elizabeth, NJ 07208	(908) 425-5922	2022-15	Franchise Owner : Radio Contract for 30K
212	8405	Singh, Lakhwinder 86-12 239 St Bellrose, NY 11426	(347) 489-3604	2022-12	Franchise Owner : Radio Contract for 30K
215	4299	Kontor, James 571 Newark Ave Elizabeth, NJ 07208	(908) 404-0599	2022-10	Franchise Owner : Radio Contract for 30,000.00
217	2202	Oomon, Dave T. 26 Winthrop Ave Yonkers, NY 11710	(914) 704-0674	2022-17	Franchise Owner : Radio Contract for 25K

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Car #	ID #	Name	Telephone #	Status	Comments
219	7118	S Bir, Tarlok 86-24 239th Street Bellerose, NY 11426	(917) 459-4858	2022-08	Franchise Owner : Radio Contract for 10K : (Transferred from Car#595)
221	22176	Chaudhry, Anwar 815 Gravesend Neck Rd 2r Brooklyn, NY 11223	(646) 401-3780	2022-17	Exchanged Franchisee : Formerly Car# 1721
222	22176	Mohamamd, Zahid 135 Dorothy Street Carteret, NJ 7008	(732) 447-8722	2022-17	Exchanged Franchisee: Formerly Car#1722
225	8118	Nuri, Mohammad F. 519 125th Street College Point, NY 11356	(917) 687-3140	2022-14	Franchise Owner : Radio Contract for 30K
227	1063	Bakshi, Mosharraf 43-23 Colden Street, 4h Flushing, NY 11355	(646) 287-6331	2022-06	Franchise Owner : Radio Contract for 15K
229	5480	Hassan, Shaik A 19514 104th Ave Sain Albans, NY 11412	(646) 220-3740	2022-14	Franchise Owner : Radio Contract for 30K
232	22245	Saleemi, Amir 86 Taras Drive Fords, NJ 8863	(732) 318-9585	2022-17	Exchanged Franchisee :Formerly Car#1786 & Car#52
236	3028	Kim, Edward 20 Mulberry Ct Paramus, NJ 07652	(201) 873-2825	2022-15	Franchise Owner : Radio Contract for 15K
237	8290	Madood, Werdek G 871 Val Park Ave Valley Stream, NY 11580	(646) 479-0531	2022-15	Franchise Owner : Radio Contract for 30K
239	2916	Mirza, Mohammad F. 18845a 71st Cres #a Fresh Meadows, NY 11365	(212) 380-8728	2022-17	Franchise Owner :Purchased from Car#361/5766 for \$5500.00
243	21546	Villagom, Milton 8275 165th Street Jamaica, NY 11432	(914) 316-1254	2022-17	Exchanged Franchisee : Transferred from Car#1243
244	2247	Munshi, Mohammad Abu B. 1133 30th Dr #1 Astoria, NY 11102	(347) 338-7577	2022-17	Franchise Owner : Radio Contract for 30K
245	2226	Kamruzzaman, Mohammed 85-38 167th St Jamaica, NY 11432	(347) 418-8387	2022-17	Franchise Owner : Radio Contract for 25K
248	7600	Ahmed, Razu 85-38 167th Street Jamica, NY 11432	(347) 268-6911	2022-07	Franchise Owner : Radio Contract for 20K

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Car #	ID #	Name	Telephone #	Status	Comments
249	2484	Singh, Gurmeet 196 Larch Street Port Reading, NJ 07064	(848) 219-2941	2022-06	Franchise Owner : Radio Contract for 15K : Repurchased by Elite : New radio Contract for 30K :
252	4754	Tseten, Yeshi 32-06 53rd Place 1st Fl. Woodside, NY 11377	(646) 479-7273	2022-17	Leasing from Elite :
253	0565	Fiallos, Nelson 3108 89th St East Elmhurst, NY 11369	(718) 954-2917	2022-15	Franchise Owner : Radio Contract for 30K
256	3404	Girgis, Aiman 101 Brewster Circle Old Bridge, NJ 08857	(516) 852-1011	2022-89	Franchise Owner :
259	3499	Simbana, Marco 62-14 68th Ave Ridgewood, NY 11385	(347) 528-2324	2022-15	Franchise Owner : Radio Contract for 30K
260	2238	Maura, Jorge P. 36 Gerow Ave Spring Valley, NY 10977	(347) 234-4050	2022-17	Franchise Owner : Radio Contract for 30K
261	5306	Naranjo Paidá, Luis G 18215 90th Ave Hollis, NY 11423	(347) 419-7447	2022-15	Franchise Owner : Radio Contract for 30K
265	2584	Mirza, Muhammad 2843 Brighton 3 St, 2nd-fl Brooklyn, NY 11235	(718) 360-3610	2022-00	Franchise Owner :
268	8340	Singh, Joginder 133-29 127th St S. Ozone Park, NY 11420	(917) 295-3454	2022-19	Leasing on Comission Basis
270	22346	Anjum, Ghulam 58 Clark Place Avenel, NJ 07001	(732) 986-1406	2022-17	Exchanged Franchise : Leasing from Elite : Formerly Car#1870
271	7931	Alam, Saiful 142 Chester Ave Brooklyn, NY 11218	(917) 355-4538	2022-14	Franchise Owner : Radio Contract for 30K
273	1809	Anser, Mohammed A 1309 Newkrik Ave, Apt 2r Brooklyn, NY 11230	(917) 285-3657	2022-06	Franchise Owner :
275	0368	Bhatia, Jatinder 307 Lakeview Dr Parlin, NJ 08859	(732) 904-8860	2022-96	Franchise Owner : (Transferred from Car#604)
276	5749	Yan, Wen Ji 147-20 35ave #5a Flushing, NY 11354	(917) 306-8399	2022-07	Franchise Owner : Radio Contract for 20K

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Car #	ID #	Name	Telephone #	Status	Comments
281	2009	Hsu, Chung Tai 1277 Liberty Av Hillside, NJ 07205	(917) 577-9566	2022-97	Franchise Owner :
285	0936	Singh, Joga 94-12 118 Street Richmond Hill, NY 11419	(732) 910-2749	2022-06	Franchise Owner : purchased from id#6866 for \$6200.00
286	3682	Ding, Wei 67-21 Bell Blvd Bayside, NY 11364	(646) 961-5803	2022	Franchise Owner
288	8824	Nelson, Rubens 769 Sanford Ave Newark, NJ 07106	(201) 724-7440	2022-19	Leasing from Elite:
291	7440	Seth, Muhammad N 2117 Village Dr. Avenel, NJ 07001	(732) 221-3660	2022-98	Franchise Owner :
294	9971	Singh, Gurdev 82-69 248 St Bellerose, NY 11426	(917) 418-6594	2022-90	Franchise Owner : Radio Contract for 30K, Formerly Car#023, R/B 12/12
296	21876	Lau, Chee Keong 9318 217th Street Queens Village, NY 11428	(917) 682-8113	2022-17	Exchanged Franchisee :Formerly Car#1295
297	9570	Singh, Joginder 263 Franklin Av, Apt #33 Ridgewood NJ, NJ 07450	(917) 577-2049	2022-96	Franchise Owner :
298	3409	Navin , Vaswani 263 26 73rd Ave Glen Oaks, NY 11104	(516) 317-0799	2022-14	Leasing from Elite :
299	0956	Singh, Balvir 163-04, 71st Ave Fresh Meadows, NY 11365	(914) 447-3786	2022-06	Franchise Owner :
300	9297	Deng, Jian Q 125 W 31st St #23f New York, NY 10001	(917) 238-3216	2022-16	Franchise Owner : Radio Contract for 15K/ 25% Transfer fee
301	5274	Lee, Chung, Hwa 5 Brevoot Drive #2b Pomona, NY 10970	(845) 536-2220	2022-14	Franchise Owner : Radio Contract for 30K ; (Left 7/10 R/b 7/14) : Transferred from Car#723
302	7442	Rhee, Tak 14330 38th Avenue 4f Flushing, LC 11354	(929) 308-8778	2022-18	Leasing from Elite :
306	0177	Poulos, Nikolaos L 245-49 63ave Douglaston, NY 11362	(347) 556-2478	2022-16	Franchise Owner, Purchased from Car#638/22536 for \$5000.00

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Car #	ID #	Name	Telephone #	Status	Comments
309	4202	Ahmed, Imtiaz 1252 Clinton Pl Elizabeth, NJ 07208	(201) 206-8444	2022-08	Franchise Owner :
310	8003	Hedeisha, Ali 370 79th Street Brooklyn, NY 11209	(646) 773-0755	2022-95	Franchise Owner :
311	9745	Ayaviri, Edwin 32-30 93 Street #5f E. Elmhurst, NY 11369	(347) 706-8560	2022-17	Leasing from Elite :
313	9013	Hamayoun, Muhammad 304 Giffords Ln Staten Island, NY 10308	(718) 986-7853	2022-05	Franchise Owner : Radio Contract for 15K, Formerly Car#089
315	8705	Singh, Ajit 210 Nevada Street Hicksville, NY 11801	(917) 295-2318	2022-10	Franchise Owner :
317	7205	Singh, Sukhvinder 30-24 79 Steet East Elmhurst, NY 11370	(347) 251-0943	2022-10	Franchise Owner : Purchased for \$6.2 K
318	5462	Dhillon, Dharminder S. 275 Harrison St Franklin Sq, NY 11010	(347) 879-3314	2022-10	Franchise Owner :
320	8180	Parikh, Vinaykumar 43 32 Kissena Blvd #4r Flushing, NY 11355	(646) 247-0145	2022-08	Franchise Owner : Radio Contract for 30K
323	9676	Singh, Preet 89-32 218 Street Queens Village, NY 11427	(516) 849-2048	2022-06	Franchise Owner :
324	0733	Khan, Jalat 1195 Old Nichols Rd Islandia, NY 11746	(631) 639-1233	2022-16	Franchise Owner : Radio Contract for 30K
326	6469	Javid, Nassir 15044 72nd St Flushing, NY 11367	(718) 607-2069	2022-18	Franchise Owner : Radio Contract for 30K
328	8043	Chen, Hai 8517 66th Rd Rego Park, NY 11374	(917) 602-6033	2022-19	Franchise Owner : Purchased Franchise from Car#328/8364 for \$6500.00, Tranfer fee OF \$1000.00 was paid by the Seller :
329	4841	Singh, Lakhwant 127 58 Van Wyck Expwy So Ozone Park, NY 11420	(917) 724-3357	2022-11	Franchise Owner : Radio Contract for 25K
333	2494	Pan, Zi, Fen 24-11 Parsons Blvd Whitestone, NY 11357	(917) 816-3937	2022-07	Franchise Owner :

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Car #	ID #	Name	Telephone #	Status	Comments
334	2420	Dhamrait, Aninder S 33 Harris St Carteret, NJ 07008	(646) 515-4903	2022-12	Franchise Owner : Radio Contract for 25K
339	4187	Wu, Jian Qiang 79-28 Calamus Ave Elmhurst, NY 11373	(718) 915-3261	2022-00	Franchise Owner :
346	9900	Islam, Mohamamd S 126-16 103 Ave Apt#1fl S. Richmond Hill, NY 11419	(347) 596-9901	2022-13	Franchise Owner : Radio Contract for 30K
347	8358	Kabir, Golam 166-39 88 Ave Jamica, NY 11432	(917) 670-6737	2022-13	Franchise Owner : Radio Contract for 30K
348	8371	Sarkar, Mohammad, A 166 30 88 Ave, #1fl Jamica, NY 11432	(917) 440-4068	2022-03	Franchise Owner :
349	5563	Siddiqui, Salim 197-11 90 Ave Hollis, NY 11423	(347) 832-5633	2022-13	Franchise Owner : Radio Contract for 30K
350	8173	Hossain, Md Shorif 1920 Mcgraw Ave Apt 7b Bronx, LC 10462	(646) 506-3366	2022-18	Franchise Owner : Radio Contract for 30K
351	5347	Alam, Md R 14725 88th St Jamaica, NY 11435	(347) 948-0462	2022-18	Leasing on Comission Basis
357	6251	He , Zhi Wei 72-17 244th St. 1fl. Douglaston, NY 11362	(646) 878-8694	2022-07	Franchise Owner :
359	5198	Rana, Mohammad J 20 Crown Ave Elmont, NY 11103	(917) 543-5195	2022-10	Leasing from Elite :
363	5691	Chaudhry, Abdul Q 86-36 94 St 2fl Jamaica, NY 11421	(917) 860-5563	2022-07	Franchise Owner :
367	22489	Osmani, Aziz 48 Country Club Lane Scotch Plains, NJ 7076	(908) 416-0644	2022-17	Exchanged Franchisee : Formerly Car#367
372	4740	Qayyum, Muhammad 18845f 71st Crescent Fresh Meadows, LC 11365	(646) 578-6314	2022-18	Franchise Owner: Purchase Franchise from Car#555/0569 for \$6000.00
376	21202	Mahmood, Qaisar 51 Sayreville Blvd S Sayreville, NJ 8872	(732) 742-0806	2022-17	Exchanged Franchisee : Formerly from Car#1176

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Car #	ID #	Name	Telephone #	Status	Comments
378	4432	Gotra, Harbans 266-04 83ave Floral Park, NY 11004	(646) 945-4311	2019-08	Franchise Owner :
381	7368	Islam, Rafiqul 139-31 88th Ave 1st Floor Jamaica, NY 11435	(347) 234-2332	2022-09	Franchise Owner : Radio Contract for 25K
384	4089	Chaudhary, Anjum F 35-20 35th St #41a Long Island Cty, NY 11106	(917) 754-6722	2022-92	Franchise Owner :
385	9431	Chaudhary, Farhat 35-20. 35 St.41a Astoria, NY 11106	(917) 807-7946	2022-89	Franchise Owner :
388	5223	Yang, Wei Xing 5823 Hewlett St Little Neck, NY 11362	(646) 533-8323	2022-12	Franchise Owner : Radio Contract for 25K
390	9044	Omdat G, Khemraj 132-20 116 Ave #2 S.ozone Pk, NY 11420	(917) 371-7080	2022-93	Franchise Owner :
391	9556	Singh, Amrik 148-11 87th Road 1fl Briarwood, NY 11435	(516) 303-3643	2022-13	Franchise Owner : Radio Contract for 30K
392	6921	Bali, Manjit 89-34 Lafayt Blvd Richmond Hills, NY 11418	(347) 208-6571	2022-00	Franchise Owner :
396	1931	Singh, Sarjinder 211-15 Jamaica Ave Queens Villege, NY 11428	(347) 819-7790	2022-07	Franchise Owner :
401	21360	Khan, Qamar 155 South Street Jersey City, NJ 7307	(917) 907-1931	2022-17	Exchanged Franchisee : Formerly Car#1401
409	5728	Iqbal, Muhammad S 86 42 126st Richmond Hill, NY 11418	(347) 741-4736	2022-06	Franchise Owner : Radio Contract for 20K
410	1435	Mikan, Jorge H 3410 75st , Apt 5d Jackson Hgts, NY 11372	(917) 748-1213	2022-00	Franchise Owner :
415	6639	Miah, Manik Md 39-48 58th Street Woodside, NY 11377	(347) 476-5428	2022-06	Franchise Owner : Radio Contract for 15K
418	5855	Seelall, Nfn 103-12 107 Street Ozone Park, NY 11417	(347) 453-5004	2022-13	Franchise Owner : Radio Contract for 30K

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Car #	ID #	Name	Telephone #	Status	Comments
422	4115	Chowdhury, Faruque 71 Cayuga Ave Deer Park, NY 11729	(917) 355-3123	2022-05	Franchise Owner : Radio Contract for 15K
425	8637	Peerzada, Ahmed 146-26 Hawthorne #4d Flushing, NY 11355	(917) 751-1711	2022-93	Franchise Owner :
426	2302	Mia, Lutfor 37-20 87st #1b Jackson Hgts, NY 11372	(212) 810-6061	2022-17	Franchise Owner : Radio Contract for 15K
428	9418	Ansari, Mohammad R. 2285 Ocean Ave. #1h Brooklyn, NY 11229	(917) 817-5792	2022-13	Franchise Owner : Radio Contract Revised to 25K
429	2256	Khan, Nasrullah 22-61 65th St., Apt 1r Brooklyn, NY 11204	(917) 618-1965	2022-17	Franchise Owner :
431	6841	Islam, Mohammad F. 4014 60th St #2fl Woodside, NY 11377	(718) 200-7607	2022-07	Franchise Owner: Radio Contract for 25K
439	2516	Zumba, Felix 54 Prospect Ave Little Ferry, NJ 07643	(201) 281-6496	2022-13	Leasing from Elite:
440	5829	Uddin, Taslim 201 Ocean Pkwy #4h Brooklyn, NY 11218	(718) 629-8135	2022-08	Franchise Owner : Radio Contract for 25K/CB
442	4929	Alam, Md Rabiul 85-47 168 St Jamaica, NY 11432	(347) 992-4929	2022-02	Franchise Owner : Radio Contract for 10K
444	8299	Rahman, Enamur 193 E 1st Street Clifton, NJ 07011	(973) 343-9799	2022-14	Franchise Owner : Radio Contract for 30K
445	6593	Rahman, Mozibur 3211 Ave1 #3u Brooklyn, NY 11210	(917) 400-7551	2022-09	Franchise Owner : Purchased for \$6500.00
448	1185	Azam, Ali 40-17 70th St #2b Woodside, NY 11377	(917) 337-3455	2022-05	Franchise Owner : Radio Contract for 15K
450	2886	Thompson, Kennth 22416 92rd Queens Village, NY 11428	(347) 593-0371	2022-17	Leasing from Elite :
452	4631	Halim, Abdul 243 Forbell St Brooklyn, NY 11208	(917) 355-1943	2022	Leasing from Elite:

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As of 12/31/2022

Car #	ID #	Name	Telephone #	Status	Comments
453	5311	Girn, Diwan S 2 Monroe Ave Carteret, NJ 07008	(732) 850-2719	2022-07	Franchise Owner :
454	5260	Singh, Jaswinder 215 Inman Ave Colonia, NJ 07067	(732) 215-3150	2022	Leasing from Elite :
455	3092	Rashed, Amir 1014 Sheridan Ave Elizabeth, NJ 07208	(908) 242-8548	2022-19	Leasing from Elite :
456	1321	Oonnoony, George K 71 Brewster Lane Amitville, NY 11701	(631) 671-7805	2022-13	Franchise Owner : Radio Contract for 30K
457	5656	Kanda, Ashok 382 Harrison Ave Lodi, NJ 07644	(201) 300-9420	2022-07	Franchise Owner : Radio Contract for 25K
458	2014	Kumar, Suresh 8824 213 St Queensvillage, NY 11427	(516) 590-4672	2019-17	Leasing from Elite :
460	22614	Amer, Zulfiqar 8675 Midland Pkwy #2m Jamaica, NY 11432	(718) 751-6226	2022-17	Exchanged Franchisee : Leasing from Elite : Formerly Car#1421
461	5775	Bulathgama, Prema 50-52 Utopia Pkwy Fresh Meadows, NY 11365	(718) 309-3060	2022-06	Franchise Owner : Radio Contract for 20K
466	8491	Mohiuddin, Mohammed 179 Atlantic St. Patterson, NY 07503	(551) 206-3877	2022-07	Franchise Owner :
467	0134	Kumar, Pardeep 196 Hicksville Rd Bethpage, NY 11714	(516) 361-2030	2022-95	Franchise Owner: 10K Owner
468	1831	Islam, Aminul 275 N 11th St Prospect Park, NJ 07508	(201) 414-2846	2022-13	Franchise Owner : Radio Contract for 30K :
470	4932	Saou, Youcef 6637 Sedgwick Pl 2fl Brooklyn, NY 11220	(646) 261-3899	2022-96	Franchise Owner :
476	7410	Cabrera, Jose M 626 Morris Ave #3 Bronx, NY 10451	(917) 767-5567	2022-12	Franchise Owner : Radio Contract for 25K
479	0881	Sarwart, Ruby 9 Everett Street Valley Stream, NY 11580	(516) 303-3230	2022-08	Franchise Owner : Radio Contract for 25K

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Car #	ID #	Name	Telephone #	Status	Comments
480	21478	Maiga, Abdoul 141 Schuyler Avenue Newark, NJ 7112	(646) 325-6715	2022-17	Exchanged Franchisee : Formerly from Car#1480
485	2695	Shah, Bhavesh 60 Melanie Dr E Meadow, NY 11554	(516) 303-4558	2022-19	Leasing on comission Basis
487	22687	Nacanabo, Hamade 224 Hillside Terrace Irvington, NJ 7111	(973) 280-6941	2022-17	Exchanged Franchisee: Radio Contract for 25K , Breach of Contract :
488	8667	Chee Haw, Cheung 58-17 187th Street Fresh Meadows, NY 11365	(917) 816-8567	2022-12	Franchise Owner : Radio Contract for 25K
489	1843	Gangar, Sewa, Dass 31-28 29 St Long Islld City, NY 11106	(646) 410-7931	2022-04	Franchise Owner :
490	3311	Anawar, Kamrul 402 Ocean Pkwy Brooklyn, LC 11226	(917) 848-2020	2022-17	Franchise Owner : Radio Contract for 30K
491	1331	Singh, Daljit 12222 134th St #2 S Ozone Park, NY 11420	(718) 503-1900	2022	2nd driver: Leasing from Frachisee Car#491
491	6588	Singh, Gurmukh 140-50 Burden Cresent Dr Briarwood, NY 11435	(516) 412-9548	2022-17	Franchise Owner : Purchased Franchise from Car#340/5627 for 6K, Transfer fee of 1K paid by the buyer :
492	6295	Patwary, Md Baul B 564 E3rd St 3-a Brooklyn, NY 11218	(917) 690-6388	2022-07	Franchise Owner : Radio Contract for 20K, Repurchased by Elite, New Contract for 30K
493	0312	Yasin, Md 244 Forsythe Ave Lindenhurst, NY 11757	(631) 300-9525	2022-14	Franchise Owner : Radio Contract for 30K
494	3754	Singh, Narmil 104-50 102 Street Ozone Park, NY 11417	(347) 740-1287	2022-04	Franchise Owner :
496	4494	Qaiser, Manzoor 44 Embroidery Street Sayerville, NJ 08872	(732) 640-6520	2022-12	Franchise Owner : Radio Contract for 25K
497	7041	Huezo, Salvador 83-01 31ave #2fl East Elmhurst, NY 11370	(917) 887-5610	2022-14	Franchise Owner : Radio Contract for 25K

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Car #	ID #	Name	Telephone #	Status	Comments
500	8227	Wu, Wei M. 48 Pine Ridge Dr East Brunswick, NJ 08816	(732) 586-0022	2022-07	Franchise Owner :
503	4848	Singh, Tejinder 3-26 Pickett Place Fair Lawn, NJ 07410	(201) 686-7039	2022-07	Franchise Owner :
511	0541	Ram, Mange 30 Wallace St #3p Freeport, NY 11520	(516) 737-8114	2022-06	Franchise Owner :
512	7828	Jhajj, Parminder S 83-29 241 St. Bellrose, NY 11426	(516) 439-9373	2022-08	Franchise Owner : \$5000.00 Owner
513	0326	Hussain, Babar 354 E Mosholu Pkwy S #2e Bronx, NY 10458	(929) 360-3305	2022-17	Leasing from Elite: Formerly Car#113
521	21977	Singh, Jaswinder 11641 Van Wyck Expwy. South Ozone, NY 11436	(718) 316-5660	2022-17	Exchanged Franchisee : Formerly Car#1521
526	3907	Gonzalez , Jaime 148 21st Street Brooklyn, NY 11232	(787) 546-3907	2022-19	Franchise Owner : Radio Contract for 10K
533	22407	Uddin, Jashim 14812 89th Avenue Jamaica, NY 11435	(917) 459-4439	2022-17	Exchanged Franchisee : Transferred from Car#1933
543	4353	Ocampo, David 81 04 -25 Ave, 1st Fl East Elmhurst, NY 11370	(917) 721-5641	2022-94	Franchise Owner :
547	22477	Zhang, Andrew Weixiong 24917 64th Ave Upper Unit Little Neck, NY 11362	(646) 717-4398	2022-17	Exchanged Franchisee : Formerly Car#1547
550	22010	Rodriguez, Milton 4 River Street Ext 59 Little Ferry, NJ 7643	(973) 900-1473	2022-17	Exchanged Franchisee : Formerly Car#1550
552	6171	Cheema, Abdul 3702 Wells Dr Parlin, NJ 08859	(646) 463-3290	2022-07	Franchise owner
557	4920	Singh, Jaswant 13 Beverly St Carteret, NJ 07009	(732) 485-4957	2022-14	Franchise Owner: Transfer Franchise from Father Id#3421
575	22035	Islam, Mohammed 15017 75th Road #1a Flushing, NY 11367	(347) 636-6064	2022-17	Exchanged Franchisee : Formerly Car#1575

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Car #	ID #	Name	Telephone #	Status	Comments
591	9547	Virk, Subeg,s 95-47 110 Street Richmond Hill, NY 11419	(646) 772-5432	2022-98	Franchise Owner :
600	22511	Shahat, Fareid 298 Candon Avenue Staten Island, NY 10309	(917) 392-7214	2022-17	Exchanged Franchisee : Radio Contract : Formerly Car#1600
601	5626	Mejia, Juan 109-40 54th Ave Corona, NY 11368	(516) 807-8710	20221-20	Leasing on Comission Basis
606	22344	Singh, Gurdial 8311 265th Street Floral Park, NY 11004	(646) 201-2784	2022-17	Exchanged Franchisee : Formerly Car#1606
608	0324	Saad, Muhammad 31-64 21st St #144 Manhattan, LC 11106	(347) 335-6178	2022-20	Leasing on Comission Basis
609	1332	Zafar, Muhammad 466 49th St Apt#7 Brooklyn, NY 11220	(718) 844-9298	2022	Leasing from Franchisee Ca#
610	22060	Choudhury, Mahmudul 2459 27th Street #42 Astoria, NY 11102	(917) 805-5954	2022-17	Exchanged Franchisee : Formerly Car#1610
612	2366	Mohammad, Saleem 778 E 10th St C3 Brooklyn, NY 11230	(347) 988-6994	20221-20	Leasing on comission Basis
614	8051	Singh, Sukhdev 48 Robin Lane Plainview, NY 11803	(732) 881-7644	2022-05	Franchise Owner :
617	28413	Perez, Jose 417 S 4 St Brooklyn, NY 11211	(646) 785-1299	2022-17	Exchanged Franchisee : Formerly car#1617
621	21379	Delgado, Julio 10015 27th Avenue East Elmhurst, NY 11369	(347) 435-4174	2022-17	Exchanged Franchisee : Transferred from Car#1422
631	22529	Islam, Malik 8836 239th Street Bellerose, NY 11426	(718) 415-9633	2022-17	Exchanged Franchisee : Formerly Car#1631
639	22539	Singh, Narinder 8 California Street Hicksville, NY 11801	(516) 813-6124	2022-17	Exchanged Franchisee : Radio Contract : Formerly Car#1631#1631

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Car #	ID #	Name	Telephone #	Status	Comments
642	5226	Singh, Amrik 89 Ave O Brooklyn, NY 11204	(917) 440-6100	2022-98	Franchise Owner :
644	3549	Singh, Gurvinder 237- 23- Fairbury Ave Bellerose, NY 11426	(516) 710-6418	2022-98	Franchise Owner :
647	1038	Bourdier, Manuel R. 35-30 90 St. #1 Jackson Hgts, NY 11372	(917) 299-2302	2022-98	Franchise Owner : Sold Franchise to K#54 Id#4175 for 8.5 K, Repurchase from K#164Id#6538 for 5K
659	3495	Virk, Sahab 92-40 224st Queens Village, NY 11428	(347) 845-7799	2022-98	Franchise Owner :
663	7003	Luk, Mo Shut 160-21 77th Rd Fresh Meadows, NY 11366	(917) 881-4837	2022-18	Franchise Owner : Purchased Franchise from Car#663/3836 for \$4000.00
665	7698	Singh, Bhupinder 12 Heuer St Little Ferry, NJ 07643	(201) 832-4958	2022-99	Franchise Owner :
673	8053	Singh, Kulwinder 67-50a 188 St. Apt 3b Fresh Meadows, NY 11365	(646) 595-9555	2022-99	Franchise Owner :
686	4485	Wing Lok, Leung 2770 86 Street /7a Brooklyn, NY 11223	(646) 302-4807	2022-04	Franchise Owner :
688	6416	Yung, Pui Sing 6703 17 Av Brooklyn, NY 11204	(917) 373-3396	2022-97	Franchise Owner :
689	22142	Cuevas, Daniel 14915 83rd Street #1 Howard Beach, NY 11414	(917) 533-3805	2022-17	Exchanged Franchisee : Formerly Car#1689
700	3539	Ahmed, Niaz 1302 E 14 St #1a Brooklyn, NY 11230	(646) 573-7971	2022-98	Franchise Owner :
701	22314	Sabag, Yosef 351 Oakford St W Hampstead, NY 11552	(917) 701-5563	2022-17	Exchanged Franchisee : Formerly Car#1701
709	22162	Ataebi, Morry 10460 Queens Blvd. #9v Forest Hills, NY 11375	(917) 848-7457	2022-17	Exchanged Franchisee : Formerly Car#1709
715	22778	Ouedraogo, Ibrahim 2366 7th Avenue #4 New York, NY 10030	(646) 724-9856	2022-17	Exchanged Franchisee : Formerly Car#1415

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Car #	ID #	Name	Telephone #	Status	Comments
764	2839	Jarnall, Ram 43 07 28th Ave Apt#b6 Astoria, NY 11103	(917) 567-5283	2022-04	Franchise Owner : Radio Contract for 20K
777	22313	Chaudhary, Ahsan M 210 Port Avenue Elizabeth, NJ 7206	(201) 208-1033	2022-17	Exchanged Franchisee : Formerly Car#1841
786	20896	Shahid, Zawar 97 Cresci Blvd Hazlet, NJ 7730	(732) 925-2662	2022-17	Exchanged Franchisee : Formerly Car#1105
789	22365	Bhatti, Bhupinderpal S. 50 Bette Road East Meadow, NY 11554	(516) 322-2088	2022-17	Exchanged Franchisee : Formerly Car#1889
805	9596	Chaudhry, Salah 2274 William Ct Yorktown Heights, NY 10598	(917) 416-6921	2022-06	Franchise Owner :
807	4843	Chaudhary, Zain 2274 William Ct Yorktown Heights, NY 10598	(917) 335-5981	2022-06	Franchise Owner :
813	22277	Malik, Muhammad Y 1980 Unionport Rd. #d42 Bronx, NY 10462	(917) 478-4110	2022-17	Exchanged Franchisee : Formerly Car#1813
815	22279	Kashem, Abul 4610 30th Road Astoria, NY 11103	(917) 601-9335	2022-17	Exchanged Franchisee :
818	44719	Paguay, Segundo 362 Balsam St Teaneck, NJ 07666	(718) 607-9108	2022	Franchisee Owner: xfer from Odyssey.
883	22044	Lim, Seong Fook 8605 57th Avenue 2fl Elmhurst, NY 11373	(646) 409-0796	2022-17	Exchanged Franchisee : Formerly Car#1584
931	8817	Ahamadi, Mohammad 7 Intervale Street White Plains, NY 10606	(347) 219-9046	2022-02	Franchise Owner : Radio Contract for 15K
1021	20877	Rosas, Juan Carlos 221 Catalpa Avenue Hackensack, NJ 7601	(917) 282-8552	2022-17	Exchanged Franchisee :
1029	21029	Smith, Igor 72 Heitman Drive #c Spring Valley, NY 10977	(646) 204-2612	2022-17	Exchanged Franchisee :
1034	21701	Bajana, Julio 1041 Pugsley Ave. #1j Bronx, NY 10472	(917) 301-5851	2022-17	Exchanged Franchisee :

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Car #	ID #	Name	Telephone #	Status	Comments
1067	21290	Sylla, Ibrahima 2705 Golden Avenue 2c Bronx, NY 10469	(718) 908-3667	2022-17	Exchanged Franchisee :
1069	21064	Heeley, Sam 1233 86th Street Brooklyn, NY 11228	(718) 680-3397	2022-17	Exchanged Franchisee :
1081	21084	Vourman, Hillel 6692 Selfridge Street #6a Forest Hills, NY 11375	(917) 686-3686	2022-17	Exchanged Franchisee :
1083	21843	Liu, Benjamin 6426 185th Street Fresh Meadows, NY 11365	(917) 855-2210	2022-17	Exchanged Franchisee :
1100	20474	Hegazy, Mohamed 43 Koenig Ct Fairlawn, NJ 07410	(201) 988-3290	2022-17	Exchanged Franchisee:
1119	22764	Waheed, Umair 90 Margo Drive North Babylon, NY 11703	(631) 455-7803	2022-17	Exchanged Franchisee: Leasing from Elite
1125	21559	Lee, Hsieng-chung 439 Lafayette St. Cresskill, NJ 7626	(201) 281-9591	2022-17	Exchanged Franchisee :
1134	21289	Montesdeoca, Pedro 14410 20th Avenue 2nd Floor Whitestone, NY 11357	(347) 969-5803	2022-17	Exchanged Franchisee :
1140	21869	Herskovitz, Mordehay 2 Mazza Ct Pomona, NY 10970	(917) 407-4132	2022-17	Exchanged Franchisee :
1156	21775	Farooq, Abdul 1715 Williamsburg Place Clementon, NJ 8021	(856) 503-6262	2022-17	Exchanged Franchisee : Leasing from Elite
1159	21165	Coombs, Alfred 15 Jackie Drive Westbury, NY 11590	(516) 808-9928	2022-17	Exchanged Franchisee :
1180	21085	Khan, Mohammad 920 Midway Woodmere, NY 11598	(516) 445-4030	2022-17	Exchanged Franchisee :
1181	21778	Ohayon, Reuben 10538 64th Road Forest Hills, NY 11375	(917) 723-4880	2022-17	Exchanged Franchisee :
1184	21525	James, John 9 Mountain Way South West Orange, NJ 7052	(917) 417-9304	2022-17	Exchanged Franchisee :

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Car #	ID #	Name	Telephone #	Status	Comments
1187	21417	Khan, Amjad 363 Cranbury Rd. #c11 East Brunswick, NJ 8816	(908) 731-2530	2022-17	Exchanged Franchisee :
1197	21713	Luk, Wing C. 12016 25th Road Flushing, NY 11354	(917) 337-3654	2022-17	Exchanged Franchisee :
1202	21068	Barry, Amadou O. 1715 E. 172nd Street #1 Bronx, NY 10472	(917) 576-0892	2022-17	Exchanged Franchisee :
1206	21956	Rashid, Haroon 1964 Holland Brook Rd Wes Branchburg, NJ 8876	(646) 327-3083	2022-17	Exchanged Franchisee :
1213	20565	Bastien, Herve F. 79 Park Avenue Maplewood, NJ 7040	(646) 623-5825	2022-17	Exchanged Franchisee:
1223	21026	Cimaglia, Alfred 915166th Street #8c Whitestone, NY 11357	(516) 493-5754	2022-17	Exchanged Franchisee :
1257	21327	Diallo, Amadou 675 Lincoln Avenue #8f Brooklyn, NY 11208	(347) 481-1952	2022-17	Exchanged Franchisee :
1266	21454	Leszczynski, Zbigniew 3 Franklin Avenue Glen Cove, NY 11542	(516) 647-2427	2022-17	Exchanged Franchisee :
1298	21772	Mikaelian, John 148 Caryl Avenue #2b Yonkers, NY 10705	(914) 882-4309	2022-17	Exchanged Franchisee :
1303	21521	Vera, Italo 1672 Davidson Ave #2b Bronx, NY 10453	(917) 697-8468	2022-17	Exchanged Franchisee :
1310	21343	Gonzalez, Alberto 160 Weigands Lane Secaucus, NJ 07094	(917) 568-4234	2022-17	Exchanged Franchisee :
1322	21857	Kumar, Sunny 9538 240th Street Floral Park, NY 11001	(516) 884-4885	2022-17	Exchanged Franchisee : Transferred Franchise from his father Id#21143 for no exchanged value : Trasfer fee paid \$3500.00 /Formerly Car#1121.
1377	21587	Rana, Jabbar 840 Harbortown Blvd. Perth Amboy, NJ 8861	(732) 547-9600	2022-17	Exchanged Franchisee :
1383	21804	Zukic, Vesko 29 Brewster Avenue Yonkers, NY 10701	(917) 676-1466	2022-17	Exchanged Franchisee :

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Car #	ID #	Name	Telephone #	Status	Comments
1384	21427	Mirhaji, Zia 700 Blvd East #4h Weehawken, NJ 07086	(201) 647-3673	2022-17	Exchanged Franchisee :
1402	21361	Pankevich, Jerry 9941 64th Avenue #b11 Rego Park, NY 11374	(917) 405-5006	2022-17	Exchanged Franchisee :
1449	22622	Reza, Karim 585 A 20th Street Brooklyn, NY 11218	(917) 400-4789	2022-17	Exchanged Franchisee :
1451	21210	Khan, Muhammad 1610 Solook Dr Parlin, NJ 8859	(732) 589-6141	2022-17	Exchanged Franchisee :
1457	22661	Awadalla, Emad 97 Green Valley Road Staten Island, NY 10312	(917) 202-5161	2022-17	Exchanged Franchisee : Radio Contract :
1468	21749	Sawadogo, Touissida 300 W. 151st Street #2b New York, NY 10039	(917) 327-0303	2022-17	Exchanged Franchisee :
1490	22691	Asghar, Zeshan 3033 Brighton 13th St D11 Brooklyn, NY 11235	(718) 496-3721	2022-17	Exchanged Franchisee : Leasing from Elite
1519	21782	Wong, Thiampatrick) 150 Linden Street Roslyn Heights, NY 11577	(516) 351-1071	2022-17	Exchanged Franchisee :
1530	21988	Sheikh, Sarfraz 2258 Ocean Avenue #d6 Brooklyn, NY 11229	(646) 785-0004	2022-17	Exchanged Franchisee :
1533	21993	Singh, Rajwinder Nmi 97 Marion Street Port Reading, NJ 7064	(917) 340-3048	2022-17	Exchanged Franchisee :
1542	22003	Casal, Otto 645 Wyngate Drive West Valley Stream, NY 11580	(917) 374-5084	2022-17	Exchanged Franchisee : Leasing from Elite
1546	22476	Singh, Amarjit 25 Teneyck Avenue Valley Stream, NY 11580	(347) 530-4337	2022-17	Exchanged Franchisee :
1548	22009	Saroha, Rajesh 100 Beacon Blvd. Keansburg, NJ 7734	(848) 250-4372	2022-17	Exchanged Franchisee :
1561	22022	Fischer, Dov 1234 East 72nd Street Brooklyn, NY 11234	(917) 804-6373	2022-17	Exchanged Franchisee :

2022 - Elite Franchise

As of 12/31/2022

Car #	ID #	Name	Telephone #	Status	Comments
1577	22498	Maharjan, Bijay 5101 39th Ave #m63 Sunnyside, NY 11104	(347) 471-7333	2022-17	Exchanged Franchisee : Leasing from Elite:
1583	21589	Ooi, Ah Long 9216 Lamont Ave Elmhurst, NY 11373	(347) 399-6412	2022-17	Exchanged Franchisee :
1587	22047	Rehman, Shafiq 9 N Parkwood Drive South Amboy, NJ 8879	(732) 593-9168	2022-17	Exchanged Franchisee :
1595	22505	Rahman, Mohammad 8726 175th Street #4c Jamaica, NY 11432	(347) 656-9515	2022-17	Exchanged Franchisee : Leasing from Elite:
1602	28492	Budhu, Sushil 114-31 Bedell St Jamaica, NY 11434	(201) 359-2477	2022-17	Exchanged Franchisee: Radio Contract :
1613	28515	Awan, Sikandar	(563) 503-2600	2022-17	Exchanged Franchisee:
1623	28417	Noi, Charles 13 Beverly St. #2nd Fl. Carteret, NJ 07008	(718) 666-7906	2022-17	Exchanged Franchisee:
1626	22076	Qureshi, Mohammad 142 Beverly Hills Ter #f Woodbridge, NJ 7095	(732) 692-0007	2022-17	Exchanged Franchisee :
1641	28477	Ashfaq, Mohammad	(929) 444-8873	2022-17	Exchanged Franchisee:
1642	22093	Ong, Khai 15038 Union Turnpike #8h Flushing, NY 11367	(646) 623-1077	2022-17	Exchanged Franchisee :
1659	28432	Tetteh, Benjamin 1594 Metropolitan Ave #3f Bronx, NY 10462	(646) 318-0927	2022-17	Exchanged Franchisee:
1663	28499	Khalid, Salman 116 Mayfield Ln Valley Stream, NY 11581	(732) 306-8305	2022-17	Exchanged Franchisee: Transfer from Azmat Shezad formerly Car#1668
1670	28255	Ijaz, Muhammad 498 Tivoli Court Morganville, NY 07751	(732) 824-8348	2022-17	Exchanged Franchisee: Leasing from Elite
1676	28441	Escobedo, Marcos 0	(646) 726-5848	2022-17	Exchanged Franchisee:
1682	22132	David, Lulay 1537 East 58th St #2 Brooklyn, NY 11234	(917) 567-8222	2022-17	Exchanged Franchisee :

2022 - Elite Franchise

As of 12/31/2022

Car #	ID #	Name	Telephone #	Status	Comments
1685	22138	Hanif, Mohammad 16 Ginda Avenue Carteret, NJ 7008	(646) 549-6048	2022-17	Exchanged Franchisee :
1688	22141	Kramer, Leonid 2741 East 28th Street #4c Brooklyn, NY 11235	(917) 579-1232	2022-17	Exchanged Franchisee :
1700	28456	Sacco, Alfred P 131 Bedford Ave #1 Brooklyn, NY 11211	(718) 288-1512	2022-17	Exchanged Franchisee:
1702	22155	Garha, Paramjit 67 Cliff Drive Hicksville, NY 11801	(646) 327-7825	2022-17	Exchanged Franchisee :
1705	22158	Singh, Manjit 13517 116th Street S. Ozone Park, NY 11420	(646) 894-9647	2022-17	Exchanged Franchisee :
1711	28454	Gyatsco, Molam 6011 Broadway #3d Woodside, NY 11101	(917) 731-0980	2022-17	Exchanged Franchisee :
1714	22776	Cheema, Aslam 117 Parkview Ave. #e1 Weehawken, NJ 7086	(201) 300-9043	2022-17	Exchanged Franchisee : Leasing from Elite
1716	22595	Dorvil, Charles 2370 94th Street East Elmhurst, NY 11369	(347) 531-7479	2022-17	Exchanged Franchisee : Radio Contract for 25K
1732	22607	Ahmed, Iftakhar 2662 West 2nd Street #4k Brooklyn, NY 11223	(347) 634-2627	2022-17	Exchanged Franchisee : Leasing from Elite:
1757	22212	Babul, Islam 2106 45th Avenue #e3 Long Island City, NY 11101	(347) 610-9790	2022-17	Exchanged Franchisee :
1767	22223	Anuashvil, Zurab 8705 21st Ave 3rd Fl Brooklyn, NY 11214	(917) 415-1145	2022-17	Exchanged Franchisee :
1769	22226	Jamil, Mohammad 42 Miriam Parkway Elmont, NY 11003	(347) 556-7883	2022-17	Exchanged Franchisee :
1770	22227	Sharif, Muhammad 12 Crest Road East Brunswick, NJ 8816	(201) 450-5660	2022-17	Exchanged Franchisee :
1774	22232	Ahmed, Chowdhury 302 10th Street #7 Brooklyn, NY 11215	(718) 971-3348	2022-17	Exchanged Franchisee :

2022 - Elite Franchise

As of 12/31/2022

Car #	ID #	Name	Telephone #	Status	Comments
1780	22240	Dev, Kapil 8402 253rd Street Bellerose, NY 11426	(516) 666-4325	2022-17	Exchanged Franchisee :
1818	22137	Hanif, Ahsan 16 Ginda Avenue Carteret, NJ 7008	(201) 696-6906	2022-17	Exchanged Franchisee :
1826	22293	Tome, Naim 509 78th Street Brooklyn, NY 11209	(347) 301-5666	2022-17	Exchanged Franchisee : Decesed :
1848	22322	Bhatti, Chaudary 33 Skitka Avenue Carteret, NJ 7008	(917) 705-6370	2022-17	Exchanged Franchisee :
1864	22339	Fernando, Velasquez 4 Penn Street Staten Island, NY 10314	(347) 414-1443	2022-17	Exchanged Franchisee :
1864	9396	Salas, Ana 4 Penn Street Staten Island, LC 10314	(917) 655-8658	2022-18	Leasing from Franchisee, Car#1864's Wife
1866	22342	James, Richard 2154 Edenwald Ave Bronx, NY 10466	(347) 723-8611	2022-17	Exchanged Franchisee :
1871	22347	James, Franklyn 3310 Avenue H #1e Brooklyn, NY 11210	(917) 416-5271	2022-17	Exchanged Franchisee : Leasing from Elite
1893	22369	Ali, Mohamed 10907 85th Avenue Richmond Hill, NY 11418	(718) 710-7488	2022-17	Exchanged Franchisee :
1903	22378	Gevertz, Aaron 200 West 79th St. #9c New York, NY 10024	(917) 680-5801	2022-17	Exchanged Franchisee : Radio Contract
1984	22459	Rehman, Azhar 3116 Village Drive Avenel, NJ 07001	(347) 556-0922	2022-17	Exchanged Franchisee:

EXHIBIT E

**LIST OF FRANCHISEES WHO HAVE TERMINATED, CANCELLED,
NOT RENEWED OR OTHERWISE VOLUNTARILY OR INVOLUNTARILY CEASED
TO DO BUSINESS UNDER THE FRANCHISE AGREEMENT
FOR FISCAL YEAR ENDING 2022**

2022 - Elite Franchise

As of 12/31/2022

Car #	ID #	Name	Telephone #	Status	Comments
093	5806	Bali, Sandeep	(516) 269-0203	2022	VCTB: N2022, 2nd driver,
416	0846	Sharma, Rajender Kumar 12 Maple Lane New Hyde Park, NY 11040	(516) 287-6405	2022-18	VCTB: Leasing from Elite :
457	8324	Kanda, Arun 382 Harrison Avenue Lodi, NJ 07644	(201) 742-3267	2022-14	VCTB: 2nd driver to Car#457, (Son)
478	9448	Ekhaguere, Okoro 430 E-8 St #606 Brooklyn, NY 11218	(646) 208-5260	2022-00	VCTB : Franchise Owner: Deceased

EXHIBIT F

**LIST OF FRANCHISEES WHO HAVE NOT COMMUNICATED WITH THE
FRANCHISOR WITHIN TEN (10) WEEKS OF THE APPLICATION DATE**

NONE
(0)

EXHIBIT G

**LIST OF FRANCHISE SALES
FOR FISCAL YEAR ENDING 2022**

Franchise Sales for Fiscal Year Ending 2022

NONE
(0)

EXHIBIT H
FINANCIAL STATEMENTS



PragerMetis

**Elite Limousine Plus, Inc.
Consolidated Financial Statements
and Supplementary Information
December 31, 2022 and 2021**

Elite Limousine Plus, Inc.
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December 31, 2022 and 2021

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Independent Auditor's Report

Board of Directors
Elite Limousine Plus, Inc.
Long Island City, New York

Prager Metis CPAs, LLC

510 HAIGHT AVENUE
SUITE 201
POUGHKEEPSIE, NY 12603

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Opinion

We have audited the accompanying consolidated financial statements of Elite Limousine Plus, Inc. (a New York S-corporation), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations and changes in retained earnings (accumulated deficit), and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Elite Limousine Plus, Inc. as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Elite Limousine Plus, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Correction of Error

As discussed in Note 16 of the consolidated financial statements, certain errors resulting in the overstatement of amounts previously reported for goodwill and accumulated amortization, accounts receivable and revenue, various liability and expense accounts and equity were discovered by management of Elite Limousine Plus, Inc. during the current year. Accordingly, these amounts have been restated and an adjustment has been made to retained earnings (accumulated deficit) as of December 31, 2020, to correct the errors. Our opinion is not modified with respect to that matter.





Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 2 to the consolidated financial statements, the Company had a working capital deficiency of \$19,669,870 and \$19,680,916 at December 31, 2022 and 2021, respectively, and accumulated deficit of \$6,154,074 and \$6,384,333 at December 31, 2022 and 2021, respectively. Further, as described more fully in Notes 5 and 6 the Company is in default on its loan agreements with its primary lender and in arrears with certain vendors at December 31, 2022 and 2021, which raise substantial doubt about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Elite Limousine Plus, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.



In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Elite Limousine Plus, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Elite Limousine Plus, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. Schedules I and II are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Prager Metis CPAs, LLC

Prager Metis CPAs, LLC
Poughkeepsie, New York
May 26, 2023

Elite Limousine Plus, Inc.
Consolidated Balance Sheets
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Current assets		
Cash	\$ 38,143	\$ 17,175
Accounts receivable, net	2,668,351	2,355,021
Receivables from franchisees	258,348	258,208
Other receivables	133,717	-
Other current assets	44,074	38,000
Total current assets	<u>3,142,633</u>	<u>2,668,404</u>
Property and equipment – net	<u>-</u>	<u>17,932</u>
Other assets		
Due from affiliates	18,054,210	17,493,553
Intangible assets, net	-	4,414
Other assets	210,000	190,000
Total other assets	<u>18,264,210</u>	<u>17,687,967</u>
Total assets	<u><u>\$ 21,406,843</u></u>	<u><u>\$ 20,374,303</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

Elite Limousine Plus, Inc.
Consolidated Balance Sheets
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Liabilities and stockholders' deficit		
Liabilities		
Current liabilities		
Accounts payable	\$ 2,190,574	\$ 1,648,584
Accounts payable, franchisees	414,063	424,116
Accrued expenses	2,264,782	1,510,299
Checks issued in advance of deposits	566,483	583,915
Paycheck Protection Program loan	-	857,493
Current portion of long-term debt	3,166,666	3,261,905
Notes payable – other	566,079	619,000
Due to affiliates	4,530,000	4,530,000
Line of credit	9,113,856	8,914,008
Total current liabilities	<u>22,812,503</u>	<u>22,349,320</u>
Long-term liabilities		
Note payable, related party	1,035,000	1,035,000
Due to stockholders	957,559	646,276
Long-term savings plan payable	1,720,876	1,869,126
Due to affiliates	947,217	771,152
Total long-term liabilities	<u>4,660,652</u>	<u>4,321,554</u>
Total liabilities	<u>27,473,155</u>	<u>26,670,874</u>
Stockholders' deficit		
Common stock, no par value		
200 shares authorized, 199 issued, and 181.5 outstanding	145,000	145,000
Additional paid-in capital	541,762	541,762
Treasury stock, 17.5 shares, at cost	(599,000)	(599,000)
Accumulated deficit	<u>(6,154,074)</u>	<u>(6,384,333)</u>
Total stockholders' deficit	<u>(6,066,312)</u>	<u>(6,296,571)</u>
Total liabilities and stockholders' deficit	<u>\$ 21,406,843</u>	<u>\$ 20,374,303</u>

The accompanying notes are an integral part of these consolidated financial statements.

Elite Limousine Plus, Inc.

Consolidated Statements of Operations and Changes in Retained Earnings (Accumulated Deficit)
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenue		
Sales – net	<u>\$ 26,996,549</u>	<u>\$ 15,933,237</u>
Cost of sales, operating and administrative expenses		
Cost of sales	20,074,668	12,007,704
Operating and administrative expenses	6,430,178	4,660,053
Depreciation and amortization	22,345	37,784
Total cost of sales, operating and administrative expenses	<u>26,527,191</u>	<u>16,705,541</u>
Income (loss) from operations	<u>469,358</u>	<u>(772,304)</u>
Other income (expense)		
Paycheck Protection Program forgiveness income	857,493	706,400
Interest expense	(1,096,592)	(778,920)
Total other income (expense)	<u>(239,099)</u>	<u>(72,520)</u>
Net income (loss)	<u>230,259</u>	<u>(844,824)</u>
Retained earnings – beginning of year, as previously reported	-	1,300,356
Prior period adjustments	-	<u>(6,839,865)</u>
Accumulated deficit – beginning of year, as restated	<u>(6,384,333)</u>	<u>(5,539,509)</u>
Accumulated deficit – end of year	<u><u>\$ (6,154,074)</u></u>	<u><u>\$ (6,384,333)</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

Elite Limousine Plus, Inc.
Consolidated Statements of Cash Flows
Year Ended December 31, 2022

	2022	2021
Cash flows from operating activities		
Net income (loss)	\$ 230,259	\$ (844,824)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Paycheck Protection Program forgiveness income	(857,493)	(706,400)
Depreciation and amortization	22,346	37,784
Bad debt expense	18,689	31,376
Changes in operating assets and liabilities		
Accounts receivable, net	(332,019)	(1,125,375)
Accounts receivable, franchisees	6,562	(27,688)
Other receivables	(133,717)	-
Other current assets	(6,075)	(10,800)
Other assets	(20,000)	-
Accounts payable	1,103,640	1,113,588
Accounts payable, franchisees	(16,754)	(87,668)
Accrued expenses	754,483	838,357
Long-term savings plan payable	(148,250)	87,898
Checks issued in advance of deposits	(17,432)	(117,798)
Net cash provided by (used in) operating activities	604,239	(811,550)
Cash flows from investing activities		
Advances to stockholders, net	-	(100,000)
Advances to affiliates, net	(659,061)	(377,504)
Repayments from affiliates, net	98,404	316,455
Net cash used in investing activities	(560,657)	(161,049)
Cash flows from financing activities		
Repayments of long-term debt	(95,239)	(71,428)
Proceeds from Paycheck Protection Program loan	-	857,493
Advances to stockholders, net	(250,367)	(719,933)
Advances from affiliates, net	176,065	139,505
Repayments on notes payable-other	(52,921)	(20,000)
Advances from line of credit, net	199,848	799,135
Net cash provided by (used in) financing activities	(22,614)	984,772
Net increase in cash	20,968	12,173
Cash – beginning of year	17,175	5,002
Cash – end of year	\$ 38,143	\$ 17,175
Supplemental disclosure of cash flows information		
Cash paid during the year for interest	\$ 1,083,917	\$ 772,705
Supplemental disclosures of noncash investing and financing activities		
Capitalized operating lease	\$ 389,156	\$ -
Reclassification of accounts payable to due to stockholders	\$ 561,650	\$ 1,065,550

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 Nature of Operations

The consolidated financial statements of Elite Limousine Plus, Inc. include the accounts of Elite Limousine Plus, Inc. ("Elite") and Dispatch Support Services LLC ("DSS") (collectively the "Company"). The Company provides transportation services to corporate and individual customers in the New York metropolitan area. Through franchise owners, the Company operates approximately 390 late model sedans and also provides stretch limousines, package deliveries and luxury van service.

Dispatch Support Services LLC is a wholly owned subsidiary of Elite Limousine Plus, Inc. and provides similar services to Elite. DSS runs the business operation of Royal Dispatch Services, Inc. through a Voucher and Dispatch Agreement.

Elite has an outsourcing agreement with Odyssey Global Transportation & Limo LLC ("Odyssey") in which Elite manages the business operations of Odyssey. Any activity associated with this agreement is recognized within the transactions and accounts of Elite.

Note 2 Going Concern

As shown in the accompanying consolidated financial statements, the Company's current liabilities exceeded its current assets by \$19,669,870 and \$19,680,916 for the years ended December 31, 2022 and 2021, respectively, and its total liabilities exceeded its total assets by \$6,066,312 and \$6,296,571 for the years ended December 31, 2022 and 2021, respectively. Accumulated deficit as December 31, 2022 and 2021 was \$6,154,074 and \$6,384,333, respectively. Those factors, as well as the uncertain conditions that the Company faces regarding its loan agreements (as discussed in Notes 5 and 6), create a substantial doubt about the Company's ability to continue as a going concern for the year following the date the financial statements are available to be issued. Management of the Company has evaluated these conditions and has proposed a plan in which the majority stockholder intends to contribute proceeds into the Company from the sale of one his real estate holdings. The ability of the Company to continue as a going concern and meet its obligations as they become due is dependent on the ability of the majority stockholder to sell the property and fund the Company with the proceeds as well as acceptance of the plan by the Company's primary lender and creditors. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Note 3 Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements encompass the activities of Elite and DSS. All significant intercompany transactions and balances have been eliminated in consolidation.

Note 3 Summary of Significant Accounting Policies (continued)

Basis of Accounting

The accompanying consolidated financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Entities Under Common Control

The Company has elected to apply the accounting alternative provided to private companies by GAAP for entities under common control. Accordingly, the Company has not evaluated qualifying entities in accordance with guidance in the variable interest subsection of GAAP.

Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

Accounts receivable consist of trade receivables recorded at original invoice amount and are stated at the amount the Company expects to receive from its customers. Accounts receivable are stated net of an allowance for doubtful accounts. The allowance for doubtful accounts is calculated by management based on the credit worthiness of the customer, current trends, prior payment performance, the age of the receivable and the Company's overall historical loss experience. Individual accounts are charged off against the allowance as management deems them uncollectible. The allowance for doubtful accounts amounted to \$200,686 and \$197,759 as of December 31, 2022 and 2021, respectively. The gross balance of accounts receivable at December 31, 2020, as restated, amounted to \$1,743,992.

Financing Receivables

The Company has financing receivables which consist of amounts due from affiliates. The amounts are stated at their unpaid principal balances, less an allowance for losses, if any. The Company evaluates the likelihood of collection based on the payment status, payment history, and expectations of future payments from the debtor. This evaluation is done on an individual balance due basis. When the Company determines that an amount due from affiliate is impaired an allowance for losses is established through a charge to the consolidated statement of operations and changes in retained earnings (accumulated deficit). When the Company has exhausted all reasonable collection efforts the amounts are written off against the allowance. As of December 31, 2022 and 2021 the Company has determined that an allowance for these financing receivables is not deemed necessary.

Note 3 Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are stated at cost. Depreciation and amortization are computed using straight-line methods based on estimated useful lives of the assets (7 to 15 years). Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or the estimated useful life of the assets. Effective January 1, 2022, leasehold improvements related to lease arrangements under common control are amortized on a straight-line basis over the life of the improvement for the controlled group. Expenditures for maintenance and repairs are charged to expense as incurred.

Intangible Assets

Intangible assets with determinable lives consist of software costs which are being amortized on a straight-line basis over three years. The assets are evaluated annually for impairment. Amortization expense amounted to \$4,414 and \$6,760 for the years ended December 31, 2022 and 2021, respectively. The intangible assets were fully amortized as of December 31, 2022.

Revenue Recognition

The Company derives its revenue by providing ground transportation services through franchisee drivers to its customers which are corporations and other institutions and members of the general public. Revenue recognition occurs at the point in time that the ground transportation services are completed. Revenue is measured as the amount of consideration the Company expects to receive in exchange for performing the service based upon the underlying contract terms. Payment is due upon receipt of the billing invoice and there are no significant financing components.

Advertising Costs

Advertising costs are expensed as incurred and totaled \$5,719 and \$9,967 for the years ended December 31, 2022 and 2021, respectively.

Income Taxes

The stockholders of Elite have elected to be taxed as an S Corporation under the provisions of the Internal Revenue Code (IRC) and New York State tax law. Under the IRC, DSS is a single member LLC owned by Elite and is not treated as a separate entity. The income of DSS for Federal and state tax purposes is passed through to Elite and ultimately is taxed at the stockholder level. As a result, no provisions are made for Federal corporate or New York State income taxes. New York City income taxes on S Corporations are recorded in the financial statements as New York City does not recognize S Corporation status. There was no New York City tax expense for the years ended December 31, 2022 and 2021. New York State franchise taxes not based on income are included in operating and administrative expenses on the consolidated statements of operations and changes in retained earnings (accumulated deficit).

Note 3 Summary of Significant Accounting Policies (continued)

Management evaluates tax positions taken by the Company and recognizes a tax liability if the Company has taken uncertain tax positions that more likely than not will not be sustained upon examination by the Internal Revenue Service. Management has concluded that as of December 31, 2022 and 2021, there were no material uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the consolidated financial statements. The Company is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. In the event the Company incurs any interest and/or penalties, the Company will present interest as a component of interest expense and penalties as a component of operating and administrative expenses in the year they are incurred. The Company has not yet filed its federal and state income tax returns for the year ended December 31, 2021. Management has not estimated any penalties or interest that may be assessed associated with the failure to timely file.

Adoption of New Accounting Standard

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, which superseded existing guidance in *Topic 840, Leases*. The FASB subsequently issued additional ASUs which amended and clarified the originally issued guidance. Topic 842 was intended to increase transparency and comparability among reporting entities with respect to leasing transactions. Topic 842 amends both lessor and lessee accounting for periods beginning after December 15, 2021.

For lessees the most significant change is the requirement to recognize right-of-use (ROU) assets and lease liabilities on the balance sheet for operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

In March 2023, the FASB issued ASU 2023-01, *Leases (Topic 842): Common Control Arrangements*, to respond to private company stakeholder concerns about applying Topic 842 to related party arrangements between entities under common control. This ASU is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years with early adoption permitted.

The Company adopted ASU 2016-02 and related subsequent clarifying standards as applicable effective January 1, 2022, using a modified retrospective approach. The Company has elected the transition package of practical expedients that permitted it to not reassess its prior conclusions about lease identification, lease classification, and initial direct costs for existing or expired leases. The Company determines if an arrangement is a lease, or contains a lease, at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. The Company has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, rather the Company recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term. In addition, it adopted ongoing accounting policies to not separate lease and non-lease components and to use the risk-free rate as the discount rate for all classes of underlying assets.

Note 3 Summary of Significant Accounting Policies (continued)

The Company has elected to early adopt ASU 2023-01 effective January 1, 2022. The Company has elected the optional practical expedient available to use the written terms and conditions of its common control arrangements to determine whether a lease exists, and if so, to classify and account for that lease using the same transition requirements for Topic 842. This practical expedient can be applied on an arrangement-by-arrangement basis, and an entity is not required to consider the legal enforceability of such written terms and conditions. In addition, the Company has elected to amortize leasehold improvements over the useful life of the leasehold improvements to the common control group prospectively to all new leasehold improvements recognized on or after January 1, 2022.

As a result of the adoption of ASC 842, on January 1, 2022, the Company recognized an operating lease liability of \$389,156 for its existing operating lease of office space, which represented the present value of the remaining operating lease payments of \$390,000, discounted using the risk-free rate of .40%, and an operating lease ROU asset of \$389,156. The ROU asset represents the Company's right to use the underlying asset. The adoption of the standard did not have a significant impact on the consolidated statements operations and changes in retained earnings (accumulated deficit) or cash flows. The adoption of ASC 842 had no effect on beginning accumulated deficit. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Note 4 Property and Equipment

Property and equipment at December 31, 2022 and 2021 are summarized as follows:

	<u>2022</u>	<u>2021</u>
Leasehold improvements	\$ 1,243,776	\$ 1,243,776
Radios and communication equipment	6,246,209	6,246,209
Radio frequency	285,000	285,000
Computers	2,975,247	2,975,247
Furniture and fixtures	365,960	365,960
Transportation equipment	<u>1,093,991</u>	<u>1,093,991</u>
	12,210,183	12,210,183
Accumulated depreciation and amortization	<u>(12,210,183)</u>	<u>(12,192,251)</u>
Total	<u>\$ -</u>	<u>\$ 17,932</u>

Depreciation and amortization expense related to property and equipment for the years ended December 31, 2022 and 2021 was \$17,932 and \$31,024, respectively.

Note 5 Line of Credit

Elite has a line of credit financing agreement which is collateralized by substantially all of the Company's assets. The maximum credit facility is \$6,000,000 or 85% of the amount of eligible receivables plus a permitted over advance facility not to exceed \$1,000,000, minus such reserves as deemed appropriate by the lender. This financing agreement bears interest at the prime rate minus .50%, while any over advances at the prime rate plus 2.0%. No decrease in the prime rate below 4.0% will affect this agreement, therefore the 3.5% is the interest rate floor. The interest rate was 3.50% as of December 31, 2021, and 5.50% for over advances. The interest rate was 7.00% as of December 31, 2022, and 9.50% for over advances.

The line of credit financing agreement automatically renews every year on May 31, unless terminated. The current agreement is set to automatically renew on May 31, 2023.

The Company had a total of \$9,113,856 and \$8,914,008 drawn on the financing agreement as of December 31, 2022 and 2021, respectively, of which \$5,375,747 and \$5,750,490 are considered over advances as of December 31, 2022 and 2021, respectively. During November 2022, the Company was informed by their lender that they were in breach of certain terms and conditions of the financing agreement, including its failure to meet the minimum tangible net worth and working capital requirements, failure to deliver timely financial statements, failure to repay over advances, and the filing of a tax lien against the Company's assets. No waiver for the covenant failures has been obtained. While the lender did not demand immediate payment at the time of the notice, the lender has expressly reserved the rights to do so at any time.

Note 6 Long-Term Debt

Long-term debt as of December 31, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
Elite term loan – Original amount of \$4,000,000, due January 2026, requiring monthly payments of \$23,810 through May 2022 and payments of \$47,619 subsequently. Interest is 1.0% below prime per annum, and any unpaid amounts at maturity bear interest at 2.0% per annum above prime. Amount is secured by the Company's assets and guaranteed by various affiliates.	\$ 2,166,666	\$ 2,261,905
Elite term loan— Original amount of \$1,000,000, due in a lump sum May 2023. There is no interest on this loan, unless balance remains outstanding after maturity, upon which it will accrue interest at 2.0% per annum above prime. Amount is secured by the Company's assets and guaranteed by various affiliates.	<u>1,000,000</u>	<u>1,000,000</u>
Total	3,166,666	3,261,905
Current portion	<u>(3,166,666)</u>	<u>(3,261,905)</u>
Long-term debt – net of current portion	<u>\$ -</u>	<u>\$ -</u>

As disclosed in Note 5, the Company is in default on its various debt arrangements with its primary lender and therefore all term notes have been presented as current.

Note 7 Note Payable – Related Party

The Company has a \$1,035,000 loan from a family member of the majority stockholder at December 31, 2022 and 2021. The terms of the loan were amended on January 1, 2021, to extend the maturity date to December 31, 2031. The loan calls for interest only payments at approximately 7.50% per annum, paid weekly with the full principal balance due on the maturity date. Total interest expense related to this loan was \$76,125 and \$78,000 for the years ended December 31, 2022 and 2021, respectively.

Note 8 Notes Payable – Other

In years prior to 2021, Odyssey had provided Elite with proceeds received in connection with its debt arrangements for use by Elite in the management and servicing of the Odyssey operations. Remaining balances associated with these proceeds amounted to \$416,079 and \$469,000 at December 31, 2022 and 2021, respectively, and are included as a component of notes payable – other on the consolidated balance sheets. There are no formal repayment terms or stated interest.

As of December 31, 2022 and 2021 Elite also has a balance due to the owner of Odyssey in the amount of \$150,000. There are no formal repayment terms or stated interest related to the amount. The balance is included as a component of notes payable – other on the consolidated balance sheets.

Note 9 Paycheck Protection Program Loans

In response to the COVID-19 pandemic, the Paycheck Protection Program (“PPP”) was established under the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”) and administered by the Small Business Administration (“SBA”). Companies who met the eligibility requirements set forth by the PPP could qualify for PPP loans. If the loan proceeds are fully utilized to pay qualified expenses, the full principal amount of the PPP loan, along with any accrued interest, may qualify for loan forgiveness, subject to potential reduction based on the level of full-time employees maintained by the Company.

In April 2020, Elite received a loan of \$706,400 under the PPP provided by BankUnited. The loan had an interest rate of 1.0% per annum at the date of disbursement. The loan was to mature in two years after the receipt of the loan proceeds, if not forgiven under the terms of the PPP. Elite used the proceeds for purposes consistent with the PPP and during 2021, received notification from the SBA that the SBA had remitted to BankUnited payment in full for the forgiveness of the PPP loan.

In February 2021, Elite received a second loan of \$857,493 under the PPP provided by BankUnited. The loan had an interest rate of 1.0% per annum and would mature in five years after the receipt of the loan proceeds, if not forgiven under the terms of the PPP. Elite used the proceeds for purposes consistent with the PPP and in September 2022, Elite received notification from the SBA that the SBA had remitted to BankUnited payment in full for the forgiveness of the PPP loan.

Note 10 Related Party Transactions

In addition to the related party transaction described in Note 7, the Company has identified the following additional related party transactions:

Due from Affiliates

As of December 31, 2022 and 2021, the Company had \$18,054,210 and \$17,493,553 due from nine entities related through common ownership. During the year ended December 31, 2022, the Company advanced \$975,701 and received repayments of \$415,044 from these entities. During the year ended December 31, 2021, the Company advanced \$544,359 and received repayments of \$483,310 from these entities.

There are no formal repayment terms or stated interest rates related to any of the above balances. The affiliates are related to the Company by common ownership or are owned by family members of the stockholders.

Due to Affiliates

For each of the years presented, the Company had a balance due to Soundview R.E., LLC ("Soundview") in the amount of \$4,530,000. This balance is associated with proceeds received by Elite in 2017 from Soundview in connection with a debt arrangement that Soundview has with Elite's primary lender. While the debt arrangement is between Soundview and the lender, Elite is making interest only payments to the lender as per the agreement at the prime rate which amounted to \$233,924 and \$183,717 for the years ended December 31, 2022 and 2021, respectively. Elite and DSS are guarantors on Soundview's debt arrangement which had a balance due to the lender of \$4,530,000 at December 31, 2022 and 2021. Soundview received communication from the lender of its notice of default consistent with the lender communication described in Note 5. Elite and DSS could have to honor the guarantees made under the agreement. The balance has been presented as current for each of the years presented.

The long-term portion of the due to affiliates balance includes balances due to six entities related through common ownership which amounted to \$947,217 and \$771,152 as of December 31, 2022 and 2021, respectively. During the year ended December 31, 2022, the Company received advances of \$341,138 and made repayments of \$354,689 to these entities. During the year ended December 31, 2021, the Company received advances of \$436,923 and made repayments of \$297,418 to these entities.

There are no formal repayment terms or stated interest rates related to any of the above balances. The affiliates are related to the Company by common ownership or are owned by family members of the stockholders.

Note 10 Related Party Transactions (continued)

Due to Stockholders

Due to stockholders at December 31, 2022 and 2021, includes a balance due to the majority stockholder in the amount of \$757,559 and \$446,276, respectively. The due to stockholders balance also includes a balance due to a minority stockholder in the amount of \$200,000 for each of the years presented.

There are no formal repayment terms or stated interest rates related to any of the above balances.

Other Related Party

As further disclosed in Note 14, the Company rents its office space from an entity owned by the majority stockholder. At December 31, 2022 and 2021, there was \$35,000 and \$241,000, respectively, due to this entity for rent which is included as a component of accounts payable on the consolidated balance sheets.

Note 11 Retirement Plan

Elite sponsors a defined contribution plan (the "DC Plan") for its employees. Employees who are age 21 and have completed 1 year of service are eligible to participate in the DC Plan. Under the terms of the DC Plan, eligible employees are allowed to make elective deferral contributions from their annual compensation, not to exceed annual limitations established by the Internal Revenue Code. The Company may make matching contributions under the terms of the Plan. No employer contributions were made during the years ended December 31, 2022 and 2021.

Note 12 Long-Term Savings Plan

During 2008, the Company established a long-term savings plan (the "Plan") for its franchisee drivers. In order to participate, a franchisee must have operated their own franchise. This plan is a non-qualified benefit plan. The Plan was established as a way to retain drivers and to encourage saving. All franchisees were automatically enrolled unless they opted out. Each participant contributed a minimum of \$1 per voucher into their account. Elite also made matching contributions to the Plan based on various parameters. To be eligible for a matching contribution, a driver must have had three quarters during every calendar year in which they completed number of vouchers were equal to 70% or more of the fleet wide average per driver. Vesting in the Plan was determined by driver start date at Elite, or the date they joined the Plan, whichever was later, and drivers would be fully vested after 10 years.

Note 12 Long-Term Savings Plan (continued)

The Plan agreement established that loans may be taken from the Plan by drivers if specific criteria were met. Funds within the Plan were to be invested and the investment income was to be distributed proportionately among the contributors to the Plan. Elite has the right to borrow for its banking needs from the Plan and may pay interest on the borrowed funds. Drivers may withdraw their funds from the Plan 120 days after termination of their relationship with Elite. If a driver terminates their relationship with Elite prior to being fully vested, all non-vested funds contributed revert back to Elite. The agreement states that Elite reserves the right to modify, change or discontinue the Plan at any time based on economic conditions.

During 2019, all contributions to the Plan ceased. Elite has borrowed all of the assets of the Plan. A system was agreed upon to repay drivers their funds owed; however, payments stopped during the COVID-19 pandemic and have subsequently resumed at a reduced amount.

The total amounts due from Elite to the Plan, and ultimately to the drivers, was \$1,720,876 and \$1,869,126 as of December 31, 2022 and 2021, respectively.

Note 13 Contingencies and Uncertainties

The COVID-19 pandemic caused significant disruptions in the Company's business operations beginning with the latter part of March of 2020 and extending through 2021. The COVID-19 pandemic led to sharp declines in demand for the Company's transportation services with many businesses allowing work from home policies and suspended business travel during the pandemic. The effects of the COVID-19 pandemic contributed to the substantial doubt about the Company's ability to continue as a going concern (see Note 2).

New York Black Car Operators' Injury Compensation Fund

The Company is a member of the New York Black Car Operators' Injury Compensation Fund (the "Black Car Fund"). The Black Car Fund provides workers' compensation coverage and other benefits to black car operators within New York state. The Black Car Fund derives its income from a passenger surcharge, added on top of the fare, which is billed and collected by the members from their customers and then remitted to the fund. During the years ended December 31, 2022 and 2021, the Company was in arrears on remitting passenger surcharges to the Black Car Fund. As of December 31, 2022 and 2021, the Company owed the Black Car Fund \$686,793 and \$528,512, respectively, which is included as a component of accounts payable in the consolidated balance sheets.

On March 30, 2023, the Company entered into a note agreement with the Black Car Fund to repay the overdue passenger surcharges at a rate of 12% per annum with a due date of March 30, 2025. An initial repayment of \$138,400 was made upon execution of the agreement. The total note payable entered into was \$602,054 and is guaranteed by the majority stockholder of Elite.

Note 13 Contingencies and Uncertainties (continued)

New York State Department of Taxation and Finance

As noted, as a result of the COVID-19 pandemic, the Company suffered a significant reduction in revenue and became delinquent on New York State Department of Taxation and Finance ("NYSDTF") sales tax and congestion surcharge remittances. As of December 31, 2022 and 2021, the Company owed \$2,130,217 and \$1,282,002, respectively, to the NYSDTF, relating to overdue remittances which are included as a component of accrued expenses in the consolidated statements of operations and changes in retained earnings (accumulated deficit). NYSDTF has commenced enforcement efforts and has levied upon several accounts in the name of the Company. The Company is cooperating with the NYSDTF and has engaged its legal counsel to assist with the matter. The Company has submitted a proposed payment plan to NYSDTF which is pending approval. Interest assessed in connection with the late remittances has been recorded in the amount of \$197,403 and \$62,918 for the years ended December 31, 2022 and 2021, respectively. The Company has not currently recorded a provision for the penalties assessed as they cannot fully predict the outcome of abatement efforts and believe they have reasonable cause for waiver given the impact of COVID-19 on their operations. The Company estimates the penalties accumulated through December 31, 2022 to be approximately \$300,000.

Legal Matters

The Company is subject to legal proceedings and claims in the ordinary course of business. On February 21, 2019, Elite received notice from four plaintiffs alleging violations of the Franchise Disclosure Act and the Freelance Isn't Free Act, and asserted claims of breach of contract, unjust enrichment and fraudulent conveyance. A class action lawsuit was subsequently filed on July 22, 2019, containing additional allegations. The Company has filed separate motions seeking decertification of the class and summary judgment. A trial is tentatively scheduled for January 2025. At this time the Company is not able to predict the probability of the outcome or estimate of loss, if any, related to this matter and therefore no provisions for this class action lawsuit have been made.

Note 14 Operating Lease Commitments

The Company has operating leases for office space, its operating facility, and lot premises.

The Company has a common control lease arrangement with Gale Avenue, LLC, an entity related through common ownership. This lease expired on December 31, 2022. Rent expense for the office lease amounted to \$390,000 for each of the years presented and is included as a component of operating and administrative expenses on the consolidated statements of operations and changes in retained earnings (accumulated deficit). A new lease agreement with Gale Avenue, LLC was executed in January 2023 for a term of five years under similar payment terms to the prior lease.

Note 14 Operating Lease Commitments (continued)

The Company has a common control short-term lease arrangement with Elite Real Estate Corp, an entity related through common ownership. The Company also has short-term lease arrangements for two lot premises located adjacent to the office space and operating facility location. Total short-term lease expense for the years ended December 31, 2022 and 2021 was \$88,710 and \$119,880, respectively, which is included as a component of operating and administrative expenses on the consolidated statements of operations and changes in retained earnings (accumulated deficit).

Note 15 Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk include temporary cash deposits. The Company maintains several cash accounts in commercial banks. At times the balance in the cash accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") limits and the Company does not believe they are subject to significant risk related to these accounts.

Note 16 Prior Period Adjustments

During the year ended December 31, 2021, certain errors were discovered by the Company which resulted in a restatement of retained earnings at December 31, 2020. The errors relate primarily to the following: correction to the value of the Company's goodwill as a result of a triggering event causing impairment not properly considered in the prior year, correction to the balance of trade accounts receivable for a sales accrual that was not reversed in the prior year, as well as the write off of uncollectible trade accounts receivable amounts, previously capitalized deferred financing costs that should have been expensed and a deferred tax liability improperly recorded. As a result of such corrections, beginning retained earnings had decreased by \$6,839,865 to an accumulated deficit. The corrections resulted in a decrease in net income of \$6,839,865 for the year ended December 31, 2020.

Note 17 Subsequent Events

Management has evaluated subsequent events through May 26, 2023, which is the date the consolidated financial statements were available for issuance.

Supplementary Information

Elite Limousine Plus, Inc.
Schedule I– Consolidated Schedule of Cost of Sales
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Payments to drivers	\$ 19,541,896	\$ 11,696,096
Payments to managed company – Royal Dispatch	443,157	268,043
Payments to managed company – Odyssey	47,908	30,849
Decals and numbers	-	849
Other costs	<u>41,707</u>	<u>11,867</u>
Total cost of sales	<u><u>\$ 20,074,668</u></u>	<u><u>\$ 12,007,704</u></u>

Elite Limousine Plus, Inc.

Schedule II – Consolidated Schedule of Operating and Administrative Expenses
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Advertising	\$ 5,719	\$ 9,967
Auto expense	46,624	41,465
Bad debt expense	18,689	31,376
Bank and credit card charges	639,157	359,800
Computer expenses	173,662	131,419
Contributions	1,000	-
Dispatch expense	179,359	293,797
Dues and subscriptions	10,536	9,779
Guarantee fee, officer	423,800	423,800
Gifts and promotion	65	-
Utilities	86,525	69,672
Health insurance	212,840	202,166
Insurance	263,872	222,113
Licenses and permits	10,356	3,075
Other taxes and licenses	10,663	2,500
Office expense	67,688	66,840
Outside consultant	217,366	139,802
Salaries and wages	2,268,265	1,482,760
Payroll tax	211,977	125,099
Professional fees	546,797	196,138
Rent expense	478,710	509,880
Repairs and maintenance	46,311	25,518
Sales commissions	25,969	22,966
Subcontractors	40,700	5,058
Telephone expense	429,140	273,749
Workers' compensation	14,388	11,314
Total operating and administrative expenses	<u>\$ 6,430,178</u>	<u>\$ 4,660,053</u>

Singer & Falk CPA's

ELITE LIMOUSINE PLUS, INC.

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT
FOR YEAR ENDED DECEMBER 31, 2020

ELITE LIMOUSINE PLUS, INC.
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FINANCIAL STATEMENTS
for the year ending December 31, 2020

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Elite Limousine Plus, Inc.
Long Island City, New York

We have audited the accompanying financial statements of Elite Limousine Plus, Inc. which comprise the balance sheets as of December 31, 2020 and 2019 and the related statements of income and retained earnings and cash flows for the years then ended, and the related notes of to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend upon the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Elite Limousine Plus, Inc. as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Sincerely,

Singer & Falk CPA's PC

Singer and Falk CPA's
December 14, 2021

ELITE LIMOUSINE PLUS, INC.
BALANCE SHEETS
December 31, 2020

	December 31,	
	2020	2019
ASSETS		
<i>Current Assets</i>		
Cash	\$ 3,289	\$ 4,647
Receivables		
Trade Accounts, net	1,626,216	3,904,847
Franchisees	173,648	212,450
Due from Affiliates - Current	783,704	841,495
Other Current Assets	42,849	47,363
Total Current Assets	<u>2,629,706</u>	<u>5,010,802</u>
<i>Property and Equipment, net</i>	91,251	121,777
<i>Intangible Assets, net</i>	6,598,858	7,639,167
<i>Other Assets</i>		
Due from Affiliates	14,890,370	15,988,413
Other Assets	480,737	319,737
Total Other Assets	<u>15,371,107</u>	<u>16,308,150</u>
TOTAL ASSETS	<u><u>24,690,922</u></u>	<u><u>29,079,896</u></u>
LIABILITIES AND EQUITY		
<i>Current Liabilities</i>		
Accounts Payable and Accrued Expenses	2,342,577	1,265,688
Accounts Payable - Franchisees - Current	154,367	182,045
Current Portion of Long Term Debt	571,429	696,429
Line of Credit - Receivable Financing	373,714	1,201,070
Total Current Liabilities	<u>3,442,087</u>	<u>3,345,232</u>
<i>Long - Term Liabilities</i>		
Long-Term Debt	8,148,305	7,784,464
Other Long-Term Debt	7,741,159	7,741,159
Accounts Payable -Franchisees	1,903,861	2,245,222
Notes Payable - Stockholders	1,505,659	1,841,540
Deferred Income Tax	191,733	191,733
Total Long-Term Liabilities	<u>19,490,717</u>	<u>19,804,118</u>
<i>Stockholders' Equity</i>		
Common stock, no par value		
200 shares authorized, 194 Issued	145,000	145,000
Additional Paid-In Capital	541,762	541,762
Retained Earnings	1,300,356	5,460,784
Less Treasury Stock	229,000	217,000
Total Stockholders' Equity	<u>1,758,118</u>	<u>5,930,546</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 24,690,922</u></u>	<u><u>\$ 29,079,896</u></u>

ELITE LIMOUSINE PLUS, INC.
STATEMENTS OF INCOME AND RETAINED EARNINGS
December 31, 2020

	December 31,	
	2020	2019
Sales	\$ 13,903,154	\$ 39,072,376
Costs and Expenses		
Cost of Sales	10,845,689	29,543,072
Selling, General and Administrative Expenses	5,018,983	8,738,526
Total Costs and Expenses	<u>15,864,672</u>	<u>38,281,598</u>
Operating Income	(1,961,518)	790,778
Other Deductions		
Depreciation/Amortization Expense	1,071,333	1,071,333
Interest Expense	1,112,685	1,283,842
Local Income Taxes	<u>14,892</u>	<u>16,972</u>
Net Income	(4,160,428)	(1,581,369)
Retained Earnings - Beginning of the Year	5,460,784	7,042,153
Distributions	-	-
Retained Earnings - End of the Year	<u>\$ 1,300,356</u>	<u>\$ 5,460,784</u>

ELITE LIMOUSINE PLUS, INC.
STATEMENTS OF CASH FLOW
December 31, 2020

	December 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ (4,160,428)	\$ (1,581,369)
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and Amortization	1,071,333	1,071,333
<i>Changes in operating assets and liabilities</i>		
Receivables		
Trade	2,278,631	(308,589)
Franchisees	38,802	124,892
Due to Affiliates	1,155,834	910,296
Other Assets	(156,486)	155,370
Payables		
Franchisees	(369,039)	(1,358,577)
Other	1,076,889	709,007
Net Cash Provided (Used) by Operating Activities	935,536	(277,637)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Provided (Used) by Investing Activities	(122,611)	(20,622)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Long Term Debt	363,841	(696,429)
Financing Receivables	(827,356)	1,456,075
Repayments to stockholders loan, net	(335,881)	(440,500)
Purchase of Treasury Stock	(12,000)	(18,000)
Net Cash Provided (Used) by Financing Activities	(811,396)	301,146
Net Increase (Decrease) in Cash	1,529	2,887
Cash at Beginning of Year	1,760	1,760
CASH AT END OF YEAR	\$ 3,289	\$ 4,647

ELITE LIMOUSINE PLUS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Description

Elite Limousine Plus, Inc. ("Elite" or "The Company") provides transportation services to corporate and individual customers in the New York metropolitan area. The Company, through franchise owners, operates in excess of seven hundred (700) late model sedans. In addition, the Company provides stretch limousines, package deliveries and luxury van service.

Property and Equipment and Depreciation policy

Property and equipment are recorded at cost. Depreciation is provided for financial reporting purposes on the straight-line method in amounts sufficient to amortize the cost of the related assets over their estimated useful lives, whereas accelerated methods are used for income tax purposes.

Maintenance, repairs and minor renewals are charged to expense when incurred. Replacements and major renewals are capitalized.

Revenue Recognition

Revenue derived from providing transportation services is recognized when the services are provided and collection is reasonably assured.

Income Taxes

The Company is an S-Corporation and, accordingly, is not taxable for Federal or state income taxes, but is subject to New York City income tax.

Deferred New York City income taxes are provided for the tax effect of timing differences between financial statement and tax reporting of depreciation.

Uses of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principals requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of net revenue and expenses during each reporting period. Actual results could differ from those estimates.

ELITE LIMOUSINE PLUS, INC.
NOTES TO FINANCIAL STATEMENTS (cont'd)
December 31, 2020

2 - PROPERTY AND EQUIPMENT

A summary of property and equipment and the estimated useful lives used in the computation of depreciation is as follows:

	December 31,		
	<u>2020</u>	<u>2019</u>	
Leasehold Improvements	\$ 1,243,275	\$ 1,243,275	15 yrs.
Radios and Communication Equipment	6,246,210	6,246,210	5-7 yrs.
Radio Frequency	285,000	285,000	15 yrs.
Computers	2,973,746	2,973,746	7 yrs.
Furniture and Fixtures	365,961	365,961	7 yrs.
Transportation Equipment	1,093,991	1,093,991	7 yrs.
	<u>12,208,183</u>	<u>12,208,183</u>	
Less Accumulated Depreciation	12,116,932	12,086,406	
	<u>\$ 91,251</u>	<u>\$ 121,777</u>	

3 - INTANGIBLE ASSETS

A summary of intangible assets and the estimated useful lives used in the computation of amortization is as follows:

	December 31,		
	<u>2020</u>	<u>2019</u>	
Goodwill	\$ 10,228,526	\$ 10,228,526	10 yrs.
Computer Software	57,407	57,407	3 yrs.
	<u>10,285,933</u>	<u>10,285,933</u>	
Less Accumulated Amortization	3,687,075	2,646,766	
	<u>\$ 6,598,858</u>	<u>\$ 7,639,167</u>	

4 - NOTE PAYABLE - STOCKHOLDERS

These notes are non-interest bearing and are due on demand. Although no repayment date has been set and it is not the intention of the stockholders to demand repayment prior to one year after the balance sheet date, the entire balance has been classified as long-term.

ELITE LIMOUSINE PLUS, INC.
NOTES TO FINANCIAL STATEMENTS (cont'd)
December 31, 2020

5- LINE OF CREDIT

Pursuant to agreement with Rosenthal & Rosenthal, the company entered into a revolving line of credit upon the security of the accounts receivable. Rosenthal & Rosenthal may, in its discretion, make loans to Borrower from time to time, at Company's request, such loans in the aggregate shall not exceed the lesser of (1) maximum credit facility or (2) the loan availability. The loan availability is equal to 85% of the net amount of eligible receivables plus a permitted over advance facility not to exceed \$2,000,000 minus any reserves that lender may deem necessary.

6 - LONG - TERM DEBT

Long-term debt consists of five loans:

1) A promissory note of \$4,000,000 issued on May 25, 2017 with a maturity date of May 31, 2022. Commencing July 1, 2017 through December 31, 2017, monthly payments of interest only are payable, at the rate of one percent (1%) below prime. Commencing January 1, 2018, twenty nine (29) monthly payments of principal and interest are payable, at the rate of one percent (1%) below prime in the amount of \$47,619.05. Final Payment Installment consisting of all outstanding principal and interest is payable at May 31, 2022 with the agreement of automatically renewal.

Loan matures as follows:

Year ended December 31, 2020	\$ 2,333,333
	<u>\$ 2,333,333</u>

2) A promissory note of \$1,000,000 issued on May 25, 2017 with a maturity date of May 31, 2022. Prior to maturity, this Note shall not bear interest. This Note may be prepaid in whole in in part upon less than three business days prior to written notice without penalty or premium.

Loan matures as follows:

Year ended December 31, 2020	\$ 1,000,000
	<u>\$ 1,000,000</u>

ELITE LIMOUSINE PLUS, INC.
NOTES TO FINANCIAL STATEMENTS (cont'd)
December 31, 2020

3) A mortgage note of \$4,530,000 issued on May 25, 2017 with a maturity date of May 31, 2022. Payment of \$3,743.54 on May 25, 2017 representing interest through May 31, 2017. Commencing July 1, 2017 through May 31, 2022, monthly installments of interest only is due, in the amount equal to the monthly payment amount. The "monthly payment amount" shall equal interest only on the outstanding principal balance calculated at applicable interest rate.

Loan matures as follows:

Year ended December 31, 2020	\$ 4,530,000
	<u>\$ 4,530,000</u>

4) Due to the effects of the COVID-19 pandemic the federal government offered monetary assistance programs under the CARES Act to aid small businesses in need of emergency funding. Under the Payroll Protection program the Company received a loan to be forgiven in the amount of \$706,400. This was forgiven by the federal government as of June 23, 2021. Under the Small Business Administration, the Company also received an Economic Impact Loan of \$150,000.

7- NOTES PAYABLE- STOCKHOLDERS

A term note of \$1,035,000 issued on June 1, 2017 with a maturity date of December 31, 2023. Commencing July 1, 2017 through December 31, 2023, monthly payments of \$6,500 of interest only is due. Commencing March 31, 2019, equal monthly installments of principal of \$50,000 plus interest are due.

Loan matures as follows:

Year ended December 31, 2020	\$ 1,035,000
	<u>\$ 1,035,000</u>

This note was previously classified as a Long Term Debt item. Due to the money being received directly from a stockholder, the Company has elected to change its classification to Notes Payable- Stockholders retroactively to March 2019.

ELITE LIMOUSINE PLUS, INC.
NOTES TO FINANCIAL STATEMENTS (cont'd)
December 31, 2020

8- DUE FROM AFFILIATES

Due from affiliates are non-interest bearing and due on demand. The company does not have any intention to call for immediate repayment of these amounts.

9 - RELATED PARTY TRANSACTIONS

(a) The Company leases its corporate offices from an entity owned by its president, pursuant to the terms of a lease which provides for annual rentals of \$442,000 and expires on 12/31/2022. Rental expense charged to operations for the year ended December 31, 2020 aggregated approximately \$497,604.

(b) During the year ended December 31, 2020 the Company paid interest of approximately \$408,425 to stockholders (see Note 7).

10 - CONCENTRATION OF CREDIT RISK

Generally, accounts receivable are the only significant financial instrument which potentially subjects the Company to concentrations of credit risk. A significant percentage of the Company's customers are large international corporations and, accordingly, the Company does not require collateral. The Company performs ongoing credit evaluations of its customer's financial condition and continually evaluates its financial exposure to its customers.

11 - LITIGATION

The Company is subject to legal proceedings and claims which have arisen in the ordinary course of its business and have not been finally adjudicated. These actions when ultimately concluded and determined will not, in the opinion of management, have a material adverse effect on results of operations or the financial condition of the Company.

12 - SUBSEQUENT EVENTS

The Company has evaluated events occurring after the date of these financial statements through December 14, 2021 the date that these financial statements were issued. There were no material subsequent events as of that date which would require disclosure in or adjustments to these financial statements.

Since March 2020, the economy has been negatively impacted by the effects of the COVID-19 pandemic. The Company's ability to operate to its maximum potential was harshly effected in 2020 due to the restrictions implemented. As these restrictions have begun to ease, the Company has shown the ability to reach the capacity for business they had prior to the pandemic.

ELITE LIMOUSINE PLUS, INC.

COST OF SALES

December 31, 2020

	December 31,	
	2020	2019
Payments to Drivers	\$ 10,660,286	\$ 28,815,976
Payments to Managed Company - Royal Dispatch	120,550	524,911
Payments to Managed Company - Odyssey	53,353	115,830
Elite Matching - LTSP	-	12,659
Decals and Numbers	-	4,305
Driver Incentive	11,500	69,391
	<u>\$ 10,845,689</u>	<u>\$ 29,543,072</u>

ELITE LIMOUSINE PLUS, INC.
SELLING, GENERAL & ADMINISTRATIVE EXPENSES
December 31, 2020

	December 31,	
	2020	2019
Advertising	\$ 52,599	\$ 189,921
Auto Expense	56,512	127,536
Bad Debts	43,398	12,591
Bank Charges	47,334	34,563
Cleaning - Office	23,842	26,542
Computer Expenses	151,051	219,240
Contributions	1,000	4,000
Credit Card/Nabanco Charges	233,275	311,876
Dispatch Expense	226,381	214,511
Dues and Subscriptions	5,409	11,919
Employees Bonus	1,000	1,450
Entertainment	-	8,676
Equipment Rental	10,265	13,569
Gifts & Promotions	1,787	1,374
Guarantee fee	104,000	104,000
Heat Light & Power	59,231	62,290
Health Insurance	385,661	417,423
Insurance - Cars and Equipment	1,486	1,834
Insurance - General	282,367	289,649
Licenses and Permits	4,067	5,202
Miscellaneous	126	3,061
NYS Commuter Tax	14,232	14,538
Office expense	41,896	81,650
Outside Consultant	126,144	289,200
Payroll	1,886,873	4,732,035
Postage	4,984	14,287
Professional Fees	392,508	503,859
Rent expense	497,604	590,032
Repairs	36,107	44,503
Sales Commissions	5,688	9,162
Stationery and Printing	18,514	24,497
Subcontracting/Voucher Processing	3,546	6,357
Telephone expense	273,864	319,423
Travel & Selling	10,025	34,018
Workers' Comp	16,207	13,738
Total Selling, General & Administrative Expenses	<u>\$ 5,018,983</u>	<u>\$ 8,738,526</u>

EXHIBIT I

CUSTOM PLATES TRANSFER ACKNOWLEDGMENT

Elite Custom Plate Transfer Agreement and Acknowledgment

I, _____ do hereby agree that I will replace my existing DMV plates with Elite custom plates and that at the time when I sever my relationship with Elite, voluntarily or otherwise, I will store this Elite custom plate # _____ at local DMV office. I understand that I must provide the DMV plates storage receipt (FS-6T) to get my settlement check from Elite Limousine Plus, Inc.

I further agree that only Elite Limousine Plus, Inc. has the ownership of this trademark and I am only allowed to use this privilege while working at Elite

Furthermore, I have no objection for any of my successor Elite franchisees to use these custom plates. I am signing an authorization for DMV in advance for use by my successor driver as well.

Dated: _____

Signed: _____

Address: _____

EXHIBIT J

**AUTHORIZATION TO DMV FOR
TRANSFER OF CUSTOM PLATES**

Date: _____

CUSTOM PLATE UNIT
6- EMPIRE STATE PLAZA
ROOM#231
ALBANY NY 12228

Ref: Transfer Custom Plates# _____

Dear Sir or Madam,

I, _____ owner of license plate# _____ hereby

Authorize Mr. _____ resident of _____

_____ to transfer my elite custom plates to his name
and I have no objection for him to use these plates.

I have already stored plates (_____) with local DMV located at

Copy of receipt (FS-6T) is attached.

Sincerely,

Signed: _____

Print Name: _____

EXHIBIT K

DESIGNATION OF BENEFICIARY

DESIGNATION OF BENEFICIARY

Dated _____

Elite Limousine Plus, Inc.
32-72 Gale Ave
Long Island City, NY 11101

SUBJECT: DESIGNATION OF BENEFICIARY

I, _____ Driver ID _____ Car # _____

Resident of _____

hereby designate my _____ Mr./Miss/Ms. _____

Residing at _____

SSN _____ to be my legal beneficiary for all my Franchise Rights, all funds receivable from Elite Limousine Plus, Inc. and do hereby direct Elite that in case of my death, to pay all monies payable to me to such beneficiary.

I understand and acknowledge that if I decide to change this beneficiary I must notify Elite in writing.

Thanking you.

Truly,

Signature: _____

Name: _____

Witness Sign: _____ Witness Sign: _____

Witness Name: _____ Witness Name: _____

EXHIBIT L

NEW YORK STATE ADDENDUM

NEW YORK

1. The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SERVICES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THIS FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. The following is to be added at the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10-year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective

injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of the “Summary” sections of Item 17(c), titled **“Requirements for franchisee to renew or extend,”** and Item 17(m), entitled **“Conditions for franchisor approval of transfer”**:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687(4) and 687(5) be satisfied.

4. The following language replaces the “Summary” section of Item 17(d), titled **“Termination by franchisee”**: You may terminate the agreement on any grounds available by law.

5. The following is added to the end of the “Summary” sections of Item 17(v), titled **“Choice of forum”**, and Item 17(w), titled **“Choice of law”**:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York

EXHIBIT M

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State Effective Dates

The following state has franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: New York.

This document is effective and may be used in the following state, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
New York	

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

Receipt

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Elite Limousine Plus, Inc. offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the Franchisor or an affiliate in connection with the proposed franchise sale (or sooner if required by applicable state law).

New York law requires a franchisor to provide the Franchise Disclosure Document at the earlier of the first personal meeting or ten (10) business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

If Elite Limousine Plus, Inc. does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state agency listed on Exhibit A.

The Franchise Seller is Elite Limousine Plus, Inc., with a principal address of 32-72 Gale Avenue, Long Island City, New York 11101. Its telephone number is (718) 472-2300.

Issuance Date: May 26, 2023

Elite Limousine Plus, Inc.'s agent in the State of New York authorized to receive service of process is the Secretary of State, 99 Washington Avenue, Albany, New York 12231.

I received a disclosure document dated May 26, 2023. This included the following exhibits:

- A. State Administrator Contact Information
- B. Franchise Agreement
- C. Loan Documents
- D. List of Franchisees for Fiscal Year Ending 2022
- E. List of Franchisees who have Terminated, Cancelled or Not Renewed for Fiscal Year Ending 2022
- F. List of Franchisees who have not communicated with Franchisor within 10 weeks of the application date
- G. List of Franchise Sales for Fiscal Year Ending 2022
- H. Financial Statements
- I. Custom Plates Transfer Acknowledgment
- J. Authorization to DMV for Transfer of Custom Plates
- K. Designation of Beneficiary
- L. New York State Addendum
- M. Table of contents to operating manual

Signature

Date

Witness

Date

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Signature

Date

Witness

Date