

FRANCHISE DISCLOSURE DOCUMENT

	<p>Storage Authority, LLC a Florida Limited Liability Company 677 N. Washington Blvd. Sarasota, FL 34236 (860) 830-6764 www.storageauthority.com</p>
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We offer franchisees the opportunity to operate a Storage Authority® self-storage outlet which may include storage both inside or outdoors and include RV or other vehicle storage.

New Self-Storage Outlet: The total investment necessary to begin operation of a Storage Authority franchise is 6,953,000 to \$9,800,000. This includes \$72,000 that must be paid to the franchisor or affiliate.

Conversion of Existing Self-Storage Outlet: The total investment necessary to begin operation of a Storage Authority franchise is \$298,000 - \$660,000 (exclusive of facility purchase). This includes \$72,000 that must be paid to the franchisor or affiliate.

This Franchise 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 Marc Goodin at 677 N. Washington Blvd., Sarasota, FL 34236 and, 860-830-6764 or info@storageauthority.com

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 Franchise Disclosure Document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this Franchise 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 Franchise 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, NW, Washington, D.C. 20580. You can also visit the FTC's home page 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.

Issuance Date: March 13, 2025

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 Exhibits D-1 and D-2.
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 E 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 Storage Authority business in my 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 a Storage Authority franchisee?	Item 20 or Exhibits D-1 and D-2 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 investments 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

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 Florida. 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 Florida than in your own state.
2. **Mandatory Minimum Payments.** You must make minimum royalty payments and advertising contributions, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.
3. **Financial Condition.** 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.
4. **Unopened Franchises.** The franchisor has signed a significant number of franchise agreements with franchisees who have not yet opened their outlets. If other franchisees are experiencing delays in opening their outlets, you also may experience delays in opening your own outlet.

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.

**MICHIGAN ADDENDUM
TO THE DISCLOSURE DOCUMENT**

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU:

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.
- (c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.
- (d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) The term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logo type, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.
- (e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to: (i) The failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards; (ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor; (iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations; (iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.
- (h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third-party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or

appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligation to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

Any questions regarding this notice should be directed to Department of the Attorney General's Office, Consumer Protection Division, Franchise Section, G. Mennen Williams Building, 525 W. Ottawa Street, Lansing, Michigan 48913; telephone number (517) 373-7117.

THIS MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.

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ITEM 1
THE FRANCHISOR, AND ANY PARENTS, PREDECESSOR & AFFILIATES

To simplify the language in this Franchise Disclosure Document, "We" or "Our" means Storage Authority, LLC, the franchisor. "You" or "Your" means the person who buys the franchise, including the owners of an entity franchisee. "Storage Authority" means the Registered Service Mark you use in operating the franchise.

The Franchisor, Any Parents, Affiliates or Predecessors

We are a Florida Limited Liability Company formed on July 14, 2014. We do business as "Storage Authority." Our principal business address 677 N. Washington Blvd., Sarasota, FL 34236.

We do not have any parents or affiliates that offer franchises in any line of business or provide products or services to you. We do not have any predecessors.

Exhibit A contains a list of our agent for service of process.

The Franchises Offered

Our co-founder, Marc Goodin, began operating self-storage businesses through various companies since in 2004.

Pursuant to this franchise, you will establish and operate an outlet which may include storage both inside or outdoors and include RV or other vehicle storage facility ("self-storage") using the Storage Authority® mark.

You may operate one of two models: (1) Construction of a new facility; or (2) Conversion of an existing self-storage outlet.

We are not engaged in any other business activities.

Market & Competitive Factors

The market for self-storage facilities is developed. You will sell your services to families, businesses and individuals who are looking for additional storage in a secure storage area. Sales are year-round.

The self-storage business market in many geographic areas is highly competitive. You will compete with other local, regional, and national self-storage businesses.

Industry-Specific Regulations

The regulations specific to the operation of this franchise vary depending upon local, state, and federal jurisdictions. Certain states have enacted laws that regulate the self-storage industry, with requirements related to, for example, the handling of delinquent tenants and notice that must be provided before implementing certain remedies. Additionally, certain state warehouse laws, depending on the nature of your operations, may apply.

Certain aspects of this franchise may be regulated by federal, state and local environmental laws, building codes, land use and zoning ordinances, including those which establish general standards, specifications and requirements for the structure and maintenance of the business premises. You should investigate the application of these laws further.

Prior Business Experience

We have not directly operated a Storage Authority® business. However, since 2004, our President, Marc Goodin, has co-owned and managed self-storage facilities, which are operated under the Storage Authority® trade name under license granted by Storage Authority, LLC.

We have offered franchises since 2015.

Other than the franchise offered herein, we have not offered franchises in any other line of business.

ITEM 2 BUSINESS EXPERIENCE

President & Co-Founder

Marc Goodin

Mr. Goodin has served as President of Storage Authority, LLC since its inception in July 2014. From October 2023 to the present, Mr Goodin has been an advisory board member to Cox Management Partners providing advice from time to time on Self and RV storage. From April 2010 to the present, Mr. Goodin has also been the sole owner of Self-storage Marketing 101 in Sarasota, Florida, where he provided self-storage start-up, marketing and management consulting services. From February 2004 to the present, Mr. Goodin has also been an owner of Coventry Self-storage, LLC in Coventry, Connecticut. From October 2005 to the present, Mr. Goodin has also been an owner of Mansfield Self-storage, LLC in Mansfield, Connecticut. From August 2011 to the present, Mr. Goodin has also been an owner of Caraquet Libre Entrepotage Self-storage, Itee in Caraquet, New Brunswick, Canada. From September 1986 to 2018, Mr. Goodin served as a Professional Engineer at Meehan & Goodin Engineers – Surveyors PC in Manchester, Connecticut, designing and obtaining approvals for residential and commercial site developments, including self-storage developments.

Vice President

Garrett Byrd

Garrett Byrd has served as our Vice President from January 2022 to the present. From January 2017 to January 2022, Mr. Byrd served as a Franchise Director for us. From August 2009 until December 2016, Mr. Byrd served as Senior Management for Budget Self-storage in Sarasota, Florida.

Franchise Director

Joshua Parker

Joshua Parker has served as our Franchise Director since August 2020. From April 2018 to August 2020, Mr. Parker served as Environmental Services Lead for Connecticut Children's Medical Center in Hartford, Connecticut. From April 2017 to April 2018, Mr. Parker served as Custodian for Ellington Public Schools in Ellington, Connecticut. From April 2016 to April 2017, Mr. Parker served as an Independent Contractor for 3 Generations Handyman Services in Middletown, Connecticut. From December 2014 to April 2016, Mr. Parker served as Family Development Educator for Eastern Connecticut Health Network in Manchester, Connecticut.

Franchise Director**Kevin Harless**

Kevin Harless has served as our Franchise Director since February 2024. From Dec 2022 to the present, Kevin Harless has also owned and operated Ace Handyman Services Greater Burleson Midlothian Waxahachie in Texas and Ace Handyman Services Tyler Tx. From March of 2010 to April 2022, Mr. Harless served as Marketing Company President for U-Haul Co of Texas.

**ITEM 3
LITIGATION**

No litigation is required to be disclosed in this Item.

**ITEM 4
BANKRUPTCY**

No bankruptcy is required to be disclosed in this Item.

**ITEM 5
INITIAL FEES**

You will pay a uniform initial franchise fee of \$69,000 in full when you sign the Franchise Agreement.

You will also pay to us a \$3,000 Website and Management Software Set Up Fee 90 days before you open for business to cover the cost of our assisting you with the set-up of the management software and a website for your franchised business as a sub domain within our website.

The initial franchise fee includes the cost of the Development Dynamic Ease Series Guidebook and our guidance during the development process when you sign the Franchise Agreement, if you are developing a new facility from the ground.

The initial franchise fee, Website and Management Software Set Up Fee, and Development Dynamic Ease Series fees are fully earned and non-refundable once paid.

\$46,000 of the initial franchise fee is used to provide you with guidance on finding land, design, approvals, construction, pre-opening office setup, pre-opening marketing, and initial training purposes and general business development assistance.

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**ITEM 6
OTHER FEES**

Type of Fee	Amount	Due Date	Remarks
Royalty Fees (Notes 1 and 2)	Standard fee is 6% of Gross Revenues, or \$1,950 per month, whichever is greater.	Payable by the 15 th of each month	Royalty payments shall be deposited directly or by electronic fund transfer to our bank account, as we specify. The 6% royalty fee and the \$1,950 per month minimum begins the first month that you have income and the \$1,950 is pro-rated the first month.
Marketing, Sales, Technology and Website Fee (Note 2)	2.5% of Gross Revenues or \$400 per month, whichever is greater	Payable by the 15 th of each month	This fee also covers the \$100/mo. fee for a cloud-based Storage Authority Command software.
Late Payment Charge	Payment due plus the greater of \$100 or 10% of the overdue amount.	On receipt of past due invoice	Only payable if a payment you owe us is late.
Approved Supplier, etc. Evaluation & Testing Fee	Cost of our evaluation and testing; currently \$100 per hour with a \$100 minimum paid up front, plus expenses.	As incurred	Only payable if you want us to add a new supplier to our approved supplier list or you want to offer unapproved services or products.
Repeat Training – New Manager Training Fee [†]	Then-current training fee, which is currently \$150 per hour (plus expenses if travel by us is required. Travel time is \$100 per hour) as of the date of this FDD.	Payable before the training starts	Only payable if you (or your trainees) do not pass all segments of our training program, or you ask us to train a new manager, or a manager is not adequately trained.
Customer Service	Any costs and fees incurred in resolving a customer complaint	As incurred	If the Franchisor reimburses customer fees in resolving a customer complaint, you must pay any costs and fees the Franchisor incurs.

Type of Fee	Amount	Due Date	Remarks
Property Management Software Fee	Setup fee: \$399 per facility Units: 251-500: \$325 501-1,000: \$390 One time fee: Map: \$.50/unit with a \$250 minimum requirement	Monthly	You pay these charges directly to the third-party provider. We presently require you to use SiteLink and provide to us full access.
Property Access Control Software	\$75 - \$150/month at present	Monthly	You pay these fees directly to the third-party provider. We presently require you to use Open Tech Alliance.
Rental Kiosk Software Fee	\$150 - \$275/month at present	Monthly	We require you to have a kiosk for your facility.
Radius Plus Compass Reports	\$740 per year	Annually	You may purchase these competitive analysis reports from us.
Additional E-mail addresses	Up to \$50 each	Monthly	We provide you one e-mail address. If you want more e-mail addresses for your Franchised Business, we may charge up to \$50 per month for each additional e-mail address.
Commercial Symbol Update Expenses	Any costs associated with updating, discontinuing, adding, or substituting any Marks.	Promptly within a reasonable time after notice	You must comply with updating, discontinuing, adding, or substituting any Marks associated with the Business.
System Improvements	Varies. Could range from a nominal amount to a more substantial cost.	On receipt of invoice	Only payable if a network-wide improvement is adopted and implemented. Could be payable to us or a third-party vendor.
Indemnification	Varies depending on costs and damages incurred.	On receipt of invoice	Only payable if a third-party brings a claim against us and you are responsible.
Consulting Fee	Then-current hourly amount, which is \$150 per hour plus	On receipt of invoice.	Only payable if you request additional support or on-site assistance.

Type of Fee	Amount	Due Date	Remarks
	travel expenses as of the date of this FDD.		
Secret Shopper Fee	\$400 per Quarter	On receipt of invoice	We may send Secret Shoppers to your facility and report back to you on their findings.
Transfer & Training Fee	Then-current transfer and training fee, which is \$20,000 as of the date of this FDD. No transfer fee to transfer franchise to children or spouse if no training is needed	At least 30 days before transfer	Only payable if you sell your franchise to a third-party. Subject to state law.
Management Fees	Varies.	Monthly from ongoing sales	Only payable if you die or are disabled to the point someone is needed to run the business temporarily.
Costs and Attorney Fees	Varies.	At conclusion of legal proceeding	Payable if we are the substantially prevailing party in a legal dispute with you.

Note 1- The table above shows fees that are (or under certain circumstances, may be) payable to us or our designated service providers. Unless otherwise noted, all fees are uniformly imposed by, collected by, and are payable to us and are non-refundable.

Note 2- “Gross Revenues” means the aggregate amount of all revenue in accordance with the accounting practices and procedures as specified by us, and all other receipts of any kind you derive directly or indirectly from the operation of the Business, but excludes the amount of all sales tax, use, and other taxes specifically added to sales prices and collected from customers for transmittal to the appropriate taxing authorities. However, Gross Revenues excludes truck rentals – as long as all truck rentals are booked, accounted for and paid separately from the Property Management System software and an income statement for truck rentals is provided to us monthly on the 15th of each month for the preceding month.

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ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT-NEW CONSTRUCTION

Type of Expenditure (1)	Low Amount	High Amount	Method of Payment	When Due	To Whom Payment is to be Made
Initial Franchise Fee (Note 1)	\$69,000	\$69,000	EFT or Check	Upon signing the Franchise Agreement	Us
Land Acquisition Costs (Note 2)	\$800,000	\$2,000,000	EFT or Check	Before opening	3 rd party vendor
Design, Testing, Market Study, Phase 1 Enviro, Site Development & Building(s) (Note 3)	\$5,700,000	\$7,100,000	Check	Varies; before opening	Architect, Engineer & Others
Costs/expenses associated with attending training in Sarasota, FL	\$6,000	\$10,000	Check or credit card	As incurred	Hotel, airlines, etc.
Office equipment, furniture, supplies, computer system, equipment	\$15,000	\$30,000	Check or credit card	Before opening	3 rd party suppliers
Initial Website and Management Software Set Up Fee (Note 4)	\$3,000	\$6,000	Credit card or EFT	Before opening	Us and 3 rd party vendor
Signage & Logo Inventory	\$80,000	\$150,000	Check or credit card	Before opening	3 rd party suppliers
Initial Inventory	\$5,000	\$20,000	Check or credit card	Prior to opening	3 rd party suppliers
Permits, Licenses, Insurance, Utility deposits, Professional fees (Note 5)	\$50,000	\$100,000	Check or credit card	As incurred	CPA, attorney, insurance – utility companies, government

Type of Expenditure (1)	Low Amount	High Amount	Method of Payment	When Due	To Whom Payment is to be Made
					agencies, etc.
Additional Funds and Working Capital for 18 Months (new facility) (Note 6)	\$225,000	\$315,000	Check or credit card	Varied times	3 rd party vendors, lender, employees, media, etc.
TOTAL (Note 7)	\$6,948,000	\$9,800,000			

YOUR ESTIMATED INITIAL INVESTMENT-EXISTING FACILITY

Type of Expenditure (1)	Low Amount	High Amount	Method of Payment	When Due	To Whom Payment is to be Made
Initial Franchise Fee (Note 1)	\$69,000	\$69,000	EFT or Check	Upon signing the Franchise Agreement	Us
Refurbishing and Rebranding (Note 3A)	\$85,000	\$280,000	Check	Varies; before opening	Architect, Engineer & Others
Costs/expenses associated with attending training in Sarasota, FL	\$6,000	\$10,000	Check or credit card	As incurred	Hotel, airlines, etc.
Office equipment, furniture, supplies, computer system, equipment	\$5,000	\$30,000	Check or credit card	Before opening	3 rd party suppliers
Initial Website and Management Software Set Up Fee (Note 4)	\$3,000	\$6,000	Credit card or EFT	Before opening	Us and 3d party vendor
Signage & Logo Inventory	75,000	\$150,000	Check or credit card	Before opening	3 rd party suppliers
Initial Inventory	\$5,000	\$20,000	Check or credit card	Prior to opening	3 rd party suppliers
Permits, Licenses, Insurance, Utility deposits, Professional fees (Note 5)	\$20,000	\$40,000	Check or credit card	As incurred	CPA, attorney, insurance – utility companies, government agencies, etc.
Additional Funds and Working Capital for First Three Months	\$30,000	\$60,000	Check or credit card	Varied times	3 rd party vendors, lender,

Type of Expenditure (1)	Low Amount	High Amount	Method of Payment	When Due	To Whom Payment is to be Made
Existing facility) (Note 6)					employees, media, etc.
TOTAL (Note 7)	\$298,000	\$660,000			

Notes to Estimated Initial Investment Tables

- [1] Initial Franchise Fee. We base the above tables on the purchase of one franchise. We do not offer financing for any portion of the initial investment, but third parties listed in Item 10 may offer such financing pursuant to the terms we describe in Item 10. None of the fees paid to us are refundable. Whether fees paid to third parties are refundable would depend on their policies.
- [2] Land Acquisition Costs. For new construction, you would normally buy land and incur land acquisition costs. Such costs will vary significantly depending on land costs in your area.
- [3] Design, Testing, Market Study, Phase 1 Enviro, Site Development & Building (for New Construction) or Refurbishing and Rebranding (for a Conversion). This expenditure can vary considerably depending on the size, location, type of the facility, and whether you are building a new facility or converting an existing self-storage facility.

The high amount for a new facility is based on averages for a typical 60,000 phase 1 gross square foot, single story metal building facility, and includes the cost of the required self-storage kiosk. Sometimes, after completing the construction of an initial facility, you may build additional square footage on your facility, if the demand in your area will appear to support it. We do not include the cost for a later expansion build in the costs shown in the tables above. And we do not include any off-site work that may be required or the cost to bring in or export fill if required or the cost any environmental contamination renovation if required or the cost of soil or debris removal and replacement due to unsuitable compaction/support for the proposed uses.

For an existing self-storage facility, we include only estimated costs to refurbish and rebrand an existing self-storage outlet.

New single story development may be built in multiple phases. If a project is built in phases, the expenses may be more or less than shown.

- [3A] Refurbishing and Rebranding. These are the estimated amounts to refurbish and rebrand an existing facility into a Storage Authority facility.
- [4] Initial Website and Management Software Set Up Fee. You pay \$3,000 of this fee to us and \$0- \$3,000 to a third-party vendor for any Management software add-ons you request like facility maps or uploading documents.
- [5] Permits, Licenses, Insurance, Utility deposits, Professional fees. These fees are for setup and operational costs related to the early stages of the franchise build out process, including

the setup of your entity, assistance with this franchise purchase, and the start of your franchised business.

- [6] **Additional Funds (3 Months)**. The length of time for start-up operating cost can vary greatly depending on many factors. A three (3) month time frame is used for an existing self-storage facility that has a reasonable occupancy and income. The operating expenses for three months of operations for an existing self-storage facility are based on ownership of an existing facility or purchase of an existing facility that is rented and is at an occupancy that pays the month to month expenses.

An eighteen (18) month start-up is used for a new facility with minimal initial income. This time frame can vary depending on the location, effort and experience of the owner, and competition in your market.

The additional funds estimated in these tables are based on the years of experience of co-founder Marc Goodin who has experience operating two self-storage businesses similar to the one offered here.

- [7] The amounts listed in the tables above do not include royalties or Marketing, Sales, Technology, and Website Fee, nor property tax, loan interest, or principal payments as these can vary substantially.

The estimate assumes you will hire and pay at least one and a half employees (not including yourself) and does not include your salary.

ITEM 8 RESTRICTIONS ON SOURCES OF PRODUCTS & SERVICES

The Goods or Services Required to be Purchased or Leased

Advertising Material. You must either use advertising templates which we make available or specify or obtain our approval before placing any advertising.

Computer Hardware and Software. You must purchase the computer hardware and software that we specify, which may include a vendor designation.

E-mail Addresses. You must use e-mail addresses pursuant to our specifications.

Furniture, Fixtures, and Equipment. You must purchase furniture, fixtures, and equipment pursuant to our specifications.

Insurance. You must purchase insurance in the types and amounts of coverage that we specify and we reserve the right to specify designated broker(s) or insurance carrier(s). At present, all Storage Authority® System Properties must maintain in full force and effect the following types and amounts of insurance the entire time they operate the unit under the Storage Authority System.

The “deductible” shall in no event exceed \$25,000 for a single occurrence, which will be your responsibility.

Prior to commencing construction of the facility, and continuing until construction is completed, each Franchisee must acquire Liability and Builder’s Risk coverage.

Commercial property Insurance on an “All Risk” basis property coverage for the facility with limits no less than 90% of replacement cost upon completion of construction, as well as full coverage for twelve (12) months of business interruption and an endorsement covering its legal liability for loss or theft of data is required.

Commercial General and Commercial Umbrella Liability Insurance with independent contractor’s coverage and coverage for liability assumed under contract, for libel, slander, defamation, false arrest, detention, or imprisonment, malicious prosecution, wrongful entry, invasion of privacy, and for any claim for loss of property of Storage Authority or any guest caused by a dishonest or fraudulent act by your employee, with a minimum combined single coverage limit of \$1,000,000 each occurrence. Storage Authority, its Affiliates and Successors, and their respective past and present officers, directors, partners, agents, and employees shall be endorsed as an additional insured under the policy. The coverage shall in every instance be primary and without right to contribution from any coverage maintained by Storage Authority® or its Affiliates.

Comprehensive broad form public and premises general liability insurance, with minimum limits of \$1,000,000 combined single limit per occurrence and endorsements covering at least contractual liability, personal injury liability, and independent contractor coverage.

Statutory Workers’ Compensation Insurance with employer’s liability and/or commercial umbrella insurance limits not less than \$500,000 each accident for bodily injury by accident or \$500,000 each employee for bodily injury by disease. You agree to waive all rights of subrogation against Storage Authority® and its Affiliates and Successors, their respective past and present officers, directors, partners, agents, and employees for recovery of damages. Worker’s compensation and employer’s liability as prescribed by applicable law.

Automobile Liability Insurance (and if necessary, Umbrella Liability Insurance) for all owned, non-owned and hired vehicles, covering bodily injury, death, and property damage with a minimum combined single coverage limit of \$1,000,000. Storage Authority®, its Affiliates and Successors, and their respective past and present officers, directors, partners, agents, and employees shall be endorsed as an additional insured under the policy. The coverage in this Section shall in every instance be Primary and without right to contribution from any coverage maintained by Storage Authority or any Affiliate.

Umbrella liability coverage, with minimum limits of liability of \$2,000,000 per occurrence.

Self-storage Sale and Disposal Liability with minimum limits of \$100,000.

Self-storage Customers’ Goods Legal Liability with minimum limits of \$100,000.

Proof of insurance coverage shall be submitted yearly to Storage Authority, LLC.

Land and Land Improvement. You may purchase land from any buyer but your site selection is subject to our approval. You must build out your premises pursuant to our standards.

We reserve the right to purchase land or self-storage facilities, or build a self-storage facility, and resell them to franchisees.

Management software. You must obtain your facility management software from our designated vendor.

Signs. You must purchase signs pursuant to our sign specifications from our approved sign vendor.

Supplies. You must obtain supplies pursuant to our specifications, which may include vendor designations.

Website. We will provide you with a subdomain page on our website through services offered by our designated vendor. You are not permitted to develop your own website. We may allow you to have changes made to the subdomain page we provided to you as long as the changes meet our standards and are approved by us in advance. Presently, we purchase a vanity domain name based upon your “doing business as (“DBA”)” name that redirects to the subdomain page on our website that we furnish for your franchise. The vanity domain name and DBA must be approved by Storage Authority and meet our specifications.

Whether We or Our Affiliates are Approved Suppliers

We are an approved supplier of advertising material, but not the only approved supplier.

Officer Interests in Suppliers

Our officer, Marc Goodin, owns an interest in us.

Approval of Alternate Suppliers

If you want to use a supplier or offer services or products not previously approved by us, you must first submit a written request for approval, which will not be unreasonably withheld. As a condition of approval, we require inspection of the supplier's facilities, or testing of requested services or products. It is your responsibility to deliver to us (or our designated testing facility) samples of requested programs, products or services. To begin the evaluation-testing process, you are required to pay us a lump sum amount (based on our then-current hourly rate, estimated time and estimated expenses). Other lump sum payments may be required to continue and complete this process. We will refund any credit balance due to you at the end of the process. We will advise you of our approval or disapproval within a reasonable time after receiving your request and conducting the evaluation and testing. A final determination is reached typically within approximately 15 business days after completing this process. We may revoke our approval of any supplier, product or service not meeting our standards and specifications, through our Operations Manual or other written notice to you.

Specifications

We issue specifications to franchisees. Our specifications and requirements are contained in our confidential Operations Manual, which is provided to you and may be updated occasionally. Future supplements, improvements or changes to our business system may require you to add or eliminate previously authorized services or products.

Revenue from Franchisee Purchases

In our fiscal year ended December 31, 2024, we did not derive revenue from required purchases or leases by franchisees but reserve the right to do so in the future.

Required Purchases and Leases as a Proportion of Costs

We estimate required purchases in accordance with our specifications will represent approximately 80% to 90% of (a) the cost of establishing your Storage Authority® franchise and (b) operating your Storage Authority® franchise.

Supplier Payments to Us

In our last fiscal year ended December 31, 2024, suppliers did not make payments to us for franchisee purchases of goods or services, though we received referral fees on franchisee loans as we describe in Item 10 below. We reserve the right to receive rebates or other consideration on franchisee purchases in the future.

Cooperatives

We do not have any purchasing or distribution cooperatives.

Purchase Arrangements

We may negotiate purchase price arrangements with suppliers, including price terms, for the benefit of franchisees.

Material benefits

We do not provide material benefits to you based on your use of a particular supplier. However, in order to renew your franchise agreement, you must be in compliance with it, including supplier standards, and we can terminate your franchise agreement if you breach it.

ITEM 9 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 Franchise Agreement	Disclosure Document Item
a. Site selection and acquisition/lease	Sections 2.1, 3.6; Schedule 1	Items 7 and 11
b. Pre-opening purchase/leases	Sections 3.3, 3.6	Items 7 and 8
c. Site development and other pre-opening requirements	Sections 3.3, 3.6	Items 7 and 11
d. Initial and ongoing training	Sections 3.6, 3.7, 4.1, and 4.2	Items 6, 7, 11, and 15
e. Opening	Section 3.3	Item 11
f. Fees	Sections 3.1, 3.2, 3.4 - 3.9, 3.13, 4.2, 5.3, 6.1, 6.2, and 705(J)	Items 5, 6, 7, 8, 11, and 17
g. Compliance with standards and policies/ operating manuals	Sections 1.2, 2.1, 3.6, 3.7, 3.9, 3.11, 3.15, and 6.1 - 6.3	Items 8, 11, 12, 14, 15, 16, and 17
h. Trademarks and proprietary information	Sections 1.1, 1.2, 2.1, 3.4, 3.8-3.11, and 5.3	Items 1, 6, 13, and 14
i. Restrictions on products/services offered	Sections 2.1, 3.4, 3.6-3.11, and 3.17	Items 8 and 16
j. Warranty and customer service requirements	Sections 2.1, 3.7, and 3.12	Item 12
k. Territorial development and sales quotas	Section 2.1, 3.6 and 3.7	Items 1, and 12

Obligation	Section in Franchise Agreement	Disclosure Document Item
l. Ongoing product/services purchases	Sections 3.4, 3.6, 3.7, 3.9, and 3.11	Items 6, 8, and 11
m. Maintenance, appearance and remodeling requirements	Section 1.2, 2.1, 3.3, and 3.9	Items 6, 7, 8, and 11
n. Insurance	Section 3.14	Item 7
o. Advertising	Sections 3.4 and 5.3	Items 6, 7, 8, and 11
p. Indemnification	Section 3.13	Item 6
q. Owner's participation/management staffing	Sections 3.6, 3.7	Items 6, 11, and 15
r. Records and reports	Sections 2.2, 3.4, 3.6 - 3.9, 3.14, 3.16, 3.17, 6.1, 6.3, 6.4, and 7.6	Items 8 and 17
s. Inspections and audits	Sections 3.7, 3.16, and 3.17	Not Applicable
t. Transfer	Sections 6.1 - 6.6	Item 17
u. Renewal	Section 2.2	Item 17
v. Post-termination obligations	Sections 5.3 and 6.5	Item 17
w. Non-competition covenants	Sections 3.7 and 5.3	Item 17
x. Dispute resolution	Sections 7.5	Item 17

ITEM 10 FINANCING

We do not offer direct financing. We do not guarantee your note, lease or obligation. However, we may refer you for financing to the lenders whose financing programs we list here:

[remainder of page intentionally left blank]

Innovative Financing Solution (IFS) SBA 7(a) & 504 Loan Programs

Eligible Use of Loan Proceeds	Real estate and business acquisitions, construction, debt refi, equipment, inventory, & working capital.
Source of Financing	Lender to be determined.
Required Equity Contribution (Down Payment)	Minimum of 10% for business acquisitions. 15% for new construction.
SBA 7(a) and SBA 504 Loan Amount	SBA 7(a) up to \$5,000,000 / SBA 504 up to \$15,000,000
Interest Rate/Finance Charge	Deal specific. Variable & fixed rates available.
Loan Term (Repayment Period)	Up to 25 years depending on loan type.
Collateral / Security Requirements	1 st mortgage on the business real estate and 1 st lien security interest in all available business assets. For 504 loans, SBA maintains a 2 nd mortgage on the business real estate.
Required Guarantors	All 20% or greater owners of the Borrowing Entity.
Prepayment Penalty	Per SBA requirements.
Liability Upon Default	Yes (full recourse).
Waiver of Defenses or Other Legal Rights	Varies by State.

All SBA loan applications and approvals are subject to Lender/CDC underwriting and SBA requirements.

- The required down payment, amount financed, terms, and interest rates will vary depending upon each borrower's creditworthiness.
- All terms and conditions will be provided upon review of the loan request.
- Any information above does not imply a commitment to lend in any form.

Innovative Financing Solution (IFS) Traditional Conventional Commercial Loan

Use of Loan Proceeds	Real estate and business acquisitions, construction, debt refi, equipment, inventory, & working capital.
Source of Financing	Lender to be determined.
Required Equity Contribution (Down Payment)	Ranging from 20% to 35%.
Amount Financed	Ranging from \$500,000 to \$20,000,000+
Interest Rate/Finance Charge	Competitive Fixed Rate Financing.
Loan Term (Repayment Period) & Amortization	Interest-only during construction and lease-up periods. Term up to 10 years and amortization up to 25 years. Loan term may be extended to include construction period.
Collateral / Security Requirements	1 st mortgage on the business real estate and 1 st lien security interest in all available business assets.
Required Guarantors	All 20% or greater owners of the Borrowing Entity.
Prepayment Penalty	Deal specific.
Liability Upon Default	Yes.
Waiver of Defenses or Other Legal Rights	Varies by State.

******All loan applications and approvals are subject to bank underwriting and SBA requirements******

Bank Five Nine Financial:

SBA 7a Program

Item Financed	Acquisition, Construction, and working capital
Source of Financing	Bank Five Nine
Down Payment	Minimum of 10% on new businesses and changes of ownership
Amount Financed	Up to \$5,000,000
Interest Rate/Finance Charge	Deal Specific
Period of Repayment	Interest only for construction and lease-up periods. Term not to exceed 25 years plus time for construction.
Security Required	Deal Specific but a minimum of a lien on assets being financed. If there is a collateral shortfall, all real estate assets of 20% or more owners with sufficient equity would need to be pledged as collateral to achieve at minimum a 1:1 collateral coverage
Whether a Person Other than the Franchisee Must Personally Guarantee the Debt	All 20% or more owners are required to guarantee the debt. Additional guarantors beyond that are deal specific
Prepayment Penalty	5% year 1, 3% year 2, 1% year 3
Liability Upon Default	Yes
Waiver of Defenses or Other Legal Rights	Varies by State

SBA 504 Program

Item Financed	Acquisition, construction and 504 program eligible items
Source of Financing	Bank Five Nine and CDC
Down Payment	10-15%
Amount Financed	Up to \$13,000,000
Interest Rate/Finance Charge	Deal Specific
Period of Repayment	Interest only for construction and lease-up and then term and amortization depend on interest only period timeframe
Security Required	Deal specific
Whether a Person Other than the Franchisee Must Personally Guarantee the Debt	All 20% or more owners are required to guarantee the debt. Additional guarantors beyond that are deal specific
Prepayment Penalty	10 years with structure being Deal Specific
Liability Upon Default	Yes
Waiver of Defenses or Other Legal Rights	Varies by State

*******All loan applications and approvals are subject to bank underwriting and SBA requirements*******

Live Oak Bank:

Item Financed	Real estate, construction, equipment, inventory, working capital, and debt refinancing
Source of Financing	Live Oak Bank
Down Payment	Minimum 10%
Amount Financed	SBA 7(a) Loans up to \$5M; SBA 504 loans up to \$12M
Interest Rate/Finance Charge	Varies based on transaction type. Both variable and fixed rate products available.
Period of Repayment	Typically 25 years as per the SBA loan type
Security Required	Fully collateralized per SBA requirements
Whether a Person Other than the Franchisee Must Personally Guarantee the Debt	Not Typically
Prepayment Penalty	Per the SBA requirements
Liability Upon Default	Full recourse
Waiver of Defenses or Other Legal Rights	As dictated by the SBA, FDIC and Live Oak policies.

- The required down payment, amount financed, terms, and interest rates will vary depending upon each borrower's creditworthiness
- All terms and conditions will be provided upon review of loan request
- Any information above does not imply a commitment to lend in any form

First Bank of the Lake:

Item Financed	Acquisition, Construction, and working capital
Source of Financing	First Bank of the Lake
Down Payment	100% financing possible for expansion, 10% down acquisition of existing and 15% down for startup
Amount Financed	Up to \$5m 7a + up to \$2m Pari Passu with 10%-30% down
Interest Rate/Finance Charge	Deal specific, rough range is from 1.5% -2.25% over Prime
Period of Repayment	Interest only for construction and through lease-up periods. Term not to exceed 25 years plus time for construction.
Security Required	Deal Specific.
Whether a Person Other than the Franchisee Must Personally Guarantee the Debt	Partners on the business with more than 20% ownership must personally guarantee.
Prepayment Penalty	5% year 1, 3% year 2, 1% year 3
Liability Upon Default	Yes
Waiver of Defenses or Other Legal Rights	Deal Specific

First Bank of the Lake 504:

Item Financed	Acquisition, construction and 504 program eligible items
Source of Financing	First Bank of the Lake
Down Payment	100% financing possible on Expansions, Min 10% for acquisition and min 15% down for startup operations.
Amount Financed	Up to \$24,000,000 total loan project. Up to \$5m - \$5.5m 2 nd lien SBA + 20% injection and 1 st lien of up to \$14,500,000.
Interest Rate/Finance Charge	Deal specific. Rough rate range is from 3.50% - 4.00% over the 5 year treasury
Period of Repayment	25 year total repayment period.
Security Required	Subject property for acquisition. Subject property plus outside collateral possible if ground up construction.
Whether a Person Other than the Franchisee Must Personally Guarantee the Debt	Partners on the business with more than 20% ownership must personally guarantee.
Prepayment Penalty	5-year declining prepay for 1 st lien.
Liability Upon Default	Yes.
Waiver of Defenses or Other Legal Rights	Deal specific.

We do not have a practice or intent to sell, assign, or discount to a third-party all or part of any financing arrangement.

We may receive referral fees in the amount of 1% of the loan amount from the lenders listed above pursuant to their policies when we refer franchisees to them who obtain financing from them.

ITEM 11

FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, we are not required to provide you with any assistance.

Pre-opening Assistance and Services

Before you open your business, we will:

1. Designated Territory. Grant and define your designated territory. Franchise Agreement, §2.1, Schedule 1
2. Training Program. Train you and up to one additional trainee as described in more detail further below in this Item 11. §4.1(a)
3. Confidential Operating Manual. Loan to you (in either written or electronic format) one complete copy of our confidential Operations Manual containing, among other things, operating techniques, specifications, instructions and requirements about authorized suppliers, products, standards and operating procedures. Franchise Agreement, §§ 3.7(a), 4.1(b)
4. Initial Forms & Publications. Upon request, provide you with copies of reporting and other recommended operating forms and publications. Franchise Agreement, § 4.1(c)
5. Design Standards. Provide you with minimum standards you need to comply with. We do not provide design services. Franchise Agreement, § 4.1(d)
6. Approval for Renovation and Construction. We will approve your location for renovation or construction in accordance with the standards specified in our Operations Manual. Franchise Agreement, § 4.1(e)
7. Signs, Fixtures, Equipment, Opening Inventory, and Supplies. We will provide guidance to you on the procurement of signs, fixtures, equipment, opening inventory, and supplies, which you will normally purchase from designated third parties pursuant to our written specifications. We do not deliver and install these items. Franchise Agreement, § 4.1(f)
8. Website and Management Software Set Up. We guide you in the website and software management set up. Franchise Agreement, § 4.1(g).
9. Development Dynamic Ease Series Guidebook. We make available to you the Development Dynamic Ease Series Guidebook to assist in the development of a new facility. Franchise Agreement, § 4.1(h).

Site Selection

You are responsible for selecting your own business location. We do not search for or select sites or negotiate the purchase or lease of the site. We do not generally own the premises and lease it to you. We must approve the site based upon your submitting to us information about the proposed site, including a third-party feasibility study you provide, and we then evaluate the site against factors related to location, traffic patterns, demographics, and other pertinent market factors. If you and we can not agree on a site, you can continue to search for a site or we can terminate the franchise agreement. We have 30 days from the date you submit a proposed site and feasibility study to us, to approve or disapprove it. Our approval does not mean the site will be approved by regulatory agencies or be profitable. Franchise Agreement, § 2.1(b).

Schedule for Opening

We estimate the typical length of time between the signing of the Franchise Agreement and the opening of your franchise to be within 3 months if you are an existing storage facility (or within 30 months in the case of new construction). Factors affecting this time include, finding an Appropriate site, design time and approval times, time to comply with various building permit requirements, time for build out, delivery and installation of equipment, furniture and inventory as well as time to schedule, attend and successfully complete our training program. Unless we agree otherwise, you must commence business operations within 3 months of the date you sign the Franchise Agreement if you are an existing storage facility (or within 30 months in the case of new construction). Franchise Agreement, § 3.3. Further, though we have the right to terminate the franchise agreement for failure to open on time, typically, if you have been diligent, we will extend these time periods if circumstances necessitate.

Assistance, Support and Services During Operations

During the operation of your franchise, We will:

1. Ongoing Support. Provide continuing support by making available, at our corporate office, personnel for consultation by phone, e-mail or mobile communications during normal business hours, for questions arising in the day-to-day operation of your Storage Authority business. Franchise Agreement, § 4.2(a)
2. Establishing Prices. Assist you in setting prices by making pricing recommendations to you for your market area. Franchise Agreement, § 4.2(a).
3. Franchisee Conventions. We may sponsor (when our franchise network has at least 15 franchise owned facilities open) annual seminars on management, sales and marketing, industry trends and other topics of interest. Although there is no separate charge for these seminars, it is your responsibility to attend and pay all travel, living and other expenses incurred by you in attending these seminars, as well as your share (the cost equally divided among all franchisees) of renting any conference room, food, industry speaker fees, etc., used for the convention. Attendance at seminars is mandatory. Franchise Agreement, § 4.2(b)
4. Updating. Distribute periodic supplements and amendments to our confidential Operations Manual as well as other information of general interest to our franchisees. Franchise Agreement, § 4.2(c)
5. New Manager Training; Further Training. Provide training (which may be electronic) in accordance with our then-current New Manager Training Fee Schedule, if a new person becomes a manager at your franchise and you ask us to train them, or we determine further adequate training is necessary. Franchise Agreement, § 4.2(d), §3.7
6. Website and Advertising. Provide a website and possibly other advertising as more fully described further below in this Item 11. Franchise Agreement, § 4.2(e)
7. Additional Consulting. If you request, we will provide additional support or on-site consulting services in accordance with our then-current consulting fee schedule. Franchise Agreement, § 4.2(f)

8. Property Management System Software. We will specify or designate a vendor to provide a property management system software for the day-to-day management of your self-storage business, including rental of units. Franchise Agreement, § 4.2(g)
9. Development Dynamic Ease Series Guidebook. We make available to you the Development Dynamic Ease Series Guidebook to assist in the development of a new facility. Franchise Agreement, § 4.2(h)
10. Protection of Marks. Take all steps reasonably necessary to preserve and protect the ownership and validity of our Registered Service Marks, and to permit other franchisees to use these marks only in accordance with our standards and specifications. Franchise Agreement, § 4.3

Advertising and Technology Program and Fund for Franchise System

You must pay to us 2.5% of Gross Revenues (subject to a \$400 per month minimum) as a Marketing, Sales, Technology and Website Fee to support our website, a subdomain within the website for each franchisee, the Cloud-based Storage Authority Command Center and any other marketing, sales, technology we or our vendors may conduct or provide on behalf of our Franchisees. We also include one e-mail address for you to use paid for with this Fee.

The website provides information to the public about us and the services that we and our franchisees provide.

We will include an interior page containing information about each individual franchisee's self-storage franchise on the website. You shall provide the required information for all or a portion of the pages, at your expense, using a template that we provide. All such information will be subject to our approval before posting. Once your facility information is on the website, you shall be responsible for keeping the information updated.

You may do additional advertising of your web pages, such as pay per click or search engine optimization, beyond what we provide, at your own expense.

We may also use other media in which to conduct advertising, such as print, radio, TV, or other electronic or online means, including social media. Media coverage may be local, regional, or national. We may use advertising prepared by an in-house advertising department or a national or regional advertising agency. We may apply a portion of Marketing, Sales, Technology and Website Fees to corporate overhead incurred in administering these programs. We do not have to spend any amount on advertising in the area or territory where you will be located, but intend to primarily spend advertising to support our website, including franchisee sub domains in that website, to benefit all franchisees.

We provide a cloud-based Storage Authority Command software that stores and allows direct access to the current operational and marketing materials and manuals. The cost of this service and upkeep is \$100/month and is paid for from the 2.5% Marketing, Sales, Technology, and Website Fee.

We are not required to contribute to the Marketing, Sales, Technology and Website expenses ourselves, nor must any company or affiliate owned outlets do so, though we or they may.

An unaudited accounting of the Marketing and Website Fees will be prepared annually. We will provide a copy to a franchisee upon written request. If not all Marketing, Sales, Technology, and Website Fees are spent in the fiscal year in which they accrue, we will carry them forward to the next

fiscal year. Franchisees may request in writing and receive an unaudited accounting of the Marketing, Sales, Technology and Website Fees each fiscal year.

We reserve the right to spend up to 10% of the Marketing, Sales, Technology and Website Fees to principally solicit new franchise sales.

We may establish marketing and sales programs, loyalty programs, marketing and sales promotions and other similar programs or activities as we deem appropriate as system improvements. You must participate in such programs and activities as we determine. Such programs and activities may cause you to incur expenses.

In our last fiscal year ended December 31, 2024 we raised \$882 in Marketing, Sales, Technology and Website fees and spent \$338 on websites, media advertisement, command center, and marketing materials. We will carry the balance over to the next fiscal year.

Use of Your Own Advertising Material

We will permit you to use your own advertising material, provided it meets our requirements and we approve it.

Advertising Council. Currently, there is no advertising council composed of franchisees who advise us on advertising policies.

Advertising Cooperative. You do not have to participate in a local or regional advertising cooperative.

Computer System & Point-Of-Sale Credit Card System

Before opening you must purchase (if you do not already own) a Windows-based computer system and a compatible point-of-sale credit card system that is relatively current and has access to a high bandwidth internet connection and secure access.

Your computer system must be compatible and interface with our property management system software, and should have installed the current versions of either Internet Explorer, Firefox or Safari. It should also have the following third-party software that may come bundled with your computer:

Software: Microsoft Office suite: (includes by MS Word, Excel, Outlook) for word processing, spreadsheets and e-mail communications

Accounting: QuickBooks professional, or QuickBooks online

E-mail: You must use e-mail addresses pursuant to our specifications.

Property Management Software: We will specify or designate a vendor to provide a property management system software for the day-to-day management of your self-storage business, including rental of units. The present system, SiteLink, currently costs as follows:

Setup fee: \$399 per facility

Units:

251-500: \$325

501-1,000: \$390

One time fee:

Map: \$.50/unit with a \$250 minimum requirement

You may elect to enhance the property management software with add on options at your own expense. You must provide to us full continuous cloud access to your Property Management Software system.

Property Access Control Software: We will specify or designate a vendor to provide a property access control software. The current system, Open Tech Alliance, costs \$75-\$150/month at present. You must provide to us full access to your Property Access Control Software.

Rental Kiosk Software: We require you to have a kiosk for your facility. We recommend one of the Open Tech Alliance Kiosks. The current Open Tech Alliance kiosk software costs \$150-\$275/ month at present. This does not include the initial cost of buying the kiosk. You must provide to us full access to your Kiosks Control Software.

The cost for purchasing the computer system (if you do not already have a sufficient computer system) is approximately \$3,000. The cost for point-of-sale credit card acceptance equipment is approximately \$1,000.

We have independent access to the information that will be generated or stored in your computer system concerning operational and financial data. Also, we have the right to inspect any aspect of your business, including information and data on your computer whenever we want. There is no contractual limit on our right to access this information. We may use this information for our own statistical, audit and marketing purposes, but will not disclose information about your business to any third parties unless required to do so by law. All websites, social media, etc. issued by us remain our property.

Updating Requirements for Computer and POS System

As do all computer owners, you must pay all costs incurred to repair broken components or non-functioning software and to upgrade your system with new software or hardware as needed. We may require you to upgrade or update your computer system during the term of the franchise, especially if you are running outdated versions of software, operating systems or browsers. There is not limit on how often we can ask you to do this. If we feel there are significant updating or upgrading requirements, these will be specified in our Operations Manual and you will be required to follow these. There is no contractual limit on the frequency or cost of this updating process, but it is usually a nominal expense, probably \$500 to \$2,000 per year. Unless you make independent arrangements directly with hardware and software providers they typically have no ongoing maintenance or repair responsibilities.

Table of Contents of Operations Manuals

The following table contains the Table of Contents of our Operations Manual with the approximate number of pages devoted to each subject and total number of pages in our manual:

Sections	Page
Section 1. Corporate Services	9
Section 2. Self-storage Operations	10
Section 3. Storage Authority Management Software	76

Section 4. Principal Management Responsibilities	84
Section 5. Minimum Planning & Design Standards	88
Section 6. Quality Assurance	103
Section 7. Orientation - Training	107
Section 8. Insurance Requirements	109
Section 9. Use of Marks – Naming Franchise	112
Section 10. Reporting	114
Section 11. Post Termination Procedures	115
Appendix: Storage Authority Library	116
Total Pages (approximately)	116

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours Of On-The-Job Training	Location
Business overview	1.5		Online, Sarasota FL, or CT.
Setting up your office	2.5		Online, Sarasota, FL, or CT
Accounting & Bookkeeping	2.5		Online, Sarasota, FL, or CT
Selling self-storage space	7		Online, Sarasota, FL, or CT
Advertising & marketing	4		Online, Sarasota, FL, or CT
Facility maintenance	1.5		Online, Sarasota, FL, or CT
Customer Service	2		Online, Sarasota, FL, or CT
Rental & Client paperwork	3		Online, Sarasota, FL, or CT
Merchandising	2		Online, Sarasota, FL, or CT
Employees	2		Online, Sarasota, FL, or CT
Operational Start-up Training	14		Online, Sarasota, FL, or CT
Questions & Answers	6		Online, Sarasota, FL, or CT
Total	49 (Note 1)		

Note 1- Approximately 28 of the 49 hours of classroom training is done by you online before attending. In person training takes place at our corporate office in Sarasota, Florida, or may be done at one of our self-storage facilities in Connecticut.

Training Program Information

Classroom and on the job training programs are offered quarterly or as needed.

The allocation of hours of classroom, online and on-the-job training is only an approximation and depends on your background and skills as well as proficiency in various subject areas.

Instructional materials (either written or electronic) include a course curriculum and excerpts from our confidential Operations Manual.

Marc Goodin, Garrett Byrd, and Joshua Parker teach our initial training classes. We describe the nature and length of their experience with us and in the field below:

President & Co-Founder

Marc Goodin

Mr. Goodin has approximately 20 years of experience in the self storage field, as our President, and also as a self storage owner. Mr. Goodin also previously served as a Professional Engineer at Meehan

& Goodin Engineers – Surveyors PC in Manchester, Connecticut, designing and obtaining approvals for residential and commercial site developments, including self-storage developments.

Vice President

Garrett Byrd

Garrett Byrd has 9 years of experience in self-storage, as our Vice President and Franchise Director and previously as Senior Management for Budget Self-storage in Sarasota, Florida.

Franchise Director

Joshua Parker

Joshua Parker has 5 years of experience in self-storage, as our Franchise Director.

Franchise Director

Kevin Harless

Kevin Harless has 1 year of experience in self-storage, as our Franchise Director.

All travel and living expenses and your employee wages while attending the training program are your responsibility.

Training is mandatory for all franchisees (or designees). We will train you (or your designee) and one additional person. The online training program is given so you complete it before the intended opening of your business. Training must be completed to our satisfaction before you start business operations.

We may require you to attend additional training or refresher courses. If you hire a manager and do not adequately train this person, as determined solely by us, additional training is required.

**ITEM 12
TERRITORY**

You are granted the right to operate your franchise from a single specific location within an exclusive territory, meaning a geographic area in which we promise not to establish either a company-owned or franchised outlet selling the same or similar goods or services under the same or similar trademarks or service marks.

Conversion of an Existing Facility: At the time you enter into the Franchise Agreement with us, we will designate your exclusive territory. Your exclusive territory will be a 3 mile radius around your location or, in the case of a rural area (where a 3 mile radius contains fewer than 10,000 people), a 5 mile radius around your location.

New Construction: When you enter into a Franchise Agreement with us, we will designate a non-exclusive "Search Area" in which to search for a suitable site location. Once you and we agree on a site location, then we will designate your exclusive territory around that location, which will be a 3 mile radius around a location or, in the case of a rural area (where a 3 mile radius contains fewer than 10,000 people), a 5 mile radius around your location.

We will set forth the Search Area and exclusive territory in Schedule 1 to the Franchise Agreement.

Any relocation would require our prior written approval. We will generally approve a request to relocate a franchised business if economic, market, or demographic circumstances have changed such that we consider relocation a prudent business decision. We would not normally approve your establishment of additional franchised outlets in your Territory, unless there is a dramatic population increase.

We do not grant options, rights of first refusal or similar rights to acquire additional franchises.

Continuation of your territorial rights does not depend upon achieving a certain sales volume, market penetration, or other contingency, and we may not modify your territorial rights even in the event of a population increase in your territory.

Loss of Territorial Rights

If any event happens that gives us the right to terminate your franchise agreement, we may (whether or not we exercise our right of termination) ourselves operate, or grant another franchisee the right to operate, a Storage Authority® franchise in your Territory. The franchise agreement requires you to market your Territory to its fullest potential, avoiding excessive customer complaints, negative reviews, etc. If you breach this provision, and it is not cured after we give notice, or you repeatedly breach this provision, we can terminate your franchise agreement or grant another franchise in your Territory. Otherwise, you maintain rights to your Territory even if the population increases.

Soliciting or Accepting Orders from Customers Inside the Franchisee's Territory

We or an affiliate reserves the right to use other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing sales, to solicit or accept orders within your territory using our principal trademarks, however, we would normally direct inquiries for services from within your territory to your outlet.

We or an affiliate also reserves the right to use other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing sales, to make sales within your territory of products or services under trademarks different from the ones that you will use under the franchise agreement.

Soliciting or Accepting Orders from Customers Outside the Franchisee's Territory

You may not solicit orders from customers outside of your territory. You may accept orders from customers outside of your territory if the services will be rendered inside your territory. You do not have the right to use other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing, to make sales outside of your territory, unless we grant prior permission, such as in a regional advertising buy among several local franchisees.


Operate Under a Different Mark

Neither we nor an affiliate operates, franchises, or has plans to operate or franchise a business under a different trademark that will sell goods or services similar to those you will offer, but we reserve the right to do so.

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ITEM 13 TRADEMARKS

The franchise agreement licenses to you the right to use the following principal trademarks (“Marks”) registered or applied for with the U.S. Patent and Trademark Office (“USPTO”):

Mark	Date of Registration	Registration Number	Register
Storage Authority®	January 27, 2015	4680037	Principal
	January 27, 2015	4680065	Principal

We have filed all required Affidavits and renewals.

There are currently no effective determinations of the USPTO, the Trademark Trial and Appeal Board, or any state trademark administrator or any court; or any pending infringement, opposition, or cancellation proceeding in which we unsuccessfully sought to prevent registration of a trademark in order to protect a trademark licensed by the franchisor. There are no pending material federal or state court litigation regarding our use or ownership rights in a trademark.

You must notify us if you discover any unauthorized use of the Mark (or a colorable imitation of them), or if litigation involving the Mark is started or threatened. Although the franchise agreement requires us to take all steps reasonably necessary to preserve and protect the ownership and validity of the Mark, we are not specifically obligated to protect any rights you have to use the Mark or to participate in your defense or protect or indemnify you for expenses or damages against claims of infringement or unfair competition. We have the right to control any litigation or administrative proceeding involving the Mark. You have no specific rights to compensation or otherwise under the Franchise Agreement if we require you to modify or discontinue use of the Mark.

We are not aware of any superior prior rights or infringing uses that could materially affect your use of the Marks.

[remainder of page intentionally left blank]

ITEM 14
PATENTS, COPYRIGHTS & PROPRIETARY INFORMATION

Patents

No patents are material to the franchise.

Copyrights

We do not own rights in issued copyrights material to the franchise. We do claim unpublished copyright protection and trade secret protection (discussed below) for our confidential Operations Manual and Dynamic Ease Series. Since we are claiming unpublished copyright protection, we do not have any copyrights pending or registered with the Copyrights Office (Library of Congress) nor do we intend to file any copyright applications.

Proprietary Trade Secrets

The franchise agreement describes, and our Operations Manual and our Dynamic Ease Series contains, proprietary and trade secret know-how developed by us and licensed to you. This proprietary information is referred to below as our "System." Under the terms of the franchise agreement: (i) you do not acquire any interest in our System, other than the right to use it in the operation of your franchise during the term of your agreement; (ii) you agree not to use our System in any business or capacity other than the development and operation of your franchise; (iii) you agree to treat the Operations Manual, including updates, in confidence as trade secrets; (iv) you agree not to make any unauthorized copies of any part of our Manual, or any other confidential information supplied by us; (v) you agree that we may revise the contents of the Manual, and you will comply with each new or changed provision; and (vi) you agree to take specific steps to maintain the confidentiality of our System during and after the term of your franchise, including having your employees sign a written confidentiality agreement.

ITEM 15
OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

Unless you hire a competent, adequately trained manager, you must personally participate (on a full-time basis) in the direct operation of the franchise business. This is required under the terms of your franchise agreement, and we definitely recommend it as well.

Any manager hired by you must (1) pass a background check that you must obtain on the manager during the hiring process, and (2) be adequately trained by you to our satisfaction (or by us at additional cost). If they are not adequately trained by you, they must successfully complete our manager training program. Alternatively, you can ask us to train your manager. We also require that any manager (or third-party manager) employed by you enter into a written confidentiality agreement and we require prior approval of any third-party manager. Your franchise agreement may be assigned to an entity (corporation or partnership) that you control. We do not require that your manager have an ownership interest in your franchise.

[remainder of page intentionally left blank]

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must (1) offer and sell only those self-storage services and related products, that we have approved for sale in writing; (2) offer and sell all self-storage services and related products we specify; (3) refrain from any deviation from our standards and specifications without our prior written consent; and (4) discontinue offering and selling any self-storage service or related products which we may, in our discretion, disapprove in writing at any time. There are no restrictions that limit your access to customers, except as disclosed in Item 12 above. There are no contractual limits on our right to make changes or improvements to the programs, self-storage services and products offered as part of our system, and we reserve the right to change all or any of these. All self-storage services and related products must meet our then-current standards and specifications, as specified in our Operations Manual or otherwise in writing.

ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE 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 document

Provision	Section in Franchise Agreement	Summary
a. Length of the franchise term	2.2(a)	12 years from when you obtain a Certificate of Occupancy for your storage facility.
b. Renewal or extension of the term	2.2(b)	If you are in good standing you can exercise successive terms of 10 years each.
c. Requirements for franchisee to renew or extend	2.2(b)	In good standing, and provide notice. At our option, we may require you to sign then-current agreement which may contain materially different terms and conditions.
d. Termination by franchisee	5.1	You may terminate by selling the franchise pursuant to the Franchise Agreement, by not renewing, or for any ground under applicable state law.
e. Termination by franchisor without cause	None	Not applicable; we cannot terminate you without cause.
f. Termination by franchisor with cause	5.2	We can terminate with cause if you default.
g. "Cause" defined – curable defaults	5.2	Other breaches, except those listed in "h" below, after 45 days' notice (only 10 days in the case of abandonment, unsatisfied judgments, and late fees) and the opportunity to cure.
h. "Cause" defined – non-curable defaults	5.2	Insolvency; criminal conviction; misuse of marks, unauthorized disclosure; and violation of non-compete.
i. Franchisee's obligations on termination/non-renewal	5.3	Obligations include: cease operating the Business; cease use of Marks; assignment

Provision	Section in Franchise Agreement	Summary
		of email addresses, telephone numbers, and website domain names to us, payment of amounts due and return of all Confidential Information, trade secrets and records, giving us certain purchase rights, follow non-disclosure and non-compete obligations, etc.
j. Assignment of contract by franchisor	6.6	No restriction on our right to assign.
k. "Transfer" by franchisee – defined	6.1 to 6.5	Includes transfer of contract or assets or ownership changes (including death and permanent disability).
l. Franchisor approval of transfer by franchisee	6.1	We have the right to approve all transfers which will not be unreasonably withheld as long as certain conditions are satisfied.
m. Conditions for franchisor approval of transfer	5.3(c), 6.1 and 6.3	New franchisee qualifies, transfer fee paid, purchase agreement approved, new person signs franchise contract and successfully completes training, you sign a release, etc.
n. Franchisor's right of first refusal to acquire franchisee's business	6.3	We have a right of first refusal to match any purchase offer for your franchise, any interest in the franchise, or substantially all the assets of the Franchised Business.
o. Franchisor's option to purchase franchisee's business	N/A	None
p. Death or disability of franchisee	6.2	Your interest must be transferred to an approved party within a reasonable time, not to exceed 6 months. We have the right to manage during interim period if business is not run properly.
q. Non-competition covenants during the term of the franchise	3.7	No involvement in any competing business in the United States.
r. Non-competition covenants after the franchise is terminated or expires	5.3	No competition allowed in your Territory, within 5 miles of your Territory, or in another franchisee's territory for 1 year.
s. Modification of the agreement	7.2, 3.7	Any modification of Franchise Agreement must be in writing and signed by both parties. Changes to our Operations Manual can be made by us and do not change your status or rights under the Franchise Agreement.
t. Integration/merger clause	7.2	Contract contains the entire understanding of the parties. Other promises, etc. are not enforceable unless in writing and signed by both parties. Only the terms of the franchise agreement are binding (subject to state law). Any representations or promises outside of

Provision	Section in Franchise Agreement	Summary
		the disclosure document and franchise agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	7.5(l) Ex. B, Sch. 2	You must mediate claims against us before filing suit. Arbitration only applies as may be specified in State Addenda.
v. Choice of forum	7.5(B)	You must mediate and litigate claims against us in our home state and closest to our principal business address which is currently in Sarasota, Florida. Subject to applicable state law.
w. Choice of law	7.5(A)	Except as to claims governed by federal law, the law of our home state (currently Florida) applies. Subject to applicable state law.

ITEM 18 PUBLIC FIGURES

We do not use any public figure to promote our franchise.

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS

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 document. 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.

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 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 Marc Goodin, President at 677 N. Washington Blvd., Sarasota, FL 34236, (860-830-6764), the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary
For years 2022 to 2024

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	2	1	-1
	2023	1	1	0
	2024	1	0	-1
Company-Owned (1)	2022	2	2	0
	2023	2	2	0
	2024	2	2	0
Total Outlets	2022	4	3	-1
	2023	3	3	0
	2024	3	2	-1

[1] Our co-founder, Marc Goodin currently operates a total of two self-storage businesses similar to the type of franchise we offer. All references to “Company Owned” in this Item 20 refer to the businesses owned and operated by our co-founder and his various entities.

Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2022 to 2024

State	Year	Number of Transfers
New Jersey	2022	0
	2023	0
	2024	0
Totals	2022	0
	2023	0
	2024	0

Table No. 3
Status of Franchised Outlets
For years 2022 to 2024

State	Year	Outlets at Start of the Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
Florida	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
New Jersey	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	1	0
Texas	2022	1	0	0	0	0	1	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Total	2022	2	0	0	0	0	1	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	1	0

Table No. 4
Status of Company-Owned Outlets
For years 2022 to 2024

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Connecticut	2022	2	0	0	0	0	2
	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
Total Outlets	2022	2	0	0	0	0	2
	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2

Table No. 5
Projected Openings as of December 31, 2024

State	Franchise Agreements Signed But Outlet Not Open	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
California	2	1	0
Colorado	1	0	0
Florida	5	1	1
Georgia	3	1	0
Indiana	1	0	0
Maryland	1	0	0
Michigan	3	1	0
New Jersey	3	1	0
New York	1	0	0
Pennsylvania	2	0	0
South Carolina	1	0	0
Tennessee	1	0	0
Texas	2	0	0
Virginia	1	1	0
TOTALS	27	6	1

Exhibit D-1 contains a list of the names of all current franchisees and the address and telephone number of each of their outlets.

Exhibit D-2 contains the name and last known home address and telephone number of every franchisee who has had a Franchise Agreement terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement in our last fiscal year or who has not communicated with us within 10 weeks of the date of this Franchise Disclosure Document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the last three fiscal years, no current or former franchisees have signed confidentiality clauses that restrict them from discussing with you their experiences as a franchisee in our franchise system.

We are not aware of any trademark-specific franchisee organizations associated with the franchise system being offered.

ITEM 21 FINANCIAL STATEMENTS

Exhibit E contains our audited financial statements as of our fiscal years ended December 31, 2024, 2023, and 2022.

ITEM 22
CONTRACTS

Exhibit B-Franchise Agreement
 Schedule 1- Territory
 Schedule 2- Statement of Franchisee
 Schedule 3- State Addenda to the Franchise Agreement
Exhibit C-Release

ITEM 23
RECEIPTS

Exhibit H contains receipt pages acknowledging your receipt of the franchise disclosure document. One copy is for your records, and one copy must be signed and dated by you and returned to us.

[remainder of page intentionally left blank]

EXHIBIT A

LIST OF STATE AGENCIES AND AGENTS FOR SERVICE OF PROCESS

State	State Administrator	Agent for Service of Process
California	Department of Financial Protection and Innovation 320 West 4th Street Los Angeles, CA 90013 2101 Arena Boulevard Sacramento, CA 95834 1-866-275-2677	Commissioner of Financial Protection and Innovation Department of Financial Protection and Innovation 320 West 4th Street Los Angeles, CA 90013
Connecticut	The Banking Commissioner The Department of Banking, Securities and Business Investment Division 260 Constitution Plaza Hartford, CT 06103-1800 Phone Number (860) 240-8299	The Banking Commissioner The Department of Banking, Securities and Business Investment Division 260 Constitution Plaza Hartford, CT 06103-1800 Phone Number (860) 240-8299
Hawaii	Commissioner of Securities of the State of Hawaii Department of Commerce and Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, HI 96813 (808) 586-2722	Commissioner of Securities of the State of Hawaii Department of Commerce and Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, HI 96813
Illinois	Office of Attorney General Franchise Division 500 South Second Street Springfield, IL 62706 (217) 782-4465	Illinois Attorney General Office of Attorney General Franchise Division 500 South Second Street Springfield, IL 62706
Indiana	Secretary of State, Securities Division 302 West Washington Street, Room E-111 Indianapolis, IN 46204 (317) 232-6681	Secretary of State, Securities Division West Washington Street, Room E-111 Indianapolis, IN 46204
Kentucky	Kentucky Attorney General 700 Capitol Avenue Frankfort, Kentucky 40601-3449 (502) 696-5300	
Maryland	Office of the Attorney General Securities Division 200 St. Paul Place Baltimore, MD 21202 (410) 576-6360	Maryland Securities Commissioner 200 St. Paul Place Baltimore, MD 21202-2020
Michigan	Department of Attorney General	Department of Attorney General

	Consumer Protection Division – Franchise Unit 525 W. Ottawa Street G. Mennen Building Lansing, MI 48913 (517) 373-7117	525 W. Ottawa Street G. Mennen Building Lansing, MI 48913
Minnesota	Minnesota Commissioner of Commerce 85 7 th Place East, Suite 280 St. Paul, MN 55101-2198 (651) 539-1500	Minnesota Commissioner of Commerce 85 7th Place East, Suite 280 St. Paul, MN 55101-2198
Nebraska	Nebraska Department of Banking and Finance 1200 N Street-Suite 311 Post Office Box 95006 Lincoln, Nebraska 68509 (402) 471-3445	
New York	NYS Department of Law Investor Protection Bureau 28 Liberty St. 21 st Floor New York, NY 10005 (212) 416-8222 Phone	New York Department of State One Commerce Plaza 99 Washington Avenue, 6th Floor Albany, New York 12231-0001 (518) 473-2492 Phone
North Dakota	Securities Commissioner North Dakota Securities Department 600 East Boulevard Avenue State Capital, Fourteenth, Dept. 414 Bismarck, ND 58505-0510 (701) 328-4712	Securities Commissioner North Dakota Securities Department 600 East Boulevard Avenue State Capital, Fourteenth Floor, Dept. 414 Bismarck, ND 58505-0510
Rhode Island	Department of Business Regulation Securities Division John O. Pastore Complex 1511 Pontiac Avenue, Bldg. 69-1 Cranston, RI 02920 (401) 462-9588	Department of Business Regulation Securities Division John O. Pastore Complex 1511 Pontiac Avenue, Bldg. 69-1 Cranston, RI 02920 (401) 462-9588
South Dakota	Division of Insurance Securities Regulation 124 South Euclid, Suite 104 Pierre, SD 57501 (605) 773-3563	Division of Insurance Securities Regulation 124 South Euclid, Suite 104 Pierre, SD 57501
Texas	Secretary of State Statutory Document Section P.O. Box 12887 Austin, TX 78711 (512) 475-1769	
Utah	Department of Commerce Division of Consumer Protection 160 East 300 South Salt Lake City, Utah 84111-0804 (801) 530-6601	

Virginia	State Corporation Commission Division of Securities and Retail Franchising, 9 th Floor 1300 E. Main Street Richmond, VA 23219 (804) 371-9051	Clerk of the State Corporation Commission 1300 East Main Street, 1st Floor Richmond, VA 23219
Washington	Washington State Department of Financial Institutions Securities Division P.O. Box 9033 Olympia, WA 98507 (360) 902-8760	Securities Administrator Washington State Department of Financial Institutions 150 Israel Road SW Tumwater, WA 98501 (360) 902-8760
Wisconsin	Wisconsin Department of Financial Institutions 345 West Washington Avenue Madison, WI 53703 (608) 266-8557	Wisconsin Department of Financial Institutions 345 West Washington Avenue Madison, WI 53703

EXHIBIT B

FRANCHISE AGREEMENT



STORAGE
AUTHORITY
SELF-STORAGE MADE EASY

Model Selected:

<input type="checkbox"/>	New Construction
<input type="checkbox"/>	Conversion of an Existing Facility

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STORAGE AUTHORITY® FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT ("Franchise") by and between Storage Authority, LLC ("We," "Us," or "Our"), and _____ ("You" or "Your"), is made on the basis of the following promises and recitals for the purpose of granting You the rights necessary to operate a Storage Authority self-storage franchise.

ARTICLE 1. RECITALS

1.1 Our Business System.

As the result of the expenditure of time, effort and money in research and development, we have developed, continue to develop and have the right to license a method and system (hereinafter referred to as the "Storage Authority® System" or "System") for the development and operation of a self-storage facility.

A self-storage facility may include storage both inside or outdoors and include RV or other vehicle storage ("**Self-Storage**").

Our System is comprised of distinctive business systems, methods, procedures, formats and specifications for a self-storage business (which business is herein referred to as a Storage Authority® Business" or "Business"). We have the right to authorize the use of our System and are in the process of developing a network (hereinafter referred to as the "Storage Authority® Network" or "Network") of franchises to use the Storage Authority® System on a mutually cooperative and interrelated basis.

1.2 Proprietary Marks; Operating Standards.

We grant franchises to be operated under our System and our Registered Service Mark "Storage Authority®" and its associated Registered distinctive logo as depicted on the cover page of this Agreement (herein collectively referred to as the "Marks"). We will develop and control the Marks so that consumer recognition grows, and you agree to represent our System's high standards of service, quality and appearance; and to operate the Business as an integral part of our Network and System as they may be changed, approved and developed over time, and in this operation adhere to the uniform standards, procedures and policies set forth below.

ARTICLE 2. GRANT OF FRANCHISE

2.1 Grant of Franchise; Limited Exclusive Area

(a) Grant of Franchise. You are granted the right to operate your franchise from a single specific location within an exclusive territory, meaning a geographic area in which we promise not to establish either a company-owned or franchised outlet selling the same or similar goods or services under the same or similar trademarks or service marks.

Conversion of an Existing Facility: At the time you enter into the Franchise Agreement with us, we will designate your exclusive territory. Your exclusive territory will be a 3 mile radius around your location or, in the case of a rural area (where a 3 mile radius contains fewer than 10,000 people), a 5 mile radius around your location.

New Construction: When you enter into a Franchise Agreement with us, we will designate a non-exclusive "Search Area" in which to search for a suitable site location. Once you and we agree on a site location, then we will designate your exclusive territory around that location, which will be a 3 mile radius around a location or, in the case of a rural area (where a 3 mile radius contains fewer than 10,000 people), a 5 mile radius around your location.

We will set forth the Search Area and exclusive territory in Schedule 1 to the Franchise Agreement.

Your territory will usually be defined by a radius from your property or by street boundaries, highways, counties, political subdivisions or other means on a map, around the location.

Any relocation would require our prior written approval. We will generally approve a request to relocate a franchised business if economic, market, or demographic circumstances have changed such that we consider relocation a prudent business decision. We would not normally approve your establishment of additional franchised outlets in your Territory, unless there is a dramatic population increase.

We do not grant options, rights of first refusal or similar rights to acquire additional franchises.

Continuation of your territorial rights does not depend upon achieving a certain sales volume, market penetration, or other contingency, and we may not modify your territorial rights even in the event of a population increase in your territory.

Loss of Territorial Rights

If any event happens that gives us the right to terminate your franchise agreement, we may (whether or not we exercise our right of termination) ourselves operate, or grant another franchisee the right to operate, a Storage Authority® franchise in your Territory. The franchise agreement requires you to market your Territory to its fullest potential, avoiding excessive customer complaints, negative reviews, etc. If you breach this provision, and it is not cured after we give notice, or you repeatedly breach this provision, we can terminate your franchise agreement or grant another franchise in your Territory. Otherwise, you maintain rights to your Territory even if the population increases.

Soliciting or Accepting Orders from Customers Inside the Franchisee's Territory

We or an affiliate reserves the right to use other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing sales, to solicit or accept orders within your territory using our principal trademarks, however, we would normally direct inquiries for services from within your territory to your outlet.

We or an affiliate also reserves the right to use other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing sales, to make sales within your territory of products or services under trademarks different from the ones that you will use under the franchise agreement.

Soliciting or Accepting Orders from Customers Outside the Franchisee's Territory

You may not solicit orders from customers outside of your territory. You may accept orders from customers outside of your territory if the services will be rendered inside your territory. You do not have the right to use other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing, to make sales outside of your territory, unless we grant prior permission, such as in a regional advertising buy among several local franchisees.

Operate Under a Different Mark

Neither we nor an affiliate operates, franchises, or has plans to operate or franchise a business under a different trademark that will sell goods or services similar to those you will offer, but we reserve the right to do so.

(b) Site Selection. You are responsible for selecting your own business location. We do not search for or select sites or negotiate the purchase or lease of the site. We do not generally own the premises and lease it to you. We must approve the site based upon your submitting to us information about the proposed site, including a third-party feasibility study you provide, and we then evaluate the site against factors related to location, traffic patterns, demographics, and other pertinent market factors. If you and we can not agree on a site, you can continue to search for sites or we can terminate the franchise agreement. We have 30 days from the date you submit a proposed site and feasibility study to us to approve or disapprove it. Our approval does not mean the site will be approved by regulatory agencies or be profitable.

2.2 Term and Renewal

(a) Term. This Agreement shall commence on the date this Agreement is executed ("Effective Date") and shall expire on the 12th anniversary following the date you obtain a Certificate of Occupancy (either temporary or final, whichever occurs first) on your storage facility.

(b) Renewal Options. You may renew your franchise rights at the end of the expiration of the Term of this Agreement, for an additional term of 10 years (and may likewise renew future franchise agreements by meeting the conditions for renewal therein), exercisable by written notice from you to us, within 180 days prior to the expiration of the Term, upon the following conditions:

(i) At the time of the exercise and at the start of the extension term you are not in default of the performance of any of your obligations hereunder; and

(ii) All monetary obligations owed by you to us have been fully satisfied prior to the commencement of the extension term; and

(iii) At our option, you sign the then-current form of Franchise Agreement which may contain

other terms and conditions that are materially different; and

(iv) At our option, except to the extent limited by applicable law, you sign a general release, in a form prescribed by us, of any and all claims against us, and our officers, directors, members, agents, affiliates and employees, arising out of or relating to this Agreement.

ARTICLE 3. YOUR OBLIGATIONS & DUTIES

3.1 Initial Franchise Fee, Website Set-up Fee, and Development Guidebook Fee.

You will pay an initial franchise fee of \$69,000 in full when you sign the Franchise Agreement. The initial franchise fee includes the Development Dynamic Ease Series Guidebook and our guidance during the development process when you sign the franchise agreement if you are developing from the ground up.

You will also pay to us a \$3,000 Website and Management Software Set Up Fee 90 days before opening before you open for business to cover the cost of our assisting you with the set-up of the management software and a website for your franchised business as a sub domain within our website.

The initial franchise fee and Website and Management Software Set Up Fee are fully earned and non-refundable once paid.

3.2 Royalties.

(a) Amount and Payment Schedule. You shall pay us a monthly royalty equal to either (i) six percent (6%) of Gross Revenues (as defined in subparagraph (b) below) or (ii) \$1,950 per month, whichever is greater. The 6% royalty fee and the \$1,950 per month minimum begin the first month that you have Gross Revenues and the \$1,950 is pro-rated the first such month. Royalty payments shall be deposited directly or by electronic fund transfer to our bank account, as we specify, on or before the 15th of each month for the preceding month's Gross Revenues. The franchise must submit a written monthly summary of the facility income and 6% fee to Storage Authority each month. If payment is not received by the 15th of each month for the previous month, it will be deemed overdue and subject to the late charge specified in Section 3.5(a). As used in this Agreement, a "month" is a normal calendar month. Payment of Gross Revenues shall be based on the designated Property Management System software and may be adjusted the following calendar month based on your accountant's certified income statements, which we may require as we may specify in the Operations Manual.

(b) Gross Revenues Defined. As used herein the term "Gross Revenues" includes the aggregate amount of all revenue in accordance with the accounting practices and procedures as specified by us, and all other receipts of any kind you derive directly or indirectly from the operation of the Business, but excludes the amount of all sales tax, use, and other taxes specifically added to sales prices and collected from customers for transmittal to the appropriate taxing authorities. However, Gross Revenues excludes truck rentals – as long as all truck rentals are booked, accounted for and paid separately from the Property Management System software and an income statement for truck rentals is provided to us monthly on the 15th of each month for the preceding month. All payments to us are a single financial transaction between you and us which, taken as a whole and without regard to any designation or description, reflect the value of the Franchise authorization you received and the services rendered by us during the term of this Agreement.

3.3 Follow Renovation and Construction Requirements; Opening Business.

You agree to follow all instructions and requirements regarding renovation and construction as specified in our Operations Manual or otherwise in writing from us. Unless we agree otherwise, You must successfully complete all segments of our training program and begin operations of the Business within 3 months of the date this Agreement is signed if you are buying or own an existing self-storage facility, or within 30 months for a proposed facility or a facility under construction. We may, in our sole discretion, extend these time periods if You are diligently attempting to meet these requirements.

3.4 Advertising, Marketing and Technology.

Recognizing the value of standardized Network advertising, sales, technology our website, public relations and marketing programs, you agree as follows:

(a) Marketing, Sales, Technology, and Website Fee.

You must pay to us 2.5% of Gross Revenues (subject to a \$400 per month minimum) as a Marketing, Sales, Technology and Website Fee to support our website, a subdomain within the website for each franchisee, the Cloud-based Storage Authority Command Center and any other marketing, sales, technology we or our vendors may conduct or provide on behalf of our Franchisees. We also include one e-mail address for you to use paid for with this Fee.

You shall pay the monthly Marketing, Sales, Technology, and Website Fee in the same time frame and manner as the monthly Royalty Fee.

The current fee for the Storage Authority Command Center software and to maintain it is \$100 per month, which we pay from the 2.5% Marketing, Sales, Technology, and Website Fee.

The website provides information to the public about us and the services that we and our franchisees provide.

We will include an interior page containing information about each individual franchisee's self-storage franchise on the website. You shall provide the required information for all or a portion of the pages, at your expense, using a template that we provide. All such information will be subject to our approval before posting. Once your facility information is on the website, you shall be responsible for keeping the information updated.

You may do additional advertising of your web pages, such as pay per click or search engine optimization, beyond what we provide, at your own expense.

We may also use other media in which to conduct advertising, such as print, radio, TV, or other electronic or online means, including social media. Media coverage may be local, regional, or national. We may use advertising prepared by an in-house advertising department or a national or regional advertising agency. We do not have to spend any amount on advertising in the area or territory where you will be located, but intend to primarily spend advertising to support our website, including franchisee sub domains in that website, to benefit all franchisees.

We are not required to contribute to the Marketing, Sales, Technology and Website expenses ourselves, nor must any company or affiliate owned outlets do so, though we and they may.

An unaudited accounting of the Marketing, Sales, Technology and Website Fees will be

prepared annually and made available to any requesting franchisee. If not all Marketing, Sales, Technology, and Website Fees are spent in the fiscal year in which they accrue, we will carry them forward to the next fiscal year. Franchisees may request in writing and receive an unaudited accounting of the Marketing, Sales, Technology and Website Fees each fiscal year.

We reserve the right to spend up to 10% of the Marketing, Sales, Technology, and Website Fees to principally solicit new franchise sales.

We may establish marketing and sales programs, loyalty programs, marketing and sales promotions and other similar programs or activities as we deem appropriate as system improvements. You must participate in such programs and activities as we determine. Such programs and activities may cause you to incur expenses.

(b) Use of Your Own Advertising Material

We will permit you to use your own advertising material, including your own website, provided it meets our requirements and we approve it.

3.5 Late Payments

(a) Late Payment Amount. Any payment not actually received by us as required by this Agreement shall be deemed overdue. If any payment is overdue, you shall pay us, in addition to the overdue amount, a late charge equal to the greater of \$100 or ten percent (10%) of the overdue amount. This total is due upon receipt of the past due invoice and shall be electronically deposited, as specified by us.

(b) No Waiver. You acknowledge that failure to pay all amounts when due shall constitute grounds for termination of this Agreement, as provided in Section 5.2, notwithstanding the provisions of this Section.

3.6 Franchisee Pre-Opening Obligations.

You shall abide by the following duties in the interim period between the signing of the Franchise Agreement and the opening of your self-storage facility:

(a) Attend Bi-Monthly Conferences. You shall attend regularly scheduled bi-monthly zoom conferences with your franchise director and provide updates, including hours spent working on the franchise.

(b) Attend Quarterly Training. You shall attend online quarterly training seminars as we may specify.

(c) Property Search and Development. You shall spend a minimum of 4-8 hours per week searching for properties, doing research on the properties, investigation into zoning issues, attending zoning meetings, consulting with experts on the property, etc. We have a right to require you to submit written reports to us on this work and you agree to do so, fully and truthfully, within three (3) business days of any such request.

(d) Property Submission. Until you have secured a property for your self-storage facility, you shall submit to us for review a minimum of four potential properties per month, and such supporting information as we may reasonably request on each property.

(e) Site Selection. You must select a site for operation of your Franchised Business pursuant to our guidelines. You agree to obtain our written approval for your proposed site. You may operate the Franchised Business only at the accepted site. You understand that our approval of a site does not guarantee business success at that site.

(f) Buildout. It is your responsibility to conform the premises to federal, state or local ordinances, building codes, licensing requirements and obtain any required permits.

(g) Site Layout Plan, Full Site Plans, and Building Plans. You are required to submit to us your proposed self-storage facility layout plan, full site plans, and building plans, and receive our approval for each of them prior to submitting the plans to the city or county where the self-storage facility will be located. We will typically approve or disapprove a proposed plan within 7 days of your submission to us, but may require more time in some cases.

(h) Letters of Intent/ Purchase and Sale Agreements. You must furnish to us any proposed Letter of Intent or Purchase Agreement (by whatever name) proposed for the acquisition of property to use for self-storage, before entering into the Letter of Intent or Purchase Agreement.

(i) Obligation to Participate in the Management of the Business/ Background Checks. Unless you hire a competent, adequately trained manager, you must personally participate (on a full-time basis) in the direct operation of the franchise business. This is required under the terms of your franchise agreement, and we definitely recommend it as well.

Any manager hired by you must (1) pass a background check that you must obtain on the manager during the hiring process, and (2) be adequately trained by you to our satisfaction (or by us at additional cost). If they are not adequately trained by you, they must successfully complete our manager training program. Alternatively, you can ask us to train your manager. We also require that any manager (or third-party manager) employed by you enter into a written confidentiality agreement and we require prior approval of any third-party manager.

(j) Restrictions on Products and Services. You must (1) offer and sell only those self-storage services and related products, that we have approved for sale in writing; (2) offer and sell all self-storage services and related products we specify; (3) refrain from any deviation from our standards and specifications without our prior written consent; and (4) discontinue offering and selling any self-storage service or related products which we may, in our discretion, disapprove in writing at any time. There are no contractual limits on our right to make changes or improvements to the programs, self-storage services and products offered as part of our system, and we reserve the right to change all or any of these. All self-storage services and related products must meet our then-current standards and specifications, as specified in our Operations Manual or otherwise in writing.

3.7 Operation of Business.

You shall directly and continuously operate the Business devoting your best efforts, skills, and diligence to the Business, selling and providing only those self-storage services authorized or required to be provided as part of the System as set forth in our confidential Operations Manual (herein "Operations Manual" or "Manual"), including supplements, addenda and amendments thereto, and you shall not sell or provide other services or products except those which we, in our sole and absolute discretion, shall approve as being compatible and not interfering with the System, Marks and Network. The Manual, as modified from time to time, is incorporated in this franchise agreement by reference. Specifically and without limiting the foregoing, you agree:

(a) Follow Manual and Standards. With respect to the Manual, you specifically agree as

follows:

(i) You will treat the Manual and any other manuals created and approved for use in the operation of the Business, and the information contained therein, however disseminated, as confidential, and shall use all reasonable efforts to maintain this information as secret and confidential;

(ii) You agree that the Manual shall remain our sole property and that we may, from time to time, revise the contents of the Manual;

(iii) You agree to comply with each new or changed provision of the Manual; that no modification of the Manual will alter your status and rights under this Agreement; and that we may update the Manual (or portions thereof) manually or by electronic means via our website or as specified by us;

(iv) You agree that the copy of the Manual maintained by us at our principal office shall be controlling in the event of a dispute relative to the content of the Manual.

(b) Approved Suppliers, Etc., Evaluating & Testing. You must purchase all products and services only from approved suppliers listed in our Manual. Approved suppliers are those who demonstrate to our continuing reasonable satisfaction, the ability to meet our standards and specifications for same; who possess adequate quality controls and ability to supply needs promptly and reliably; and who have been approved in writing by us and not thereafter disapproved. If you desire to purchase any product or service from an unapproved supplier, or to offer service or products not previously approved by us, you shall submit a written request for approval to us, which shall not be unreasonably withheld. We have the right to require that our representatives be permitted to inspect the supplier's facilities, or that samples of unapproved products or services be delivered, at our option and without charge to us, either directly or to our designee for testing. You are required to pay us \$100 per hour with a \$100 minimum paid up front, plus expenses, to begin the evaluation – testing process. Other lump sum payments may be required to continue and complete this process. We reserve the right, at our option, to revoke our approval, if any has been granted, if the supplier fails to meet any of our then-current approval criteria.

(c) Non-Disclosure. You shall not at any time, either during or after the term of this Agreement, copy or duplicate, or permit the copying or duplication, nor publish, disclose or in any manner reveal, or permit the publication, disclosure or revelation in any manner, to any person or entity, except your employees on a need-to-know basis, any portion of the System, the Manual, supplements, addenda or amendments thereto, or any other information or material supplied by us and designated as confidential information. You hereby recognize and agree these materials and information are our proprietary trade secrets disclosed to you in strict confidence solely for use in the development and operation of the franchise during the term of this Agreement and on the condition that you will not use these trade secrets in any other business or capacity. You acknowledge and agree that you will not acquire any interest in the trade secrets, other than the right to utilize them in the operation of the Business during the term of this franchise and that you will maintain the confidentiality of these trade secrets during and after the term of this Agreement.

(d) Devote Full Working Time to Business. Unless you hire a manager who is trained to our satisfaction, you will devote full working time to the Business during the term of this Agreement. Consent to devote less than full working time to the operation of the Business is conditioned on you employing a competent and trained manager who devotes full working time to the Business.

(e) No Competing Business. During the term of this Agreement, you shall not in the United

States, directly or indirectly offer a **Self-Storage** business, except pursuant to this or another franchise agreement with us, unless we give our prior written consent.

(f) Attend and Satisfactorily Complete All Training; Conventions; Manager Training. You and your trainees shall satisfactorily complete all segments of the training program as provided for in Section 4.1(a) to our satisfaction (in our sole determination using objective and subjective factors) before starting operations. If repeat training is required due to not satisfactorily completing a segment(s) of a training program, you agree to pay the applicable then current repeat training fee (plus expenses if travel by us is required. Travel time is \$100 per hour). All travel, your employee wages and living expenses while attending any training, conventions or seminars are your responsibility. You agree to attend all seminars and pay all associated costs as provided for in Section 4.2 hereof. If you request training for a new manager or we determine, in our sole discretion, further adequate training is necessary, we will provide this training per Section 4.2 hereof after receipt of payment.

(g) Operational Efforts. You shall vigorously pursue and promote sales and activities leading to growth by the Business, marketing the Business and Territory to its fullest potential, maximizing revenues, avoiding excessive customer complaints, negative reviews, and declining revenues; and you shall cooperate with us and other franchise owners in our Network in promoting and enhancing the System, Network and Marks.

(h) Customer Complaints. You shall promptly respond to any customer complaint and inform us of any complaint not fully resolved to the customer's satisfaction within seven (7) calendar days. We shall have the right, but not the obligation to assist in or mandate a resolution to any customer complaint. We reserve the right to reimburse customer fees if we deem in merited, and to charge these fees to you.

(i) Computer, Software, and E-mail. You agree to use computer, software, and e-mail systems as we specify, which may include vendor designations.

(j) Property Management Software: We will specify or designate a vendor to provide a property management system software for the day-to-day management of your self-storage business, including rental of units. The present system, SiteLink, currently costs as follows:

Setup fee: \$399 per facility

Units:

251-500: \$325

501-1,000: \$390

One time fee:

Map: \$.50/unit with a \$250 minimum requirement

You may elect to enhance the property management software with add on options at your own expense. You must provide to us full access to your Property Management Software system.

(k) Property Access Control Software: We will specify or designate a vendor to provide a property access control software. The current system, Open Tech Alliance, costs \$75-\$150/month at present. You must provide to us full access to your Property Access Control Software.

(l) Rental Kiosk Software: We require you to have a kiosk for your facility. We recommend one of the Open Tech Alliance Kiosks. The current Open Tech Alliance kiosk software costs \$150-\$275/ month at present. This does not include the initial cost of buying the kiosk. You must provide to us full access to your Kiosks Control Software.

(m) Radius Plus Compass Reports. You may purchase Radius Plus Compass Reports from us for \$740 per year. This fee may change as Radius Plus Compass Reports change their fee to us. We may also change the vendor.

(n) E-mail addresses. We provide you one e-mail address. If you want more e-mail addresses for your Franchised Business, we may charge up to \$50 per month for each additional e-mail address.

3.8 Use of Commercial Symbols.

You acknowledge that your right to use the Marks is derived solely from this Agreement and is limited to the operation of a Business pursuant to and in compliance with this Agreement and all applicable specifications, standards and operating procedures prescribed by us in our Manual from time to time during the term of this Agreement. Specifically and without limiting the foregoing, you agree:

(a) This Agreement does not confer any goodwill or interests in the Marks on you, and you acknowledge that any and all goodwill developed during the operation of your Business belongs to us.

(b) You shall use only the Marks authorized by us in our Manuals, and shall use the Marks only in the manner authorized and permitted.

(c) You shall use the Marks only in connection with the operation of the Business licensed hereunder and only within the Territory.

(d) Any and all goodwill arising from your use of the Marks under the System shall inure solely and exclusively to our benefit, and upon expiration or termination of this Agreement and the license herein granted, except as expressly provided herein, no monetary amount shall be assigned to any goodwill associated with your use of the System or Marks.

(e) The Marks serve to identify us, the System and those licensed under the System. You agree not to directly or indirectly contest the validity or ownership of the Marks. Throughout the term of this Agreement, including any extensions thereof, you shall identify yourself as a franchisee in conjunction with any use of the Marks, displaying the Marks in connection with the operation of the Business as we may specify from time to time.

(f) You agree not to use any Mark licensed under this Agreement in connection with the sale of any unauthorized service or product, or in any other manner not expressly approved in writing by us.

(g) If it becomes advisable at any time, in our sole discretion, for you to modify or discontinue use of any Mark or use one or more additional or substitute Marks or commercial symbols, you agree to comply promptly within a reasonable time after notice from us, and we need not reimburse you for any of your expenses or costs in complying with our directions.

(h) You shall not use the phrase "Storage Authority," or any confusingly similar words or phrases, as any part of your entity name. You shall comply with our instructions in filing and maintaining fictitious or trade name registrations and shall execute any documents deemed necessary by us to protect and maintain the continued validity of the Marks, including any documents necessary to assign or otherwise register the Marks anywhere.

(i) In the event that You are aware of any use of the Marks or colorable imitation thereof which falsely suggests or represents an association or connection with us or with other franchisees in the Network, or litigation involving the Marks is instituted or threatened against you, you shall promptly notify us and cooperate fully. You acknowledge and agree that we will have the right to control any litigation with respect to the Marks, and that we have no obligation to protect you against claims of infringement or unfair competition arising out of use of the Marks or to defend you in any legal action. However, we will take such action as we consider appropriate under the circumstances, provided you have promptly notified us in writing of all pertinent facts and provided further that you have used the Marks in strict accordance with this Agreement.

3.9 System Improvements.

You acknowledge and agree that we may supplement, improve or otherwise alter the System and the methods, procedures and techniques which you are authorized and required hereunder to utilize in the operation of the Business, including addition to or elimination from the System of services, products or other activities constituting elements thereof. You acknowledge and agree that we shall have sole control and discretion over all supplements, improvements, alterations and development of the System, and the services and products offered there under; that this control and discretion is in the best interests of the System; and that you will comply with all our requirements concerning the System and Network improvements, including payment of any expenses or fees associated therewith. You shall seek, in operating the Business, to develop and conceive of new ideas, supplements, improvements and alterations, and upon doing so shall in each case promptly and fully advise us. We shall have the right, but not the obligation, to make use of all new ideas, supplements, improvements and alterations so conceived or developed by you, including the right to disseminate the same to all others in our Network for their use, all without payment of royalties, fees or other compensation by us or others in the Network.

3.10 Uniform Network.

You understand and acknowledge that this franchise and the Business carried on will benefit from being an integral part of a network of similar franchises in a variety of locations, utilizing the System in a uniform manner, providing uniform self-storage services with personnel of uniform skill and training, hence capable of mutual complementation and interrelation. Accordingly, you agree, specifically and without limiting any other of your obligations in this Agreement, that the interests of the System and Network are vital to the success of each franchisee, and that each franchisee has an obligation to promote and further the System and Network to the fullest extent possible. Therefore, you agree to adhere to our standards, specifications and requirements concerning the Marks, the System and Network as specified by us from time to time in our Manual including, without limitation, offering any new services, eliminating any previously specified services, and operating the Business as an integral part of the Network, cooperating and complementing other Storage Authority franchises.

3.11 Responsibility for Costs and Expenses.

You are solely responsible for and shall pay, promptly when due, all costs, expenses, obligations and indebtedness of or in any way rising out of or in connection with the Business and

the establishment and operation thereof, including all taxes, assessments and other levies, charges and impositions of any kind of any governmental or regulatory body, federal, state or local.

3.12 Compliance with Law; Good Business Practices.

You shall, in the establishment and operation of the Business, comply, at your sole expense, with all applicable statutes, ordinances, regulations, orders, standards and other enactments or requirements of all governmental or regulatory bodies including obtaining any accreditation licenses, provider numbers, permits or other entitlement required by any law or laws. You must adhere to the highest standards of honesty, integrity, fair dealing and ethical conduct in all dealings with your clients, suppliers, and us.

3.13 Indemnification.

You shall indemnify us and our affiliates, officers, directors and employees (present and past) and hold them harmless from and against any liability or responsibility for any matter for which you are responsible under this Section 3.13 or otherwise under this Agreement, and from and against any loss, liability, claims, demands, damages, charges, costs or expenses of any kind whatsoever, including attorney's fees, arising directly or indirectly out of or in connection with any such liability or responsibility, or otherwise out of or in connection with the establishment and operation by you of the Business, including but not limited to any such matters arising directly or indirectly out of or in connection with any injury to or death of persons or damage to or loss of property.

3.14 Insurance.

You shall procure and maintain in effect throughout the term of this Agreement business owners insurance coverage in the amounts and types of insurance and certificates specified in the Manual or otherwise in writing.

3.15 Encumbrances.

During the term of this Agreement, except with our prior written consent (which shall not be unreasonably withheld), you shall not mortgage, pledge or otherwise assign as security, this Franchise Agreement, the Business or any part thereof.

3.16 Record keeping; Inspections; Audits; Reports; Surveys

(a) Record keeping. You shall throughout the term of this Agreement, maintain full, complete and accurate books, records and accounts of the Business, and supporting data, all in accordance with generally accepted accounting principles and utilizing accounting records, software, computer systems and point-of-sale systems approved or specified by us in the Manual or otherwise in writing.

(b) Inspection. We have the right at any time during normal business hours, and without prior notice to you, to have the books, records, data (including all software programs) and financial statements of your Business inspected and, at our option, copied; or we may require you to e-mail or send such information to us electronically or in paper form. All websites, social media, etc. issued by us remain our property.

(c) Reports. You must send us such reports in the time and manner we may specify in the Operations Manual. At present, you must send to us the following reports during the following time frames:

Report	Details	When Due
Monthly Profit & Loss Statement	Must include entries for fees paid to the franchisor	Within 30 days of the end of each month to report income and expenses for that month
Annual Profit & Loss Statement	Must be prepared by a CPA	By February 15 of each year to report income and expenses for the prior year

(d) Surveys and Studies. The continuing development, improvement and success of the Network and System require meaningful, timely and accurate information concerning all functions and aspects of the Business. In order that the System can be fully evaluated and improved and benefit all, you agree to prepare and forward to us, at times specified and on forms we supply, information that we may require for its use in preparing studies and surveys relating to the Business, the System and the Network.

3.17 Business Records; Right of Entry.

You acknowledge and agree that we own all business records regarding customers of or related to the Business including, without limitation, all databases (whether in print, electronic or other form), customer names, addresses, telephone numbers, e-mail addresses, information and all other records contained in any database (herein "Business Records"), and all other business records created and maintained by you. You further acknowledge and agree that, at all times during and after any termination, expiration or cancellation of this Agreement, we may independently access these Business Records, and may utilize, transfer, or analyze these Business Records as we determine to be in the best interest of the System and Network, in our sole discretion. You shall permit us and our agents the right to enter the premises of the Business at all times during regular business hours, without prior notice to you, for the purpose of determining compliance with this Agreement and Manual, as well as conducting on-site market surveys or studies. You shall cooperate with us during these visits and shall take such steps as we may require to correct any deficiency detected by us

ARTICLE 4. OUR OBLIGATIONS

4.1 Pre-Opening Services.

We shall assist you and perform initial services as follows:

(a) Training Program. We shall provide you (or your designee) and up to one additional trainee you designate, with a training program in connection with the management and operation of the Business. The training programs will be conducted at our Sarasota office or locations we designate, typically in Florida (including online, at our discretion), of approximately 3 days duration depending on your background and aptitude. All segments of the training program shall be attended and successfully completed by you (or your designated trainees). In addition we will provide you, (or your designee) and up to one additional trainee you designate, approximately 28 hours of online and phone training. This 28 hours includes the time you will be learning by reading and doing assignments. Some of this online training is provided by our Management program providers or other vendors.

(b) Confidential Operations Manual. We shall provide you with access to our proprietary Operations Manual following your successful completion of the training program.

(c) Initial Forms & Publications. Upon your request, provide you with copies of reporting and other recommended operating forms and publications. While we will provide a base rental agreement

and late fee structure, it is your responsibility to have it updated by a self-storage attorney with expertise in self-storage and business laws in your state.

(d) Site and Building Design Standards. We will provide you with minimum standards that you need to comply with. We do not provide design services. You agree furnishing these minimum standards does not constitute an express or implied assurance, representation or warranty by us of any kind.

(e) Approval for Renovation and Construction. We will approve your location for renovation and construction in accordance with the standards specified in our Manual prior to approving your application.

(f) Signs, Fixtures, Equipment, Opening Inventory, and Supplies. We will provide guidance to you on the procurement of signs, fixtures, equipment, opening inventory, and supplies, which you will normally purchase from designated third parties pursuant to our written specifications. We do not deliver and install these items.

4.2 Support for Business Operations.

We shall supply to you, in support and assistance of your operations, the following:

(a) Ongoing Support. We will provide by phone, e-mail or other electronic communications, during normal business hours, assistance with questions arising in the day-to-day operation of the Business.

(b) Franchisee Conventions. We may sponsor (when our franchise network has at least 15 franchise owners with open facilities) annual seminars on management, sales and marketing, industry trends and other topics of interest to franchisees. It will be your responsibility to attend and pay all travel, living and other expenses incurred by you in attending these seminars, as well as your share (the cost equally divided among all franchisees) of renting any conference room, food, industry speaker fees, etc., used for the convention.

(c) Updating. We will provide periodic supplements and amendments to the confidential Operations Manual as well as other information of general interest to our franchisees.

(d) New Manager Training; Further Training. We shall provide new manager training program (including virtual training) for new managers or managers we determine need training pursuant to Section 3.7, conducted at locations or in the manner we designate. You shall be responsible for paying us, in advance, a training fee calculated in accordance with our then-current Manager Training Fee Schedule if you request this training or we require it.

(e) Website and Advertising. We will maintain a website that includes one or more pages for your facility and conduct sales, marketing, and advertising pursuant to Section 3.4 above.

(f) Additional Consulting. At your request, we will provide additional support or assistance in accordance with our then-current consulting fee payment schedule that sets forth acceptable consulting assignments, the skill set required and current rate(s).

(g) Property Management System software. We will specify or designate a vendor to provide a property management system software for the day-to-day management of your self-storage business, including rental of units and assist in the website and software management set up.

(h) Development Dynamic Ease Series Guidebook. We make available to you the Development Dynamic Ease Series Guidebook to assist in the development of a new facility.

(i) Web-Based Materials. We will provide web-based options for you to obtain various manuals and marketing materials.

(j) Secret Shoppers. We may send Secret Shoppers to your facility and report back to you on their findings. You agree to pay to us \$400 per quarter for this service. If a facility fails the Secret shoppers you are responsible for retesting monthly fees until your facility passes.

(k) Technology. We will maintain a cloud-based system for communication with Franchises and to provide operational, sales and marketing materials and provide other technology to assist with sales and marketing pursuant to Section 3.4 above.

4.3 Protection of Marks.

We will take reasonable steps as we may determine to preserve and protect the ownership and validity of the Marks. We will use, and permit you and other franchisees to use, the Marks only in accordance with the System and the standards and specifications attendant thereto which underlie the goodwill associated with and symbolized by the Marks.

ARTICLE 5. TERMINATION

5.1 Termination by You.

You may terminate this Agreement if you sell the franchise within the Storage Authority system pursuant to the terms of this Agreement or do not renew it upon termination.

5.2 Immediate Termination by Us.

We have the right, at our option, to terminate this Agreement and all rights granted you hereunder, without affording you any opportunity to cure the default, effective upon receipt of notice by you, delivered as provided in Section 7.6, upon the occurrence of any of the following events, which you hereby acknowledge are detrimental to, and reflect unfavorably upon, the operation and reputation of the System, the Marks, the Network, and goodwill thereof:

(a) Abandonment. If operations of the Business cease for a period of ten (10) consecutive days, or any shorter period that indicates an intent by you to discontinue operation of the Business, unless and only to the extent that full operation of the Business is suspended or terminated due to fire, flood, earthquake or other similar causes beyond your control, or you have received prior written permission from us to suspend your business operations for a designated period;

(b) Insolvency; Assignments. If you become insolvent, meaning unable to pay your bills as they become due in the ordinary course of business; or you make any purported assignment, transfer or sublicense of this Agreement or of the rights in this Agreement without our prior written consent;

(c) Unsatisfied Judgments; Levy; Foreclosure. If any judgment is obtained against you which remains unsatisfied or of record for forty-five (45) days or longer (unless a supersedeas or other appeal bond has been filed); or if execution is levied against your Business or any of the property used in the Business and is not discharged within five (5) days; or if the real or personal property of your Business shall be sold after levy thereupon by any sheriff, marshal or constable;

(d) Criminal Conviction. If you are convicted of a felony, a crime involving moral turpitude, or any crime or offense that is reasonably likely, in our sole opinion, to materially and unfavorably affect the System, Marks, Network, goodwill or reputation thereof;

(e) Misuse of Marks; Unauthorized Disclosure; Violation of Non-Compete If you fail to comply with the covenants contained in Sections 3.7(c), 3.7(e) or 3.8;

(f) Uncured Defaults. If you default in the performance of any agreement made herein, and the default is not remedied to our satisfaction within forty-five (45) days after written notice thereof from us to you;

(g) Failure to Make Payments. If you fail to pay any amount due us within ten (10) calendar days after receiving notice that such amounts are overdue.

5.3 Rights and Duties on Termination.

In the event of any termination of this Agreement, whether by reason of action by you or us as above provided, or as elsewhere provided in this Agreement, or by the expiration of the term hereof, the parties shall have the following rights and duties:

(a) Cease Operation of Business and Use of Marks. You shall cease operation of the Business and cease using the System and Marks or any confusing similar marks. You shall take all action required to cancel all fictitious or assumed name or equivalent registrations relating to your use of any Mark.

(b) Pay Creditors; Return Materials; Cease Use of Website. You shall immediately pay all creditors of the Business, including all sums then owing by you to us and our affiliates, and shall immediately return without delay all copies of our proprietary Operations Manual, including all other material described therein (or in any notice from us) as our property. You shall also cease all use of any our domain name, URL or home page address (including e-mail addresses containing our Marks) and shall not establish any website using any similar or confusing domain name, URL or home page address, or e-mail address containing our Marks, including your facility vanity domain you purchased.

(c) Transfer Obligations. You shall relinquish and take all steps necessary and hereby irrevocably appoints us as your attorney-in-fact to transfer to us all right, title and interest in all or any of your telephone numbers, e-mail addresses, domain names, Skype addresses, instant messenger addresses, social media sites, online profiles, other web-based contact information and any listing, and advertising privileges concurrent therewith, relating in any way to the Business.

(d) Our Rights Following Termination. Following termination of this Agreement, we shall be entitled to grant the franchise herein granted to others upon terms and conditions as we shall determine, and to retain all proceeds of the transaction without obligation to you of any kind.

(e) Rights Not Exclusive. Our foregoing rights upon termination by reason of breach or default hereunder shall not be exclusive, but shall be in addition to and not in lieu of any other rights available to us under the terms hereof or at law or in equity. Termination of this Agreement under any circumstances shall not abrogate, impair, release, or extinguish any debt, obligation, or liability you have which may have accrued hereunder, including without limitation any debt, obligation, or liability which was the cause of termination. All covenants and agreements made by you that by their terms or by reasonable implication are to be performed, in whole or in part, after the termination of this Agreement, shall survive termination.

(f) Activities Following Termination. You acknowledge that the elements comprising the System are unique, proprietary and distinctive and have been developed by us as the result of great expenditures of time, effort and money; that you will have regular and continuing access to valuable trade secret and confidential information; and that you recognize your obligation to keep this trade secret and confidential information in confidence pursuant to the provisions of this Agreement. You therefore agree:

(i) Nondisclosure. After the expiration, termination, non-renewal, or sale of this franchise, you shall not use or disclose to any person or entity any trade secrets, know-how, improvements, marketing plans, formulas, processes or other elements constituting proprietary and confidential aspects of the System.

(ii) Competition. You agree that you will not, directly or indirectly, for a period of one (1) year from the expiration, termination, non-renewal or sale of this franchise, offer a **Self-Storage** business within your Territory or within 5 miles of the boundaries of your Territory. You further agree during this same time period to not, directly or indirectly, offer a **Self-Storage** business within another franchisee Territory of ours then existing or within 5 miles of the boundaries of such territories.

(g) Irreparable Injury. You acknowledge that your breach or threatened breach of Sections 3.7(c), 3.7(e), 3.8, 5.3 and 6.2(a) would result in irreparable injury to us, the Marks and System for which no adequate remedy at law is available. You accordingly agree that if you breach, or threaten to breach any of these provisions, we shall be entitled to permanent and temporary injunctive relief, in addition to other remedies allowed by law. The provisions of this section shall be deemed to be independent of the other obligations of this Agreement, and you agree to a waiver of any bond on any injunction obtained by us.

ARTICLE 6. TRANSFER AND ASSIGNMENT

6.1 Prior Offering and Consent; Conditions for Approval.

You understand and acknowledge that the rights and duties created by this Agreement are personal to you and that we have granted this franchise relying on your individual character, skill, aptitude, attitude, business ability and financial status. Therefore, except as provided at Section 6.4, neither this Agreement nor the Business, nor any part or all of your ownership therein (including, but not limited to voting stock, securities convertible thereto, partnership and sole proprietorship interests), may be voluntarily, involuntarily, directly or indirectly assigned, sold, issued or otherwise transferred by you or its owner(s) until this Agreement and the Business have first been offered to us as provided in Section 6.3, and, if we do not accept this offer, provided that the following conditions are met prior to, or concurrently with, the effective date of the assignment:

(a) The proposed transferee meets our uniform standards of qualification then applicable with respect to all applicants for a Storage Authority® franchise including, but not limited to financial strength, scholastic achievement, business experience, profile fit and other relevant business considerations; and

(b) As of the effective date of the transfer, all your obligations under all written contracts and agreements between you and us (including our affiliates) are fully satisfied; and

(c) A transfer fee in an amount equal to our then-current transfer fee, presently \$20,000, is

paid to us at least 30 days prior to the effective date of the transfer; however, no transfer fee is due if the transfer is to a spouse or children who does not need Storage Authority new facility training; and

(d) The transferee shall sign the then current franchise agreement (and other ancillary agreements, if any) as are then used by us in the grant of franchises; and

(e) The proposed transferee (or designee) attends and completes all segments of the training program to our satisfaction at the transferee's expense; and

(f) Except to the extent limited by applicable law, you and your owner(s) have signed a general release, in a form satisfactory to us, of any and all claims against us and our affiliates, directors, officers, employees and agents; and

(g) We approve the material terms and conditions of the assignment, which approval shall not be unreasonably withheld, including particularly a determination that the price and terms of payment are not so burdensome as to adversely affect the future operations of the Business by the proposed transferee in compliance with the terms and conditions of the franchise agreement.

6.2 Death or Disability

In the event of your death or disability, or if you are an entity, the owner of a majority interest therein, the executor, administrator, conservator or other personal representative of such person shall transfer his or her interest within a reasonable time, not to exceed 6 months from the date of death or disability, or such additional reasonable time we grant, to a third-party we approve. The term "disability" means a mental or physical disability, impairment or condition that is reasonably expected to prevent or actually does prevent you from supervising management and operation of the franchise for thirty or more consecutive days. This transfer, including, without limitation, transfers by devise or inheritance, shall be subject to all of the terms and conditions contained in Section 6.1 and the following:

(a) Interim Management by Us. If after your death or disability the Business is not being managed and operated by a competent and trained manager, or any other time when we are concerned that continued operation by you may harm the Marks or System, we are authorized, but not obligated, to immediately assume management of the Business until an approved and trained transferee can assume operations. If we elect to operate the business under Section 6.2(a), we will operate the business for a 90 day renewable term, renewable as necessary for up to one year and we will periodically discuss the status with the franchisee or its heirs. Revenues from operation of the Business during the period of interim management by us shall be used to meet any and all expenses of the Business including, without limitation, the monthly compensation, travel and living expenses of our involved employees or designees. Operation of the Business during any period of management by us pursuant to this subparagraph (a) shall be for and on behalf of you, provided that we shall only have a duty to utilize our best efforts and shall not be liable for any debts, obligations or losses incurred by the Business during any period in which it is managed by us.

6.3 Right of First Refusal.

If you have received and desire to accept a signed, bona fide offer to purchase or otherwise transfer the Franchise Agreement, any interest in it, or substantially all the assets of the Franchised Business, you shall grant us the option (the "Right of First Refusal") to purchase the Franchised Business as provided here:

- a) Within fourteen (14) days of receipt of the offer, you shall offer the Right of First Refusal to us by notice in writing, including a copy of the signed offer to purchase which you received ("Notice"). We shall have the right to purchase the Franchised Business or interest in the Franchised Business at and for the price and upon the terms set out in the Notice, except that we may substitute cash for any non-cash form of payment proposed and we shall have 70 days after the exercise of our Right of First Refusal to close the said purchase. Should we wish to exercise our Right of First Refusal, we will notify you in writing within 15 days from its receipt of the Notice. Upon the giving of such notice by us, there shall immediately arise between us and you, or its owners, a binding contract of purchase and sale at the price and upon the terms contained in the Notice.
- b) If we do not exercise our Rights of First Refusal, you may transfer the Franchised Business or ownership interest therein according to the terms set forth in the Notice, provided that you satisfy the conditions in Section 6.1 above and complete the sale within 90 days from the day on which we received the Notice. If you do not conclude the proposed sale transaction within the 90-day period, the Right of First Refusal granted to us shall continue in full force and effect.
- c) Our Right of First Refusal does not apply to a transfer to an immediate family member (spouse, sibling, or child).

6.4 Assignment to Your Entity.

It is understood that you may assign and delegate this Agreement and your rights and obligations hereunder to a corporation, partnership or limited liability company ("LLC") organized by you for that purpose in which you own and control a majority of the equity and voting power of all issued and outstanding stock, general partnership interest or LLC membership interest, and without complying with Sections 6.1 and 6.3, provided that:

(a) The articles of incorporation, articles of partnership, partnership agreement, bylaws, LLC member agreements or other organizational documents of the corporation, partnership or LLC shall recite that the issuance and assignment of any interest therein is restricted by the terms of Sections 6.1 and 6.3 of this Agreement, and in the case of a corporation all issued and outstanding stock certificates of the corporation shall bear a legend reflecting or referring to the restrictions of Sections 6.1 and 6.3 in a form satisfactory to our legal counsel; and

(b) You shall furnish us at any time upon request, in form as we require, a list of all shareholders, directors, officers, partners or LLC members reflecting their respective interests in and positions with the entity; and

(c) All shareholders directors, officers, partners or LLC members sign a personal guaranty, in a form satisfactory to our legal counsel, of all obligations set forth in this Agreement; and

(d) The corporation, partnership or LLC shall at no time engage, directly or indirectly, in any similar business activity other than those directly related to the operation of the Business, pursuant to all terms and conditions of this Agreement; and

(e) We shall be given written notice of the assignment and delegation, and upon compliance with the foregoing, the corporation, partnership or LLC shall have all of said rights and obligations, and the term "You" as used herein shall refer to the corporation, partnership or LLC.

6.5 Consent Does Not Constitute Waiver.

Our consent to an assignment or transfer of any interest subject to the restrictions of this Article shall not constitute a waiver of any claims it may have against the transferring party, nor shall it be deemed a waiver of our right to demand exact compliance with any of the terms or conditions hereof by transferee.

6.6 Transfer or Assignment By Us.

This Agreement is fully assignable by us in whole or in part and shall inure to the benefit of any assignee or other legal successor to our interest herein.

ARTICLE 7. ADDITIONAL LIMITATIONS AND PROVISIONS

7.1 Independent Status.

This Agreement and the activities pursuant hereto do not and will not be deemed to create any relationship between us and you or any other party of agency, partnership, joint venture or employment, or any other relationship except that of franchisor and franchisee (except when this Agreement expressly authorizes us to act as attorney-in-fact for you in specified circumstances). We shall have no right to control any of your employees, including the terms and conditions of their employment. You are and shall be solely an independent contractor and franchisee. Without limiting the foregoing, you shall not incur any obligation or indebtedness on our behalf; shall only contract or otherwise incur any obligation or indebtedness only in your own name, which, if you are a corporation, partnership or LLC, shall at no time include our name or Marks or any part thereof, or be so similar thereto so as to be in any way misleading; and you shall otherwise comply with the provisions of Section 3.8 set forth above.

7.2 Whole Agreement; Amendments; Construction.

This Agreement and all exhibits to this Agreement constitute the entire agreement between the parties and supersede any and all prior negotiations, understandings, representations, and agreements. Nothing in this or in any related agreement, however, is intended to disclaim the representations we made in the franchise disclosure document that we furnished to you. Subject to our right to modify the Manual as provided herein, no amendment or addition to this Agreement shall be effective unless in writing, executed by you and us. Nothing in this Agreement is intended, nor shall be deemed, to confer any rights or remedies upon any person or legal entity not a party hereto. This Agreement shall be executed in multiple copies, each of which shall be deemed an original.

7.3 No Representations or Warranties

You specifically recognize and acknowledge that the success of the business venture contemplated by this Agreement depends largely upon your abilities as an independent businessperson, as well as other factors, such as market and economic conditions beyond our control. You acknowledge that you have entered into this Agreement after making a thorough, independent investigation of our operations and programs, and the competitive self-storage market thereof, and not upon any representation, whether as to profits or potential success which you might expect to realize or otherwise.

7.4 Severability; Additional Assurances.

Should any provision of this Agreement be for any reason held invalid, illegal or unenforceable, that provision shall be deemed restricted in application to the extent required to render it valid and the remainder hereof shall in no way be affected and shall remain valid and enforceable for all purposes, both parties hereto declaring that they would have executed this Agreement without inclusion of the invalid, illegal or unenforceable provision. If any of the provisions of this contract are inconsistent with applicable state law, then the state law shall apply. To the extent that any provisions of Sections 3.7(e) or 5.3(g) are deemed unenforceable by virtue of its scope of area, prohibited business activity or length of time, but may be made enforceable by reductions of any or all provisions thereof, you and we agree that Sections 3.7(e) or 5.3(g) shall be enforced to the fullest extent permissible under the laws and public policies applied in the jurisdiction in which enforcement is sought. Although we prepared printed provisions of this Agreement, this Agreement shall not be construed either for or against either party, but shall be construed in accord with the general tenor of the language to reach a fair and equitable result.

7.5 Governing Law.

A. Choice of Law. This Agreement is effective upon its acceptance in Florida by our authorized officer. Except as to claims governed by federal law, Florida law governs all claims that in any way relate to or arise out of this Agreement or any of the dealings of the parties ("Claims"). However, no laws regulating the sale of franchises or governing the relationship between franchisor and franchisee shall apply unless the jurisdictional requirements of such laws are met independently of this paragraph.

B. Jurisdiction and Venue. You and we agree that venue and jurisdiction for any Claims shall be proper solely in the state and federal court nearest to our corporate headquarters, presently located in Sarasota, Florida.

C. Jury Waiver. In any trial between any of the parties as to any Claims, you and we agree to waive our rights to a jury trial and instead have such action tried by a judge.

D. Class Action Waiver. You agree to bring any Claims, if at all, individually and you shall not join such claim with claims of any other person or entity or bring, join or participate in a class action against us.

E. Punitive Damages Waiver. As to any Claims, you and we agree to waive our rights, if any, to seek or recover punitive damages.

F. Limitation of Actions. You agree to bring any Claims against us, if at all, within one (1) year of the occurrence of the facts giving rise to such Claims, and that any action not brought within this period shall be barred as a claim, counterclaim, defense, or set-off.

G. Prior Notice of Claims. As a condition precedent to commencing an action for a Claim, you must notify us within thirty (30) days after the occurrence of the violation or breach, and failure to timely give such notice shall preclude any claim for damages.

H. Internal Dispute Resolution. You must first bring any Claim to our CEO, after providing notice as set forth in Section 7.5(G) above. You must exhaust this internal dispute resolution procedure before you may bring your Claim before a third-party.

I. Mediation. Before you may bring any Claim against us in court, you agree to try for a period of 60 days to mediate such claim before a mutually agreed to mediator in the city or county where our headquarters are located. If we can not mutually agree on a mediator, you and we agree

to use the mediation services of the American Arbitration Association (“AAA”), and split any AAA and mediator fees equally.

J. Attorney Fees. If we are the substantially prevailing party as to any Claims, you agree to reimburse our costs and attorney fees incurred in pursuing or defending the Claims.

K. Third-party Beneficiaries. Our officers, directors, members, shareholders, agents, and employees are express third-party beneficiaries of the terms of the Governing Law provisions contained herein.

L. Survival. All of the covenants contained in this Agreement that may require performance after the termination or expirations of this Agreement will survive any termination or expiration of this Agreement.

M. Severability Clause. If any covenant or provision in this Agreement is determined to be void or unenforceable, in whole or in part, it shall be deemed severed and removed from this Agreement and shall not affect or impair the validity of any other covenant or provision of this Agreement.

7.6 Notices.

All notices required or permitted hereunder shall be in writing, shall be deemed given when received, and shall be personally delivered to or sent by registered or certified mail, return receipt requested, or by telecopy or facsimile (provided the sender has confirmation of successful transmission), and may include electronic communication (such as e-mail, provided the sender has confirmation of receipt via www.readnotify.com or similar service), addressed as follows:

To Us: Attn: Marc Goodin, President
Storage Authority LLC
677 N. Washington Blvd.
Sarasota, FL 34236
E-mail: info@storageauthority.com

To You: At the most recent contact information we have on file for you

Either party may change the address for notices by written notice to the other in accordance with the foregoing.

7.7 Successors and Assigns

Subject to the above provisions concerning assignments and transfers by you, this Agreement shall inure to the benefit of and be binding upon the successors, assigns and legal representatives of the parties hereto.

7.8 Guaranty

The signature of each person below, in any capacity, also constitutes their personal joint and several guaranty of all obligations within this Franchise Agreement (and specifically, but not limited to, Section 7.5), or that arise because of this Franchise Agreement, including the duty to make payments.

In Witness Whereof, the parties hereto have executed this Agreement as of this _____ day of _____, 20____.

FRANCHISEE:

FRANCHISOR:
Storage Authority, LLC

By:_____

By: _____
Garrett Byrd, Vice President

By:_____

Schedule 1 to Franchise Agreement
Territory

The **Search Area** referred to in Section 2.1(a) is:

Regular New Construction or Conversion:

The **Territory** referred to in Section 2.1(a) is a 3 mile radius around the following location:

___ The location of the self-storage outlet is in a rural area and hence the **Territory** referenced in Section 2.1(a) is a 5 mile radius around the following location:

Schedule 2 to Franchise Agreement

STATEMENT OF FRANCHISEE

Not to be used as to any franchise sale in or to residents of CA, HI, IL, IN, MD, MI, MN, NY, ND, RI, SD, VA, WA, WI]

You and we are preparing to enter into a Franchise Agreement. This Statement is to determine whether any statements or promises were made to you that we did not authorize or are untrue, inaccurate or misleading, to ensure you have been properly represented, and that you understand the limitations on claims you may make relating to your franchise. **You cannot sign or date this Statement the same day as the Receipt for the Franchise Disclosure Document. You must sign and date it the same day you sign the Franchise Agreement and pay your franchise fee.** Please review each of the following questions carefully and provide honest responses.

- | | | | |
|--------|-------|-----|---|
| Yes___ | No___ | 1. | Have you received and personally reviewed the Franchise Agreement and each attachment or schedule attached to it? |
| Yes___ | No___ | 2. | Do you understand all the information contained in the Franchise Agreement? |
| Yes___ | No___ | 3. | Have you received and personally reviewed the Franchise Disclosure Document we provided? |
| Yes___ | No___ | 4. | Do you understand all the information contained in the Franchise Disclosure Document? |
| Yes___ | No___ | 5. | Have you reviewed the Franchise Disclosure Document and Franchise Agreement with a lawyer, accountant or other professional advisor? |
| Yes___ | No___ | 6. | Do you understand the risks of developing and operating this franchise? |
| Yes___ | No___ | 7. | Do you understand that your investment involves substantial business risks and that there is no guarantee that your business will be profitable? |
| Yes___ | No___ | 8. | Do you understand the success or failure of your franchise will depend in large part upon your skills, abilities and efforts and those of the persons you employ as well as many factors beyond your control such as competition, the economy, labor and supply costs and other relevant factors? |
| Yes___ | No___ | 9. | Do you acknowledge that the success of your franchise in large part relies upon your ability as an independent business person and your active participation in the day-to-day operation of the business? |
| Yes___ | No___ | 10. | Do you agree that no employee or other person speaking on our behalf has made any statement, promise, or agreement, that is contrary to or different from what is stated in the Franchise Disclosure Document and Franchise Agreement? |

- Yes___ No___ 11. Do you agree that no employee or other person speaking on our behalf made any statement or promise regarding the actual, average or projected profits or earnings, the likelihood of success, the amount of money you may earn, or the total amount of revenue you will generate, that is not contained in Item 19 of the Franchise Disclosure Document or that is contrary to, or different from, the information contained in Item 19 of the Franchise Disclosure Document, and that you have not made a decision to purchase your franchise based on any such representations?
- Yes___ No___ 12. Do you understand that the Franchise Agreement and attachments to the Franchise Agreement contain the entire agreement between us and you concerning this franchise, meaning any prior oral or written statements not set out in the Franchise Agreement or the attachments to the Franchise Agreement will not be binding?

All representations requiring prospective franchisees to assent to a release, estoppel or waiver of any liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law or Washington Franchise Investment Protection Act.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

By signing below, you are representing that you have responded truthfully to the above questions.

[Not to be signed as to any franchise sale in or to residents of CA, HI, IL, IN, MD, MI, MN, NY, ND, RI, SD, VA, WA, WI]

Name of Applicant (please print)

Signature

Date: _____

Explanation of any negative responses (Refer to Question Number):

Schedule 3 to Franchise Agreement

State Addenda to the Franchise Agreement

**CALIFORNIA ADDENDUM
TO THE STORAGE AUTHORITY FRANCHISE AGREEMENT**

If any of the terms of the Franchise Agreement are inconsistent with the terms below, the terms below control.

Section 5.2 is deleted and in its place is substituted the following:

5.2A Termination by Us Without Right to Cure. We may terminate this Agreement without notice and the opportunity to cure for any of the following reasons:

(a) The franchisee or the business to which the franchise relates has been judicially determined to be insolvent, all or a substantial part of the assets thereof are assigned to or for the benefit of any creditor, or the franchisee admits his or her inability to pay his or her debts as they come due;

(b) The franchisee abandons the franchise by failing to operate the business for five consecutive days during which the franchisee is required to operate the business under the terms of the franchise, or any shorter period after which it is not unreasonable under the facts and circumstances for the franchisor to conclude that the franchisee does not intend to continue to operate the franchise, unless such failure to operate is due to fire, flood, earthquake, or other similar causes beyond the franchisee's control;

(c) The franchisor and franchisee agree in writing to terminate the franchise;

(d) The franchisee makes any material misrepresentations relating to the acquisition of the franchise business or the franchisee engages in conduct which reflects materially and unfavorably upon the operation and reputation of the franchise business or system;

(e) The franchisee fails, for a period of 10 days after notification of noncompliance, to comply with any federal, state, or local law or regulation, including, but not limited to, all health, safety, building, and labor laws or regulations applicable to the operation of the franchise;

(f) The franchisee, after curing any failure in accordance with Section 5.02B engages in the same noncompliance whether or not such noncompliance is corrected after notice;

(g) The franchisee breaches the franchise agreement three or more times in a 12-month period, whether or not corrected after notice;

(h) The franchised business or business premises of the franchise are seized, taken over, or foreclosed by a government official in the exercise of his or her duties, or seized, taken over, or foreclosed by a creditor, lienholder, or lessor, provided that a final judgment against the franchisee remains unsatisfied for 30 days (unless a supersedeas or other appeal bond has been filed); or a levy of execution has been made upon the license granted by the franchise agreement or upon any property used in the franchised business, and it is not discharged within five days of such levy;

(i) The franchisee is convicted of a felony or any other criminal misconduct which is relevant to the operation of the franchise;

(j) The franchisee fails to pay any franchise fees or other amounts due to the franchisor or its affiliate within five days after receiving written notice that such fees are overdue; or

(k) The franchisor makes a reasonable determination that continued operation of the franchise by the franchisee will result in an imminent danger to public health or safety.

5.2B Termination by Us with Opportunity to Cure. We may terminate this Agreement, after sending you notice and a 60 day opportunity to cure, for any other breach of this Agreement.

Sections 1.3 and 1.4 of the Franchise Agreement are hereby deleted.

7.5(F). Limitation of Actions. Section 7.5(F) of the Franchise Agreement is deleted.

The following text is added to the Franchise Agreement:

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE OFFERING CIRCULAR.

FRANCHISEE:

FRANCHISOR:

Storage Authority, LLC

By:_____

By:_____

Garrett Byrd, Vice President

By:_____

Date:_____

**ILLINOIS ADDENDUM
TO THE STORAGE AUTHORITY FRANCHISE AGREEMENT**

If any of the terms of the Franchise Agreement are inconsistent with the terms below, the terms below control.

1. Illinois law governs the Franchise Agreement.
2. You agree to bring any claim against us, including our present and former employees and agents, which in any way relates to or arises out of this Agreement, or any of the dealings of the parties hereto, solely in arbitration before the American Arbitration Association in the city or county where our National Headquarters office is located.
3. Any condition, stipulation, or provision of the Franchise Agreement purporting to bind you to waive compliance with any provision of the Illinois Franchise Disclosure Act or any other law of the State of Illinois is void.
4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
5. Surety Bond. The Franchise Agreement is supplemented with the following: "Based on our current financial condition, the Illinois Attorney General's Office has required a financial assurance which is being satisfied by posting a surety bond which we filed with the Illinois Attorney General's Office."

FRANCHISEE:

FRANCHISOR:
Storage Authority, LLC

By:_____

By:_____
Garrett Byrd, Vice President

By:_____

Date:_____

**MARYLAND ADDENDUM
TO THE STORAGE AUTHORITY FRANCHISE AGREEMENT**

If any of the terms of the Franchise Agreement are inconsistent with the terms below, the terms below control.

1. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.
2. A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.
3. A general release required as a condition of renewal, sale, and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.
4. All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.
5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
6. Section 7.3 of the Franchise Agreement, titled, "No Representations or Warranties," is deleted.
7. Surety Bond- The Franchise Agreement is supplemented with the following: "Based on our current financial condition, the Maryland Securities Commissioner has required a financial assurance which is being satisfied by posting a surety bond which we filed with the Commissioner."

FRANCHISEE:

FRANCHISOR:
Storage Authority, LLC

By:_____

By:_____
Garrett Byrd, Vice President

By:_____

Date:_____

**MINNESOTA ADDENDUM
TO THE STORAGE AUTHORITY FRANCHISE AGREEMENT**

If any of the terms of the Franchise Agreement are inconsistent with the terms below, the terms below control.

- Minn. Stat. §80C.21 and Minn. Rule 2860.4400(J) prohibit the franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreements can abrogate or reduce (1) any of the franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or (2) franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.
- With respect to franchises governed by Minnesota law, the franchisor will comply with Minn. Stat. Sec. 80C.14 Subds. 3, 4, and 5 which require (except in certain specified cases), that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the franchise agreement and that consent to the transfer of the franchise will not be unreasonably withheld.
- The franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify the franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statutes 80C.12, Subd. 1(g).

- Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release.
- The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minn. Rules 2860.4400J.

Also, a court will determine if a bond is required.

Any Limitations of Claims section must comply with Minnesota Statutes, Section 80C.17, Subd. 5.

FRANCHISEE:

FRANCHISOR:

Storage Authority, LLC

By:_____

By:_____

Garrett Byrd, Vice President

By:_____

Date:_____

**NORTH DAKOTA ADDENDUM
TO THE STORAGE AUTHORITY FRANCHISE AGREEMENT**

If any of the terms of the Franchise Agreement are inconsistent with the terms below, the terms below control.

1. You are not required to sign a general release upon renewal of the franchise agreement.
2. The franchise agreement is amended to also provide as follows:

“Covenants not to compete are generally considered unenforceable in the State of North Dakota.”

3. The provisions concerning choice of law, jurisdiction and venue, jury waiver, and waiver of punitive damages are hereby deleted and in their place is substituted the following language:

“You agree to bring any claim against us, including our present and former employees, agents, and affiliates, which in any way relates to or arises out of this Agreement, or any of the dealings of the parties hereto, solely in arbitration before the American Arbitration Association.”

4. The provision concerning limitation of actions is modified to provide that the statute of limitations under North Dakota Law will apply.

5. The provision concerning mediation and arbitration are modified to also provide that the site of mediation and arbitration shall be agreeable to all parties and may not be remote from your place of business.

6. North Dakota law governs any cause of action arising out of the franchise agreement.

7. Any requirement in the Franchise Agreement that requires you to pay all costs and expenses incurred by us in enforcing the agreement is void. Instead, the prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

8. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

FRANCHISEE:

FRANCHISOR:

Storage Authority, LLC

By:_____

By:_____

Garrett Byrd, Vice President

By:_____

Date:_____

**RHODE ISLAND ADDENDUM
TO THE STORAGE AUTHORITY FRANCHISE AGREEMENT**

If any of the terms of the Franchise Agreement are inconsistent with the terms below, the terms below control.

1. If the franchise agreement contains any provisions that conflict with the Rhode Island Franchise Investment Act, the provisions of this Addendum shall prevail to the extent of such conflict.

2. Any provision in the franchise agreement restricting jurisdiction or venue to a forum outside of Rhode Island is void with respect to a claim otherwise enforceable under the Rhode Island Franchise Investment Act.

3. Any provision in the franchise agreement requiring the application of the laws of a state other than Rhode Island is void with respect to a claim otherwise enforceable under the Rhode Island Franchise Investment Act.

4. The Rhode Island Franchise Investment Act stipulates that you cannot release or waive any rights granted under this Act. Any provision of this franchise agreement, which constitutes a waiver of rights granted under the Act, is superseded.

5. You agree to bring any claim against us, including our present and former employees and agents, which in any way relates to or arises out of this Agreement, or any of the dealings of the parties hereto, solely in arbitration before the American Arbitration Association.

FRANCHISEE:

FRANCHISOR:

Storage Authority, LLC

By:_____

By:_____

Garrett Byrd, Vice President

By:_____

Date:_____

**SOUTH DAKOTA ADDENDUM
TO THE STORAGE AUTHORITY FRANCHISE AGREEMENT**

If any of the terms of the Franchise Agreement are inconsistent with the terms below, the terms below control.

1. The Franchise Agreement is clarified to also indicate that 50% of the initial franchise fee and 50% of royalties are deemed paid for the use of our Marks and 50% are deemed paid for our training, support, and franchise system.

FRANCHISEE:

FRANCHISOR:
Storage Authority, LLC

By:_____

By:_____

Garrett Byrd, Vice President

By:_____

Date:_____

**VIRGINIA ADDENDUM
TO THE STORAGE AUTHORITY FRANCHISE AGREEMENT**

If any of the terms of the Franchise Agreement are inconsistent with the terms below, the terms below control.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Initial Fee Deferral:

The Franchise Agreement is modified to also provide as follows: "The Virginia State Corporation Commission's Division of Securities and Retail Franchising requires us to defer payment of the initial franchise fee and other initial payments owed by franchisees to the franchisor until the franchisor has completed its pre-opening obligations under the franchise agreement."

FRANCHISEE:

By:_____

By:_____

FRANCHISOR:

Storage Authority, LLC

By:_____

Garrett Byrd, Vice President

Date:_____

WASHINGTON ADDENDUM TO THE STORAGE AUTHORITY FRANCHISE AGREEMENT

As to franchises governed by the Washington Franchise Investment Protection Act, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation-site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

Initial Fee Deferral:

The Franchise Agreement is modified to also provide: The State of Washington has imposed a financial condition under which the initial franchise fees due will be deferred until the franchisor has fulfilled its initial pre-opening obligations under the Franchise Agreement and the franchise is open for business. In addition, if the Franchisee purchases development rights to multiple territories, the State of Washington will require that the franchise fees be released proportionally with respect to each franchised business.

The undersigned does hereby acknowledge receipt of this addendum.

FRANCHISEE:

FRANCHISOR:
Storage Authority, LLC

By:_____

By:_____
Garrett Byrd, Vice President

By:_____

Date:_____

**WISCONSIN ADDENDUM
TO THE STORAGE AUTHORITY FRANCHISE AGREEMENT**

If any of the terms of the Franchise Agreement are inconsistent with the terms below, the terms below control.

1. If the Franchise Agreement contains any provision that conflict with the Wisconsin Fair Dealership Law, the provisions of this Addendum shall prevail to the extent of such conflict.
2. The Franchise Agreement is amended to also include the following language:

With respect to franchises governed by Wisconsin law, the Wisconsin Fair Dealership Law applies to most, if not all, franchise agreements and prohibits the termination, cancellation, non-renewal or the substantial change of the competitive circumstances of a dealership agreement without good cause. That Law further provides that 90 days prior written notice of a proposed termination, etc. must be given to the dealer. The dealer has 60 days to cure the deficiency and if the deficiency is cured, the notice is void.

FRANCHISEE:

FRANCHISOR:

Storage Authority, LLC

By:_____

By:_____

Garrett Byrd, Vice President

By:_____

Date:_____

**EXHIBIT C
RELEASE**

THIS RELEASE is made and given by _____,
("Releasor") with reference to the following facts:

1. Releasor and Storage Authority, LLC (Releasee) are parties to one or more franchise agreements.
2. The following consideration is given:

_____ the execution by Releasor of a successor Franchise Agreement or other renewal documents renewing the franchise (the "Franchise"); or

_____ Releasor's consent to Releasee's transfer of its rights and duties under the Franchise Agreement; or

_____ Releasor's consent to Releasee's assumption of rights and duties under the Franchise Agreement; or

_____ [insert description]

3. Release- Franchisee and all of Franchisee's guarantors, members, employees, agents, successors, assigns and affiliates fully and finally release and forever discharge Releasee, its past and present agents, employees, officers, directors, members, Franchisees, successors, assigns and affiliates (collectively "Released Parties") from any and all claims, actions, causes of action, contractual rights, demands, damages, costs, loss of services, expenses and compensation which Franchisee could assert against Released Parties or any of them up through and including the date of this Release.
4. THIS IS A SPECIFIC RELEASE GIVING UP ALL RIGHTS WITH RESPECT TO THE TRANSACTIONS OR OCCURRENCES THAT ARE BEING RELEASED UNDER THIS AGREEMENT.
5. California Releasor- You represent and warrant that YOU EXPRESSLY WAIVE ANY AND ALL RIGHTS AND BENEFITS UNDER CALIFORNIA CIVIL CODE §1542, which provides as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

6. The above Release shall not apply to any liabilities arising under the California Franchise Investment Law, the California Franchise Relations Act, Indiana Code § 23-2-2.5.1 through 23-2-2.7-7, the Maryland Franchise Registration and Disclosure Law, Michigan Franchise Investment Law, Minnesota Franchise Act, North Dakota franchise laws, the Rhode Island Investment Act, and the Washington Franchise Investment Protection Act.

7. Releasor agrees to comply with all of its applicable post-termination or post-transfer obligations (as the case may be) in the Franchise Agreement described above.

FRANCHISEE:

By: _____

By: _____

FRANCHISOR:

Storage Authority, LLC

By: _____
Garrett Byrd, Vice President

Date: _____

EXHIBIT D-1

LIST OF CURRENT FRANCHISEES AS OF DECEMBER 31, 2024

Operational Outlets:

NONE

Franchise Agreement Signed But Outlet Not Yet Open (as of 12/31/2024):

California

Jaden Washington
749 Jasmine Ct.,
Benicia, CA, 94510
(707) 319-0498

Brent Botzenhardt
109 Via Salamanca
San Clemente CA 92672
(949)-485-1283

Colorado

Katrina Rojohn
757 international Isle
Drive Castle Pines, CO 80108
303-817-8646

Florida

Boris Bangiyev
17165 Windy Pointe Lane
Boca Raton FL 33496
(201) 655-3778

Geraldine Reed
44 Cherrywood Dr
Piscataway, NJ 08854
947-392-1262
3 Mile Territory:
1907 South Poinciana Blvd., Kissimmee, FL 34758

Alcatraz Partners LLC
Ryan Niedoba
636 11th St
Hammonton, NJ 08037

609-781-0306
3 Mile Territory:
8405 Clarona Rd, Orlando FL

Cornell Tribbet
7551 Solstice Circle #202
Orlando, FL 32821
(217)553-1034

Drew Patel
270 Terrenova Blvd
Winter Haven FL 33884
(813) 541-2421

Georgia

GFAC Storage, LLC
Dayo Adebay
1333 Harris Way St.
Brookhaven GA 30319
470-361-9999

Patrick Baumgartner
480 Schofield Drive
Powder Springs, GA 30127
678-772-2307
3 Mile Territory:
450 Carver Road, Griffin, GA 30224

Loan and Chau Nguyen
650 Emerald Forest Circle,
Lawrenceville, GA 30044
404-250-2266

Indiana

KBDC Storage Authority LLC
Trevor J Crossen
4661 Lisborn Dr
Carmel, IN 46033
317-447-4286

Maryland

Eric Udler
11121 Rosemont Drive
Rockville MD 20852
301-529-9955

Michigan

Felicia Wilson
112 Gift Cir, Ambler PA 19002
313-478-0755
3-Mile Territory
10570 Gratiot Ave Detroit, MI 48213

George and Kelly Boyd
6376 Princeton Court,
Washington MI 48095
248-787-4669

John Tantaro
7241 Arrowood Dr.
West Bloomfield MI 48324
PH: 248-787-4669

New Jersey

Chris Cocchi
165 Broadway
Bayonne NJ 07002
347-539-1733

Richard Alvarado
189 Adelphi Ave
Harrison, NY 10528
(914)-424-9130
3 Mile Territory:
125 Buck Road, Glassboro, NJ 08028

Ryan Manville
2101 Raritan Road
Scotch Plains NJ 07076
908-391-8977

New York

Daniil Kalyuzhny
666 Greenwich St., Apt. 830
New York NY 10014
(845) 702-4726

Pennsylvania

APS Self-storage – I LLC [1 Unit]
2796 Buttercup Court

Huntingdon Valley, PA 19006
267-994-9384

APS Self-storage – II LLC [1 Unit]
2796 Buttercup Court
Huntingdon Valley, PA 19006
267-994-9384

South Carolina

Rhett Duleba
2611 Catesby Drive
Waxhaw, NC 28173
(980) 328-1651

Tennessee

Wendy and Scott Havlock
1036 BELFAIR LN
Maryville TN 37804
813-625-8252

Texas

Jon Lyons
3706 Canyon Drive
Iowa Colony, TX 77583
512-645-5863

Joe McCorkle
25623 Ellerbe Springs Lane
Katy, TX 77494
(281) 615-8866

Virginia

David Scholefield
525 Cedar Lane
Virginia Beach, VA 23452
(757) 761-6017

EXHIBIT D-2

FORMER FRANCHISEES (For the fiscal year ended 12/31/2024)

The following is a list of the name and last known home address and telephone number of every franchisee who has had a Franchise Agreement terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement in our last fiscal year or who has not communicated with us within 10 weeks of the date of this Franchise Disclosure Document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

Arizona

Christopher Willems
(602) 821-3695
(Never opened; inactive - termination)

Colorado

Justin Raines
PH 414-940-9217
Castle Rock,
(Never opened; inactive - termination)

Florida

Betty Kedziora
Port Charlotte, FL
630-625-2435
(Never opened; inactive - termination)

Greg Hurst
Sarasota, FL
(773) 726-9226
(Never opened; inactive - termination)

New Jersey

Kamal Sinha
Millstone, NJ
646-522-5647
(Storage Authority Monmouth Rd)

South Carolina

Justin Reddy
(415) 606-4729
Mount Pleasant, SC
(Never opened; inactive - termination)

Texas

Scott Merrell

Houston TX

713-203-0613

(Never opened; inactive - termination)

EXHIBIT E
FINANCIAL STATEMENTS

STORAGE AUTHORITY, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024

STORAGE AUTHORITY, LLC
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Statements of Operations and Member's (Deficit)	Page 4
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MUHAMMAD ZUBAIRY, CPA PC
Certified Public Accountant
646.327.7013

INDEPENDENT AUDITOR'S REPORT

**To the Member of
Storage Authority, LLC**

Opinion

We have audited the financial statements of Storage Authority, LLC, which comprise the balance sheets as of December 31, 2024 and 2023, and the related statement of operations, and changes in member's (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Storage Authority, LLC as of December 31, 2024 and 2023, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Storage Authority, LLC, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

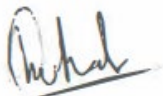
Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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 Storage Authority, LLC'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 financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Storage Authority LLC'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 audit.

A handwritten signature in blue ink, appearing to read 'Muhammad', with a horizontal line underneath.

Muhammad Zubairy, CPA
Valley Stream, NY
February 6, 2025

STORAGE AUTHORITY, LLC
BALANCE SHEETS

	<u>ASSETS</u>	
	YEARS ENDED DECEMBER 31	
	2024	2023
Current Assets		
Cash	\$ 230,252	\$ 464,233
Accounts receivable	739	—
Contract Assets	11,350	14,350
Total Current Assets	242,341	478,583
 Contract Assets, net of current	 36,172	 79,497
 Total Assets	 \$ 278,513	 \$ 558,080
 <u>LIABILITIES AND MEMBER'S (DEFICIT)</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 85,325	\$ 53,693
Marketing fund payable	11,796	12,549
Contract Liability	194,826	291,376
Total Current Liabilities	291,947	357,618
 Contract Liability, net of current	 514,550	 773,070
 Member's (Deficit)	 (527,984)	 (572,608)
 Total Liabilities and Member's (Deficit)	 \$ 278,513	 \$ 558,080

See notes to financial statements

STORAGE AUTHORITY, LLC
STATEMENTS OF OPERATIONS AND MEMBER'S (DEFICIT)

	YEARS ENDED DECEMBER 31	
	2024	2023
Revenues		
Royalties	\$ 3,260	\$ 38,977
Franchise fees	522,795	458,291
Marketing fees	1,635	16,931
Referral fees	87,460	—
Other income	739	—
Total Revenue	615,889	514,199
 Operating Expenses	 471,265	 382,343
 Net Income (Loss)	 144,624	 131,856
 Member's (Deficit) - Beginning	 (572,608)	 (304,464)
 Member's (Distribution)	 (100,000)	 (400,000)
 Member's (Deficit) - Ending	 <u>\$ (527,984)</u>	 <u>\$ (572,608)</u>

See notes to financial statements

STORAGE AUTHORITY, LLC
STATEMENTS OF CASH FLOWS

	YEARS ENDED DECEMBER 31	
	2024	2023
Cash Flows from Operating Activities:		
Net Income (Loss)	\$ 144,624	\$ 131,856
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Changes in operating assets and liabilities;		
Accounts receivable	(739)	3,529
Due from franchisees	-	83,000
Contract Assets	46,325	(18,275)
Accounts payable and accrued expenses	31,632	50,428
Marketing payable	(753)	788
Contract Liability	(355,070)	(22,291)
	<u>(133,981)</u>	<u>229,035</u>
Cash Flows (Used) By Investing Activities:		
Member's (distribution)	<u>(100,000)</u>	<u>(400,000)</u>
Net Increase in Cash	(233,981)	(170,965)
Cash - Beginning of Year	<u>464,233</u>	<u>635,198</u>
Cash - End of Year	<u>\$ 230,252</u>	<u>\$ 464,233</u>

See notes to financial statements

STORAGE AUTHORITY, LLC
NOTES TO FINANCIAL STATEMENTS

1. THE COMPANY

Storage Authority, LLC, is a Florida limited liability company formed in July 2014. The Company sells franchises to operate self-storage franchises utilizing the concepts, methods, and techniques under the system created by Storage Authority, LLC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting-The accompanying financial statements have been prepared on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under the accrual method, revenues are recognized when earned and expenses are recognized when a liability is incurred, without regard to disbursement of cash.

Franchise Arrangements-The Company's franchise arrangements generally include a license which provides for payments of initial fees as well as continuing royalties to the Company based upon a percentage of sales. Under this arrangement, franchisees are granted the right to operate a storage facility using the Company's system for a specified number of years.

Concentration of Credit Risk-Financial instruments that potentially expose the Company to concentration of credit risk primarily consist of cash and cash equivalents. At December 31, 2024 and 2023, the balances in the Company's cash accounts exceeded the Federal Deposit Insurance Company's (FDIC) insurance limit of \$250,000 by \$0 and \$214,233 respectively. The Company maintains its cash and cash equivalents with accredited financial institutions.

Use of Estimates-The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues and expenses during the reporting period. Actual results could vary from those estimates.

Income Taxes-The Company's entity was organized as a limited liability company. Accordingly, under the internal revenue code, all taxable income or loss flows through to its member. Therefore, no income tax expense or liability is recorded in the accompanying financial statements.

3. REVENUE RECOGNITION

The Company records revenue in accordance Accounting Standards Board ("FASB") and Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606). The transaction price attributable to performance obligations are recognized as the performance obligations are satisfied. The portion of the franchise fee, if any, that is not attributable to a distinct performance obligation are amortized over the life of the related franchise agreements. Commission paid for franchises are amortized over the life of the franchise agreement. The company adopted ASC-606 and ASU 2021-02 using the modified retrospective method starting with January 1, 2019.

4. CONTRACT LIABILITY

In compliance with the Financial Accounting Standards Board ("FASB") accounting standards for revenue recognition ("Topic 606") as adjusted by ASU 2021-02, the Company records its non-refundable franchise fees, net of amounts earned based on allowable direct services, as deferred revenues, to be recognized over the life of the franchise agreement. The non-refundable franchise fees received but not yet earned as of December 31, 2024 and 2023, were \$709,376 and \$1,064,446, respectively.

5. CONTRACT ASSETS

In compliance with the Financial Accounting Standards Board ("FASB") for revenue recognition ("Topic 606"), the Company records its commissions paid as prepaid to be recognized over the life of the franchise agreement. The prepaid commissions as of December 31, 2024 and 2023, were \$47,522 and \$93,847, respectively.

6. SHARED MARKETING FUND

The Company's franchise agreement allows for collection of marketing fees of up to 2.5% of sales, whose proceeds are restricted to brand name and franchise advertising. Any unused funds, carryforward to subsequent periods. Marketing funds collected exceed amounts spent on advertising during the year ending December 31, 2024 and 2023, resulting in a Marketing fund payable of \$11,796 and \$12,549 respectively.

7. SUBSEQUENT EVENTS

The Company evaluates events that have occurred after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Company did not identify any recognized or non-recognized subsequent events that would have required further adjustment or disclosure in the financial statements through February 6, 2025, the date the financial statements were available to be issued.

STORAGE AUTHORITY, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2023

STORAGE AUTHORITY, LLC
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MUHAMMAD ZUBAIRY, CPA
Certified Public Accountant
646.327.7013

INDEPENDENT AUDITOR'S REPORT

**To the Member of
Storage Authority, LLC**

Opinion

We have audited the financial statements of Storage Authority, LLC, which comprise the balance sheets as of December 31, 2023, and 2022, and the related statement of operations, and changes in member's (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Storage Authority, LLC as of December 31, 2023, and 2022. and the results of its operations and its cash flows for the 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Storage Authority, LLC, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

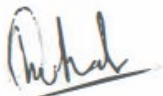
Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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 Storage Authority, LLC'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 financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Storage Authority LLC'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 audit.

A handwritten signature in blue ink, appearing to read 'Muhammad', with a horizontal line underneath.

Muhammad Zubairy, CPA
Valley Stream, NY
March 6, 2024

STORAGE AUTHORITY, LLC
BALANCE SHEETS

	<u>ASSETS</u>	
	<u>FOR YEARS ENDED DECEMBER 31</u>	
	<u>2023</u>	<u>2022</u>
Current Assets		
Cash	\$ 464,233	\$ 635,198
Accounts receivable	—	3,529
Due from franchisees	—	83,000
Contract Assets	14,350	11,350
Total Current Assets	<u>478,583</u>	<u>733,077</u>
 Contract Assets, net of current	 <u>79,497</u>	 <u>64,222</u>
 Total Assets	 <u>\$ 558,080</u>	 <u>\$ 797,299</u>
 <u>LIABILITIES AND MEMBER'S (DEFICIT)</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 53,693	\$ 3,265
Marketing fund payable	12,549	11,761
Contract Liability	291,376	265,382
Total Current Liabilities	<u>357,618</u>	<u>280,408</u>
 Contract Liability, net of current	 773,070	 821,355
 Member's (Deficit)	 <u>(572,608)</u>	 <u>(304,464)</u>
 Total Liabilities and Member's (Deficit)	 <u>\$ 558,080</u>	 <u>\$ 797,299</u>
	 \$ -	

See notes to financial statements

STORAGE AUTHORITY, LLC
STATEMENTS OF OPERATIONS AND MEMBER'S (DEFICIT)

	FOR YEARS ENDED DECEMBER 31	
	2023	2022
Revenues		
Royalties	\$ 38,977	\$ 63,639
Franchise fees	458,291	336,332
Marketing fees	16,931	19,644
Total Revenue	514,199	419,615
 Operating Expenses	 382,343	 377,972
 Net Income (Loss)	 131,856	 41,643
 Member's (Deficit) - Beginning	 \$ (304,464)	 (246,107)
 Member's (Distribution)	 (400,000)	 (100,000)
 Member's (Deficit) - Ending	 <u>\$ (572,608)</u>	 <u>\$ (304,464)</u>

See notes to financial statements

STORAGE AUTHORITY, LLC
STATEMENTS OF CASH FLOWS

	FOR YEARS ENDED DECEMBER 31	
	2023	2022
Cash Flows from Operating Activities:		
Net Income (Loss)	\$ 131,856	\$ 41,643
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Changes in operating assets and liabilities;		
Accounts receivable	3,529	2,797
Due from franchisees	83,000	—
Contract Assets	(18,275)	(5,525)
Accounts payable and accrued expenses	50,428	(1,417)
Marketing payable	788	(2,566)
Contract Liability	(22,291)	283,167
	<u>229,035</u>	<u>318,099</u>
Cash Flows (Used) By Investing Activities:		
Member's (distribution)	<u>(400,000)</u>	<u>(100,000)</u>
Net Increase in Cash	(170,965)	218,099
Cash - Beginning of Year	<u>635,198</u>	<u>417,099</u>
Cash - End of Year	<u><u>\$ 464,233</u></u>	<u><u>\$ 635,198</u></u>

See notes to financial statements

STORAGE AUTHORITY, LLC
NOTES TO FINANCIAL STATEMENTS

1. THE COMPANY

Storage Authority, LLC, is a Florida limited liability company formed in July 2014. The Company sells franchises to operate self-storage franchises utilizing the concepts, methods, and techniques under the system created by Storage Authority, LLC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting-The accompanying financial statements have been prepared on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under the accrual method, revenues are recognized when earned and expenses are recognized when a liability is incurred, without regard to disbursement of cash.

Franchise Arrangements-The Company's franchise arrangements generally include a license which provides for payments of initial fees as well as continuing royalties to the Company based upon a percentage of sales. Under this arrangement, franchisees are granted the right to operate a storage facility using the Company's system for a specified number of years.

Concentration of Credit Risk-Financial instruments that potentially expose the Company to concentration of credit risk primarily consist of cash and cash equivalents. At December 31, 2023 the balances in the Company's cash accounts exceed the Federal Deposit Insurance Company's (FDIC) insurance limit of \$250,000 by \$214,233. The Company maintains its cash and cash equivalents with accredited financial institutions.

Use of Estimates-The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues and expenses during the reporting period. Actual results could vary from those estimates.

Income Taxes-The Company's entity was organized as a limited liability company. Accordingly, under the internal revenue code, all taxable income or loss flows through to its member. Therefore, no income tax expense or liability is recorded in the accompanying financial statements.

3. REVENUE RECOGNITION

The Company records revenue in accordance Accounting Standards Board ("FASB") and Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606). The transaction price attributable to performance obligations are recognized as the performance obligations are satisfied. The portion of the franchise fee, if any, that is not attributable to a distinct performance obligation are amortized over the life of the related franchise agreements. Commission paid for franchises are amortized over the life of the franchise agreement. The company adopted ASC-606 and ASU 2021-02 using the modified retrospective method starting with January 1, 2019.

4. CONTRACT LIABILITY

In compliance with the Financial Accounting Standards Board ("FASB") accounting standards for revenue recognition ("Topic 606") as adjusted by ASU 2021-02, the Company records its non-refundable franchise fees, net of amounts earned based on allowable direct services, as deferred revenues, to be recognized over the life of the franchise agreement. The non-refundable franchise fees received but not yet earned as of December 31, 2023, and 2022, were \$1,064,446 and \$1,086,738 respectively.

5. CONTRACT ASSETS

In compliance with the Financial Accounting Standards Board ("FASB") for revenue recognition ("Topic 606"), the Company records its commissions paid as prepaid to be recognized over the life of the franchise agreement. The prepaid commissions as of December 31, 2023, and 2022, were \$93,847 and \$75,572, respectively.

6. DUE FROM FRANCHISEES

Two of the Companies franchisees are located in California. The state of California did not allow for payment of franchise fees prior to the opening of the locations. The unpaid franchise fees, which will be due upon the opening of the storage locations, as of December 31, 2023, and 2022 were \$0 and \$83,000, respectively.

7. SHARED MARKETING FUND

The Company's franchise agreement allows for collection of marketing fees of up to 2.5% of sales, whose proceeds are restricted to brand name and franchise advertising. Any unused funds, carryforward to subsequent periods. Marketing funds collected exceed amounts spent on advertising during the year ending December 31, 2023, resulting in a Marketing fund payable of \$12,549.

8. SUBSEQUENT EVENTS

The Company evaluates events that have occurred after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Company did not identify any recognized or non-recognized subsequent events that would have required further adjustment or disclosure in the financial statements through March 6, 2024, the date the financial statements were available to be issued.

EXHIBIT F

STATE-SPECIFIC ADDENDA

TO THE DISCLOSURE DOCUMENT

CALIFORNIA ADDENDUM TO THE DISCLOSURE DOCUMENT

As to franchises governed by the California Franchise Investment Law, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

Registration of this franchise does not constitute approval, recommendation, or endorsement by the Commissioner.

THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE FRANCHISE DISCLOSURE DOCUMENT AT LEAST 14 DAYS PRIOR TO EXECUTION OF AGREEMENT.

YOU MUST SIGN A DOCUMENT THAT MAKES YOU LIABLE FOR ALL FINANCIAL OBLIGATIONS UNDER THE FRANCHISE AGREEMENT. SINCE CALIFORNIA IS A COMMUNITY PROPERTY STATE EVEN IF YOUR SPOUSE HAS NO OWNERSHIP INTEREST IN THE FRANCHISE, THIS GUARANTEE WILL PLACE BOTH YOUR AND YOUR SPOUSE'S MARITAL ASSETS (PERHAPS INCLUDING YOUR HOUSE) AT RISK IF YOUR FRANCHISE FAILS.

Item 1 of the Disclosure Document, the section entitled Industry-Specific Regulations, is hereby amended by addition of the following text:

The California Self-Storage Facility Act found at Cal. Bus. & Prof. Code § 21700 – 21716 governs the conduct of self-storage facilities in California on such topics as lien upon personal property, termination when rent unpaid, sale of property, and terms of the rental agreement.

Calif. Ins. Code § 1758.7 – 1758.792 requires licensure if a self-storage facility offers insurance.

Item 3 of the Disclosure Document is amended by adding the following paragraph:

Neither we nor any person or franchise broker in Item 2 of this disclosure document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling these persons from membership in this association or exchange.

Item 17 of the Disclosure Document is amended by adding the following paragraphs:

California Business and Professions Code Sections 20000 through 20043 provide rights to the franchisee concerning termination, transfer, or non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the law, the law will control.

Item 17.g. of the Disclosure Document is modified to state that, in addition to the grounds for immediate termination specified in Item 17.h., the franchisor can terminate upon written notice and a 60 day opportunity to cure for a breach of the Franchise Agreement.

Item 17.h. of the Disclosure Document is modified to state that the franchisor can terminate immediately for insolvency, abandonment, mutual agreement to terminate, material misrepresentation, legal violation persisting 10 days after notice, repeated breaches, judgment, criminal conviction, monies owed to the franchisor more than 5 days past due, and imminent danger to public health or safety.

The franchise agreement requires application of the laws of Florida. This provision may not be enforceable under California law.

Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

The franchise agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

SECTION 31125 OF THE FRANCHISE INVESTMENT LAW REQUIRES US TO GIVE TO YOU A DISCLOSURE DOCUMENT APPROVED BY THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION BEFORE WE ASK YOU TO CONSIDER A MATERIAL MODIFICATION OF YOUR FRANCHISE AGREEMENT.

YOU MUST SIGN A GENERAL RELEASE OF CLAIM IF YOU RENEW OR TRANSFER YOUR FRANCHISE. CALIFORNIA CORPORATIONS CODE §31512 VOIDS A WAIVER OF YOUR RIGHTS UNDER THE FRANCHISE INVESTMENT LAW (CALIFORNIA CODE §§31000 THROUGH 31516). BUSINESS AND PROFESSIONS CODE §20010 VOIDS A WAIVER OF YOUR RIGHTS UNDER THE FRANCHISE RELATIONS ACT (BUSINESS AND PROFESSIONS CODE §§20000 THROUGH 20043).

Our website is located at www.storageauthorityfranchise.com

OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT www.dfpi.ca.gov.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Section 31512.1 Franchise Agreement Provisions Void as Contrary to Public Policy:

Any provision of a franchise agreement, franchise disclosure document, acknowledgement, questionnaire, or other writing, including any exhibit thereto, disclaiming or denying any of the following shall be deemed contrary to public policy and shall be void and unenforceable:

- (a) Representations made by the franchisor or its personnel or agents to a prospective franchisee.
- (b) Reliance by a franchisee on any representations made by the franchisor or its personnel or agents.
- (c) Reliance by a franchisee on the franchise disclosure document, including any exhibit thereto.
- (d) Violations of any provision of this division.

**HAWAII ADDENDUM
TO THE DISCLOSURE DOCUMENT**

As to franchises governed by the Hawaii Franchise Investment Law, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

THESE FRANCHISES HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

Registered agent in the state authorized to receive service of process:

Commissioner of Securities of the State of Hawaii
Department of Commerce and Consumer Affairs
Business Registration Division
Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, HI 96813

**ILLINOIS ADDENDUM
TO THE DISCLOSURE DOCUMENT**

As to franchises governed by the Illinois Franchise Disclosure Act, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

1. Item 17.u. is modified to provide that you must arbitrate claims against us.
2. Item 17.v. is modified to provide that arbitration shall take place in the location of our corporate headquarters.
3. Item 17.w. is modified to provide that Illinois law applies.
4. Any condition, stipulation, or provision of the Franchise Agreement purporting to bind you to waive compliance with any provision of the Illinois Franchise Disclosure Act or any other law of the State of Illinois is void.
5. The conditions under which your Franchise Agreement can be terminated and your rights upon nonrenewal may be affected by Sections 19 and 20 of the Illinois Franchise Disclosure Act.
6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
7. Surety Bond. Item 5 is supplemented with the following: "Based on our current financial condition, the Illinois Attorney General's Office has required a financial assurance which is being satisfied by posting a surety bond which we filed with the Illinois Attorney General's Office."

MARYLAND ADDENDUM TO THE DISCLOSURE DOCUMENT

As to franchises governed by the Maryland Franchise Registration and Disclosure Law, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

1. Item 17.b. is modified to also provide, "The general release required as a condition of renewal, sale, and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

2. Item 17.u. is modified to also provide, "A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law."

3. Item 17.v. is modified to also provide, "Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise."

4. All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

6. Initial Fee Deferral. Item 5 of the Disclosure Document is amended to also provide the following: "Based on our current financial condition, the Maryland Securities Commissioner has required a financial assurance which is being satisfied by posting a surety bond which we filed with the Commissioner."

MINNESOTA ADDENDUM TO THE DISCLOSURE DOCUMENT

As to franchises governed by the Minnesota franchise laws, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

- Minn. Stat. §80C.21 and Minn. Rule 2860.4400(J) prohibit the franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreements can abrogate or reduce (1) any of the franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or (2) franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.
- With respect to franchises governed by Minnesota law, the franchisor will comply with Minn. Stat. Sec. 80C.14 Subds. 3, 4, and 5 which require (except in certain specified cases), that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the franchise agreement and that consent to the transfer of the franchise will not be unreasonably withheld.
- The franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify the franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statutes 80C.12, Subd. 1(g).

- Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release.
- The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minn. Rules 2860.4400J.

Also, a court will determine if a bond is required.

The Limitations of Claims section must comply with Minnesota Statutes, Section 80C.17, Subd. 5.

**NEW YORK ADDENDUM
TO THE DISCLOSURE DOCUMENT**

As to franchises governed by the New York franchise laws, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

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

THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE 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 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.

6. Franchise Questionnaires and Acknowledgements--No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. Receipts--Any sale made must be in compliance with § 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. § 680 et seq.), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York law requires a franchisor to provide the Franchise Disclosure Document at the earlier of the first personal meeting, 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.

NORTH DAKOTA ADDENDUM TO THE DISCLOSURE DOCUMENT

As to franchises governed by the North Dakota franchise laws, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

Restrictive Covenants: To the extent that covenants not to compete apply to periods after the term of the franchise agreement, they are generally unenforceable under North Dakota law.

Applicable Laws: North Dakota law will govern the franchise agreement.

Jurisdiction and Venue: The provisions concerning choice of law and jurisdiction and venue are hereby deleted and in their place is substituted the following language:

“You agree to bring any claim against us, including our present and former employees, agents, and affiliates, which in any way relates to or arises out of this Agreement, or any of the dealings of the parties hereto, solely in arbitration before the American Arbitration Association.”

Waiver of Trial by Jury: Any waiver of a trial by jury will not apply to North Dakota Franchises.

Waiver of Exemplary & Punitive Damages: Any waiver of punitive damages will not apply to North Dakota Franchisees.

General Release: Any requirement that the franchisee sign a general release upon renewal of the franchise agreement does not apply to franchise agreements covered under North Dakota law.

Enforcement of Agreement: Any requirement in the Franchise Agreement that requires the franchisee to pay all costs and expenses incurred by the franchisor in enforcing the agreement is void. Instead, the prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Item 17(u) of the Disclosure Document is modified to provide that the site of mediation and arbitration shall be agreeable to all parties and may not be remote from the franchisee's place of business.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

**RHODE ISLAND ADDENDUM
TO THE DISCLOSURE DOCUMENT**

As to franchises governed by the Rhode Island Franchise Investment Act, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

Item 17.m. of the Disclosure Document is revised to provide:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act prohibits a franchisee to be restricted in choice of jurisdiction or venue. To the extent any such restriction is purported to be required by us, it is void with respect to all franchisees governed under the laws of Rhode Island.

Item 17.w. of the Disclosure Document is revised to provide:

Rhode Island law applies.

**VIRGINIA ADDENDUM
TO THE DISCLOSURE DOCUMENT**

As to franchises governed by the Virginia Retail Franchising Act, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Initial Fee Deferral.

Item 5 of the Disclosure Document is modified to also provide as follows: "The Virginia State Corporation Commission's Division of Securities and Retail Franchising requires us to defer payment of the initial franchise fee and other initial payments owed by franchisees to the franchisor until the franchisor has completed its pre-opening obligations under the franchise agreement."

WASHINGTON ADDENDUM TO THE DISCLOSURE DOCUMENT

As to franchises governed by the Washington Franchise Investment Protection Act, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation-site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

Use of Franchise Brokers. The franchisor uses the services of franchise brokers to assist it in selling franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. Do not rely only on the information provided by a franchise broker about a franchise. Do your own investigation by contacting the franchisor's current and former franchisees to ask them about their experience with the franchisor.

Initial Fee Deferral:

Items 5 and 7 are modified to also provide: The State of Washington has imposed a financial condition under which the initial franchise fees due will be deferred until the franchisor has fulfilled its initial pre-opening obligations under the Franchise Agreement and the franchise is open for business. In addition, if the Franchisee purchases development rights to multiple territories, the State of Washington will require that the franchise fees be released proportionally with respect to each franchised business.

**WISCONSIN ADDENDUM
TO THE DISCLOSURE DOCUMENT**

As to franchises governed by the Wisconsin Fair Dealership Law, if any of the terms of the Disclosure Document are inconsistent with the terms below, the terms below control.

1. Item 17 is modified to also provide,

If the franchise agreement contains any provisions that conflict with the Wisconsin Fair Dealership Law, the provisions of this Addendum shall prevail to the extent of such conflict.

With respect to franchises governed by Wisconsin law, the Wisconsin Fair Dealership Law applies to most, if not all, franchise agreements and prohibits the termination, cancellation, non-renewal or the substantial change of the competitive circumstances of a dealership agreement without good cause. That Law further provides that 90 days prior written notice of a proposed termination, etc. must be given to the dealer. The dealer has 60 days to cure the deficiency and if the deficiency is cured, the notice is void.

EXHIBIT G

STATE EFFECTIVE DATES

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

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

State	Effective Date
California	Pending
Illinois	Pending
Indiana	Pending
Maryland	Pending
Michigan	Pending
New York	Pending
Virginia	Pending

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.

EXHIBIT H Receipts

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 Storage Authority, LLC offers you a franchise, Storage Authority, LLC must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, Storage Authority, LLC or an affiliate in connection with the proposed franchise sale.

Iowa requires that we give you this Disclosure Document at the earlier of the first personal meeting or 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.

Michigan requires that we give you this Disclosure Document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

New York requires that we give you this disclosure document at the earlier of the first personal meeting or 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 Storage Authority, LLC 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, DC 20580, and the appropriate state agency identified on **Exhibit A**.

The franchisor is Storage Authority, LLC located at 677 N. Washington Blvd., Sarasota, FL 34236. Its telephone number is (860) 830-6764.

Issuance Date: March 13, 2025

The Franchise Sellers for this offering are:

X Garrett Byrd, 677 N. Washington Blvd., Sarasota, FL 34236; (941) 928-1354
X Marc Goodin, 677 N. Washington Blvd., Sarasota, FL 34236; (860) 830-6764
X Joshua Parker, 677 N. Washington Blvd., Sarasota, FL 34236; (203) 231-7438
X Kevin Harless, 677 N. Washington Blvd., Sarasota, FL 34236; (254) 214-9659

We authorize the respective state agencies identified in Exhibit A to receive service of process for us in the particular state.

I have received a disclosure document dated March 13, 2025, that included the following Exhibits:

Exhibit A	List of State Agencies and Agents for Service
Exhibit B	Franchise Agreement
	Schedule 1- Territory
	Schedule 2- Statement of Franchisee
	Schedule 3- State Addenda to Franchise Agreement
Exhibit C	Release
Exhibit D-1	List of Current Franchisees
Exhibit D-2	Former Franchisees
Exhibit E	Financial Statements
Exhibit F	State-Specific Addenda to the Disclosure Document
Exhibit G	State Effective Dates
Exhibit H	Receipts

Date

Signature

Printed Name

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 Storage Authority, LLC offers you a franchise, Storage Authority, LLC must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, Storage Authority, LLC or an affiliate in connection with the proposed franchise sale.

Iowa requires that we give you this Disclosure Document at the earlier of the first personal meeting or 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.

Michigan requires that we give you this Disclosure Document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

New York requires that we give you this disclosure document at the earlier of the first personal meeting or 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 Storage Authority, LLC 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, DC 20580, and the appropriate state agency identified on **Exhibit A**.

The franchisor is Storage Authority, LLC located at 677 N. Washington Blvd., Sarasota, FL 34236. Its telephone number is 860-830-6764.

Issuance Date: March 13, 2025

The Franchise Sellers for this offering are:

X Garrett Byrd, 677 N. Washington Blvd., Sarasota, FL 34236; (941) 928-1354
X Marc Goodin, 677 N. Washington Blvd., Sarasota, FL 34236; (860) 830-6764
X Joshua Parker, 677 N. Washington Blvd., Sarasota, FL 34236; (203) 231-7438
X Kevin Harless, 677 N. Washington Blvd., Sarasota, FL 34236; (254) 214-9659

We authorize the respective state agencies identified in Exhibit A to receive service of process for us in the particular state.

I have received a disclosure document dated March 13, 2025, that included the following Exhibits:

Exhibit A	List of State Agencies and Agents for Service
Exhibit B	Franchise Agreement
	Schedule 1- Territory
	Schedule 2- Statement of Franchisee
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Exhibit C	Release
Exhibit D-1	List of Current Franchisees
Exhibit D-2	Former Franchisees
Exhibit E	Financial Statements
Exhibit F	State-Specific Addenda to the Disclosure Document
Exhibit G	State Effective Dates
Exhibit H	Receipts

Date

Signature

Printed Name