

FRANCHISE DISCLOSURE DOCUMENT



KAMPGROUNDS OF AMERICA, INC.
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Kampgrounds of America, Inc. is offering franchises to develop and operate a recreational vehicle park and campground business that offers camping facilities and services to the camping public under the KOA mark and such other marks as the franchisor may specify.

The total investment necessary to begin operation of a KOA franchised business is \$108,000 to \$16,141,775. This includes \$13,500 to \$80,000 that must be paid to the franchisor or its affiliate(s).

This Franchise Disclosure Document summarizes provisions of your Franchise Agreement and other information in plain English. Read this Franchise Disclosure Document and all accompanying agreements carefully. You must receive this Franchise 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 Franchise Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact the Legal Department at 1205 N. Transtech Way, Billings, Montana 59102, 1-800-548-7104.

The terms of your contract will govern your franchise relationship. Don't rely on the Franchise 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, if available from the Federal Trade Commission. You can contact the Federal Trade Commission at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue NW, Washington, DC 20580. You can also visit the Federal Trade Commission's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for information on franchising.

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

Issuance Date: April 29, 2024

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 G and H.
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 B 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 KOA franchise 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 KOA franchisee?	Item 20 or Exhibits G and H list 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 Exhibits D and E.

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 (if any).

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 and litigation only in Montana. Out-of-state mediation or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate or litigate with the franchisor in Montana than in your own state.

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

**NOTICE MANDATED BY SECTION 8 OF
MICHIGAN'S FRANCHISE INVESTMENT ACT**

The following is applicable to you if you are a Michigan resident or your franchise will be located in Michigan.

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 of 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, logotype, 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 of 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:
 - (1) The failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards.
 - (2) The fact that the proposed transferee is a competitor of the franchisor or sub-franchisor.

(3) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(4) 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 failed to cure in the manner identified in subdivision c above.

i. A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations 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.

If the franchisee has any questions regarding the notice, those questions should be directed to the Michigan Department of Attorney General, Consumer Protection Division, Attn: Franchise, 525 W. Ottawa Street, Lansing, Michigan 48913; telephone number (517) 373-7117.

TABLE OF CONTENTS

ITEM 1	THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES	1
ITEM 2	BUSINESS EXPERIENCE.....	2
ITEM 3	LITIGATION	3
ITEM 4	BANKRUPTCY	3
ITEM 5	INITIAL FEES	3
ITEM 6	OTHER FEES	4
ITEM 7	ESTIMATED INITIAL INVESTMENT	7
ITEM 8	RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES	13
ITEM 9	FRANCHISEE’S OBLIGATIONS.....	15
ITEM 10	FINANCING.....	16
ITEM 11	FRANCHISOR’S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING.....	16
ITEM 12	FRANCHISE TERRITORY	22
ITEM 13	TRADEMARKS	23
ITEM 14	PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION	24
ITEM 15	OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS.....	25
ITEM 16	RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL.....	25
ITEM 17	RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION.....	26
ITEM 18	PUBLIC FIGURES	29
ITEM 19	FINANCIAL PERFORMANCE REPRESENTATIONS.....	29
ITEM 20	OUTLETS AND FRANCHISEE INFORMATION.....	33
ITEM 21	FINANCIAL STATEMENTS	43
ITEM 22	CONTRACTS	43
ITEM 23	RECEIPTS	44

EXHIBITS

A-1	FRANCHISE AGREEMENT
A-2	CALIFORNIA ADDENDUM TO KOA FRANCHISE AGREEMENT
A-3	HAWAII ADDENDUM TO KOA FRANCHISE AGREEMENT
A-4	ILLINOIS ADDENDUM TO KOA FRANCHISE AGREEMENT
A-5	INDIANA ADDENDUM TO KOA FRANCHISE AGREEMENT
A-6	MARYLAND ADDENDUM TO KOA FRANCHISE AGREEMENT
A-7	MINNESOTA ADDENDUM TO KOA FRANCHISE AGREEMENT
A-8	NEW YORK ADDENDUM TO KOA FRANCHISE AGREEMENT
A-9	NORTH DAKOTA ADDENDUM TO KOA FRANCHISE AGREEMENT
A-10	RHODE ISLAND ADDENDUM TO KOA FRANCHISE AGREEMENT
A-11	SOUTH DAKOTA ADDENDUM TO KOA FRANCHISE AGREEMENT
A-12	VIRGINIA ADDENDUM TO KOA FRANCHISE AGREEMENT
A-13	WASHINGTON ADDENDUM TO KOA FRANCHISE AGREEMENT
A-14	WISCONSIN ADDENDUM TO KOA FRANCHISE AGREEMENT
A-15	CONVERSION ADDENDUM TO FRANCHISE AGREEMENT
A-16	NEW CONSTRUCTION ADDENDUM TO FRANCHISE AGREEMENT
B	FINANCIAL STATEMENTS
C	MANUAL
D	STATE ADMINISTRATORS
E	AGENTS FOR SERVICE OF PROCESS
F	STATE ADDENDA TO FRANCHISE DISCLOSURE DOCUMENT
G	LIST OF FRANCHISEES
H	LIST OF FORMER FRANCHISEES
I	ELECTRONIC FUNDS TRANSFER AUTHORIZATION FORM

ITEM 1
THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

The Franchisor

Kampgrounds of America, Inc. ("KOA", "we", or "us") is a Montana corporation organized in September 1960. Our principal business address is 1205 N. Transtech Way, Billings, Montana 59102. We do business under the names "Kampgrounds of America, Inc." and "KOA," and we have sold franchises for KOA campgrounds since October 1963. We have operated, owned and leased campgrounds since June 1962. We have not sold franchises in any other line of business.

Exhibit E lists our agents for service of process.

Our Parent, Predecessors, and Affiliates

Our parent is KOAH, Inc. ("KOAH"). KOAH's principal business address is P.O. Box 36, Armonk, NY 10504.

We have no predecessors.

Our affiliate, Kampgrounds of America (Canada) Ltd. ("KOA Canada"), sells franchises, products, and services to franchisees of KOA Canada. KOA Canada's principal business address is the same as ours. KOA Canada has sold franchises to campgrounds in Canada since October 1968 and there were 26 franchised campgrounds in Canada as of December 31, 2023.

The Franchise Offered

As a KOA-franchised campground, you will operate a combination recreational vehicle park/campground business under the KOA brand (a "park/campground business" or "KOA campground"). You must offer camping sites to travelers who are using recreational vehicles, travel trailers, and tents for living accommodations while they travel to or vacation at their destination. We set minimum service and quality standards and require certain amenities as discussed in the *KOA Quality Assurance & Policy Manual*. You will sign the Franchise Agreement attached as Exhibit A-1 to this disclosure document. If you are opening a newly constructed KOA campground you will also sign the New Construction Addendum attached as Exhibit A-16 to this disclosure document. If you are converting an existing campground to a KOA campground you will also sign the Conversion Addendum attached as Exhibit A-15 to this disclosure document.

To optimize alignment of our standards and requirements with the type of customer you serve, we developed KOA Journey, KOA Holiday and KOA Resort brand categories. These categories allow focused marketing and promotion targeted at potential customers who are most likely to camp with you.

The market for camping facilities and services is well developed. The demographics of the market population include young and old; families and singles; modest income and high income; and currently employed and retired persons. Sales may be seasonal, depending on the campground location. KOA campgrounds compete with independent campgrounds, other campground chains, and state and federal campgrounds.

Industry-specific Regulations

You must comply with all local, state, and federal laws that apply to your campground, including laws that may affect health, sanitation, smoking, equal opportunity, work place safety, discrimination, employment, and sexual harassment. The Americans with Disabilities Act requires readily accessible accommodations for disabled people and may affect your entrance ramps, doors, seating, bathrooms, drinking fountains, and other amenities. You must obtain

all permits, licenses, and certifications required by governmental authorities and ensure your KOA campground complies with all zoning and safety requirements. You should consult with your attorney concerning laws that may affect your KOA campground.

Related Business

We launched a new camping venture in 2019 known as “Terramor Outdoor Resorts”. These resorts are not traditional KOA campgrounds and are not part of KOA’s franchised campground system, nor are they sold as franchises at this time. Terramor Outdoor Resorts provide an outdoor luxe glamping experience, where no overnight paying guest using a recreational vehicle is permitted.

ITEM 2 **BUSINESS EXPERIENCE**

Director, President and Chief Executive Officer: Toby L. O’Rourke

Toby L. O’Rourke has served as a Director and as our Chief Executive Officer since April 2019. She has also served as our President since March 2018. She served as our Chief Franchise Operations Officer from January 2016 to February 2018. She has been employed by us since March 2011.

Director: Oscar L. Tang

Oscar L. Tang has served as a member of our Board of Directors since May 1981.

Director, Chief Financial Officer and Corporate Secretary: Christopher A. Scheer

Christopher A. Scheer has served as a Director, our Chief Financial Officer and Corporate Secretary since September 2020. Before joining KOA, Chris was employed in multiple roles in the hotel industry in Denver, Colorado, including Managing Director for the Henley Group from June 2020 to September 2020, and SVP of Real Estate Finance & Asset Management for Sage Hospitality from February 2018 to March 2020.

Chief Operations Officer: Darin E. Uselman

Darin E. Uselman has served as our Chief Operations Officer since January 2023. He held the position of Chief Operations Officer, Owned and Operated Assets from January 2022 through December 2022. He held the position of Chief Operations Officer, KOA Franchise from January 2021 through December 2021 and was the Vice President, Franchise Services from March 2017 to December 2020.

Chief Acquisitions Officer: Christopher S. Fairlee

Christopher S. Fairlee has served as Chief Acquisitions Officer since January 2023. Before his appointment to this position, he was Chief Acquisitions Officer, Owned and Operated Assets from January 2021 through December 2022. He served as Vice President, System Development from February 2013 to December 2020. He has been employed by us since February 2006.

Chief Information Officer: Andrew F. Metroka

Andrew F. Metroka has served as our Chief Information Officer since July 2022. He held the position of Senior Vice President, Information Services from January 2021 through July 2022. He held the position of Vice President, Information Services from October 2018 to December 2020.

Senior Vice President, Franchise Operations: William D. Gottwals

William D. Gottwals has served as our Senior Vice President, Franchise Operations since March 2023. From July 2021 to March 2023 he served as the Business Banking Sales Manager for US Bank, NA working out of Billings, Montana. From February 2020 through June 2021 he owned and operated Poplar Hill, LLC a residential construction company located in Billings, Montana. From November 2015 through November 2019 he served as the Chief Banking Officer/Director of Banking for First Interstate Bank located in Billings, Montana.

Senior Vice President, Marketing: Diane N. Eichler

Diane N. Eichler has served as our Senior Vice President, Marketing since January 2023. From September 2021 through December 2022 Ms. Eichler served as our Vice President, Marketing. From November 2005 to September 2021 Ms. Eichler served as the President of Decibel Blue Creative Marketing & PR, a public relations firm located in Denver, Colorado that she cofounded.

ITEM 3
LITIGATION

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

ITEM 4
BANKRUPTCY

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

ITEM 5
INITIAL FEES

1. **Buy an Existing KOA campground**

If you attend initial training before taking possession of your campground, you must deposit \$3,500 with us at the time of the initial training, for two people to take this training. We will credit this amount against the transfer fee when you take possession of the KOA campground. If you do not take possession of the campground, we will not refund the deposit.

2. **Convert a campground**

If you convert a campground to a KOA campground, the initial franchise fee is \$15,000, payable when you sign your Franchise Agreement. We may require you to commit to renovating the campground to meet our requirements. We will detail the requirements for you in writing prior to payment of the initial franchise fee.

If you convert your campground and, for any reason, you are not satisfied, and you elect to exercise the Conversion Satisfaction Guarantee and cancel your Franchise Agreement before a negotiated date, we will refund your initial franchise fee minus the photoshoot amount, up to \$2,500, if utilized, and any payments of royalty and advertising assessments made to us. To qualify for this refund, however, you must have met all the conditions outlined in the KOA Conversion Franchise Addendum attached to this disclosure document at Exhibit A-15.

3. Build a new campground

If you build a new KOA campground, the initial franchise fee is \$40,000, payable when you sign your Franchise Agreement. We will refund all or part of the \$40,000 initial franchise fee payment as outlined below:

- If you elect not to proceed with the construction of the KOA campground (the “Project”) or if zoning approval from the applicable governmental agency for the Project is denied or preliminary approval is denied, before the physical site evaluation visit, we will refund the entire initial franchise fee to you.
- If, after a site visit, we determine the site is not viable for construction of a new KOA campground or if you elect not to proceed with the Project before we begin providing design services, we will return \$32,500 of the initial franchise fee to you.
- If zoning approval from the applicable governmental agency is denied or preliminary approval is denied or you are unable to obtain a conditional use permit after the scale design and development plan is prepared by us and it is within 1 year from the time the scale design and development plan were completed and provided to you, we will refund \$10,000 of the initial franchise fee to you.

Equipment and Supplies

Before you open your campground for business, you may buy equipment or supplies from us, although you are not required to do so. Although it depends upon the items you buy, these amounts are generally no more than \$40,000, and in our last fiscal year were approximately \$2,100. This payment is due before we provide you with the items.

You do not pay our affiliates or us any other fees or payments for services or goods before your KOA campground opens. Except as set forth above, none of these fees or other amounts are refundable.

ITEM 6
OTHER FEES

Type of Fee	Amount	Due Date	Remarks
Royalty	8% of Total Registration Receipts	Payable on the first day of each week	“Total Registration Receipts” include all revenue from renting campsites or lodging facilities, including campground or activity fees and all revenue from no shows, early and late departure fees, and the rental of beds or other supplies. Charges for water, electricity, and sewer, whether separately metered, are also included. Charges for sales or use tax, television, and telephone are not included. You must pay royalty through Electronic Funds Transfer, (EFT). See <u>Note 1</u> .
Advertising Assessment	2% of Total Registration Receipts	Same as Royalty	You must pay us Advertising Assessments through Electronic Funds Transfer, (EFT). See <u>Note 2</u> .
Administrative Fee	Our then-current fee, which is currently \$1,750	Yearly on the anniversary date of Franchise Agreement Effective Date	
KOA Rewards™ Program Proceeds	50% of proceeds from KOA Rewards Program sales	On the first day of each week	A KOA Rewards Program card entitles the holder to receive discounted campsite rental charges and earn points redeemable for products and services.

Type of Fee	Amount	Due Date	Remarks
Inventory	Depends on the size of the convenience store	On receipt of invoice	You are not required to purchase inventory from us; however, you must maintain a minimum inventory of certain items described in the KOA Quality Assurance & Policy Manual.
Delinquency Charge	1% per month on all amounts owed for more than 30 days	Upon receiving our demand for payment	You must pay interest on past due amounts. If 1% per month exceeds the maximum rate allowed by law, then the interest rate is the maximum allowed by law.
Audit Charge	Cost of audit plus an amount equal to 2 times the underpayment	10 days after receipt of our audit report and demand for payment	The Audit Charge is payable only if our audit shows you underpaid Royalty and Advertising Assessments by an amount that is more than 5% of the amount that should have been paid.
Training	Additional and subsequent trainee charge: \$500 per person	On or before attending KOA-U Orientation	Only payable if you send more than 2 people to KOA-U or would like to have additional people trained by us.
Transfer Fee	\$10,000	When we approve the transfer	If you transfer your KOA campground to a family member, we will not charge this fee.
Indemnity	Depends on circumstances	When incurred	You must reimburse us for any amounts we incur arising from your KOA campground operations, including the sale of the campground, the campground business or the real estate.
Liquidated Damages	To be calculated by us depending on the exact number of months remaining in the Term and the reason for termination.	On or before the date of termination or sale closing	You must pay us liquidated damages if you terminate the Franchise Agreement prior to expiration. See <u>Note 3</u> .
Costs and Attorney's Fees	Depends on circumstances	When incurred	If you fail to comply with your Franchise Agreement and we enforce our rights, you must pay our legal costs.
Signage Charge	\$100 per day	On demand	Payable for each day you fail to remove the signage containing our trademarks.
Toll-Free Number Charge	From \$.015 to \$.038 per minute call depending on type of call.	Monthly	You pay this fee to us for use of a toll-free telephone number we loan to you for your park/campground business.
Deidentification Charges	Costs we incur to deidentify your park/campground business at termination	On Demand	Only payable if you fail to timely deidentify your park/campground business and we perform the de-identification.

None of the fees in the chart above are imposed by franchisee cooperatives. All fees in the chart above are payable to us and are uniformly imposed except in the following instances: (1) franchisees converting an existing campground to a KOA-franchised campground, will pay reduced royalty fees and other amounts for a period of time (2) existing franchisees participating in our Royalty Incentive Program for existing franchisees will pay reduced royalty fees for a period of time; and (3) some franchisees may pay different amounts depending on various factors, including when they came into the KOA system. None of the fees in the chart above are refundable except as disclosed in **Item 5** or in circumstances we deem exceptional. Except for the Royalty and Advertising Assessment during the term of your Franchise Agreement, we can change any other fees in the chart above upon 30 days' notice to you.

Unless we otherwise agree, you must pay fees and other amounts due to us via electronic funds transfer or other similar means. You must sign the Electronic Funds Transfer Authorization form attached as Exhibit I to this Disclosure Document. You must comply with our procedures and perform all acts and deliver and sign all documents, including authorizations in the form we may require for direct debits from your business bank operating account. Under this procedure you authorize us to initiate debit entries and/or credit correction entries to a designated checking or savings account for payments of fees and other amounts payable to us and any interest that may be owing. If you have not timely reported the Total Registration Receipts to us for any reporting period, we can, at our option, debit your account for 120% of the fees transferred from your account for the last reporting period for which a report of the Total Registration Receipts was provided to us.

Note 1 You must pay to us a weekly Royalty of 8% of Total Registration Receipts. When the amount of Total Registration Receipts that are subject to Royalties reaches \$8,800,000 cumulatively in a calendar year for all KOA campgrounds under one common owner, the Royalty rate will be reduced to 6% of Total Registration Receipts exceeding \$8,800,000 for the remainder of the calendar year. When the amount of Total Registration Receipts that are subject to Royalties reaches \$17,600,000 cumulatively in a calendar year for all KOA campgrounds under one common owner, the Royalty rate will be reduced to 5% of Total Registration Receipts exceeding \$17,600,000 for the remainder of the calendar year. Upon completion of the calendar year, the Royalty rate will return to 8%. These annual thresholds of \$8,800,000 and \$17,600,000 will be adjusted every five years, based on the cumulative change in the Consumer Price Index since January 1, 2023. These reductions are also conditioned upon your and your affiliates compliance with all agreements with us and our affiliates, including the payment of all amounts you owe us under the Franchise Agreement. These reductions would not apply to any campground paying less than an 8% royalty.

If you are converting a campground we may allow you to exclude from Total Registration Receipts certain guests you identify to us or we may agree to reduce your Royalty rate as follows: (a) 2% of Total Registration Receipts in the first year of your Franchise Agreement; (b) 4% in the second year; (c) 6% in the third year; and (d) 8% for the remainder of the term of your Franchise Agreement.

Note 2 You must pay to us a monthly Advertising Assessment of 2% of Total Registration Receipts. When the amount of Total Registration Receipts that are subject to Advertising Assessments reaches \$1,570,000 for the KOA campground and you have paid at least \$31,400 in Advertising Assessments for the calendar year, no further Advertising Assessments will be assessed for the remainder of the calendar year. Upon completion of the calendar year, the Advertising Assessment will return to 2%. This annual threshold of \$1,570,000 will be adjusted, every 5 years, based on the cumulative change in the Consumer Price Index since January 1, 2023. The waiver discussed above is conditioned upon your and your affiliates compliance with all agreements with us and our affiliates, including the payment of all amounts you owe us under the Franchise Agreement.

Note 3. If you terminate the Franchise Agreement before the end of its term you must pay us liquidated damages at the time of termination. If you terminate because you are leaving the KOA system or due to a sale of the KOA campground for continued independent park/campground use, the liquidated damages will consist of all Royalty and Advertising Assessments you would owe for the remainder of the Franchise Agreement determined by averaging the total monthly Royalties and Advertising Assessments paid or due for 2 years before the termination notice and multiplying that average monthly amount by the number of the months remaining in the term. You are not required to pay us liquidated damages if the termination is due to a sale for alternate use (a use other than a recreational vehicle park or campground) which follows at least 1 year's written notice to us. In the event of a sale for alternate use without 1 year's written notice, you must pay us liquidated damages in an amount equal to the total amount of Royalty and Advertising Assessments due for the last full year prior to the sale for alternate use.

ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

Your initial investment in a campground will vary, depending on whether you purchase a KOA campground, convert a campground to a KOA campground, or build a new KOA campground.

Buy an Existing KOA Campground

YOUR ESTIMATED INITIAL INVESTMENT – BUY AN EXISTING KOA CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is made
Transfer Fee	\$10,000	Lump sum	At signing of the Franchise Agreement	Paid to us. See <u>Note 1</u> .
Training Expenses	\$0 to \$3,500	Lump sum	When attending training	Paid to suppliers of goods and services. See <u>Note 2</u> .
Real Estate, Fixtures, Other Improvements, Equipment, and Signs	\$400,000 to \$15,000,000	As specified in your purchase agreement and in your contracts with independent contractors	As specified in your purchase agreement and in your contracts with independent contractors	Paid to the Seller from whom you buy your campground and to the independent contractors with whom you may contract for services. See <u>Note 3</u> .
Opening Costs	\$10,650 to \$25,000	As specified by governmental authority and in your agreements with service providers	As specified by governmental authority and in your agreements with service providers	Paid to local and state agencies, utilities, and suppliers. See <u>Notes 4</u> and <u>5</u> .
Initial Inventory	\$3,000 to \$30,000	As specified in your purchase agreement or your agreement with KOA	As specified in your purchase agreement or your agreement with KOA	Paid to the Seller from whom you buy your campground, to us, or to a vendor or vendors. See <u>Note 6</u> .
Additional Funds	\$15,500 to \$89,925	Lump sum	As incurred	Paid to us and to suppliers. See <u>Note 7</u> .

YOUR ESTIMATED INITIAL INVESTMENT – BUY AN EXISTING KOA CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is made
Computer Hardware and Software	\$1,000 to \$10,000	As specified in your agreements with suppliers of goods and services	As specified in your agreements with suppliers of goods and services	Charges for KampSight®/K2 KampSight® software are included in your annual Administrative Fee. Charges for hardware are payable to your suppliers. See <u>Note 8</u> .
Advertising Expense	\$500-\$6,000	As specified in your agreements with suppliers of goods and services	As incurred.	Paid to Suppliers.
Total	\$440,650 to \$15,174,425 (See <u>Note 9</u>)			

Except as stated in this Item 5, we do not refund any amounts you pay to us.

Note 1 The Transfer Fee is \$10,000. We may agree to extend the date for payment of this fee to the closing of the sale. This is paid by the proposed buyer.

Note 2 We cover travel and hotel expenses, excluding personal meals, for you and another person to attend KOA-U in Billings, Montana up to a maximum amount of \$3,500. We credit this amount against the transfer fee. If you elect to attend this training at a time and location other than during KOA-U in Billings, Montana, you will be responsible for all of your travel expenses.

Note 3 These amounts are based on KOA campgrounds that were sold in the United States in the last year. Generally, the purchase price included the real estate and all buildings and structures, equipment, and signs. Campground purchase prices ranged from \$400,000 to \$14,100,000; the down payment ranged from 0% to 100% of the purchase price. You must maintain and replace weathered and worn signs at your expense.

Note 4 We may require you to make certain improvements when you buy an existing KOA campground. For example, you may be required to paint buildings, to replace signs and to perform other work to cause the campground to comply with our standards.

Note 5 Costs for telephone installation and services, utility deposits, business licenses, insurance premiums, and professional services are included in Opening Costs. The insurance carrier you select and your claims history will influence cost.

Note 6 Buyers often purchase the seller's inventory when purchasing a KOA-franchised campground. The type and number of items determines the cost of the inventory. You may also elect to increase your inventory by purchasing items from us or from other suppliers. The *KOA Quality Assurance & Policy Manual* provides minimum inventory requirements. The low estimate assumes much of the inventory you are acquiring meets our requirements.

Note 7 This is the estimated cost of your initial operating expense for the first 3 months of operation. While the estimate includes payroll expense, it does not include any salary for you. It also includes an estimate of advertising expense you will pay to suppliers (whether affiliated or unaffiliated with KOA). This advertising expense is independent of the Advertising Assessments you will pay to us. The low end of the range assumes a KOA Journey campground. The high end of the range assumes a KOA Resort campground. Interest expense, depreciation, or lease payments are not included in this range. Diligence in following our methods and procedures; management skill, experience, and business acumen; local, regional, and national economic and market conditions; and competition will influence the results you experience.

Note 8 You must have a business-class computer and software for word processing, e-mail, Internet access, spreadsheet, database, and other business applications meeting our requirements. Many KOA franchisees use *QuickBooks*® accounting software along with software we provide for credit card transaction processing; both of these software products integrate with our KampSight/K2 KampSight software. You must participate in our Campground Management System (“CMS”), which consists of KampSight/K2 KampSight (campground management software), eKamp (franchise intranet system), and other systems based on technology. The cost of the CMS software is included in the annual Administrative Fee you pay to us. The low estimate assumes the campground you purchase has hardware and software already meeting our requirements.

Note 9 We relied on our experience since 1963 in operating the KOA franchise system in formulating the estimates in this table

Convert an Independent Campground

YOUR ESTIMATED INITIAL INVESTMENT – CONVERT AN INDEPENDENT CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is to be made
Initial Franchise Fee	\$15,000	Lump sum	At signing of the Franchise Agreement	Paid to us. See <u>Note 1</u> .
Training Expenses	\$0 to \$3,500	Lump sum	When attending training	Paid to suppliers. See <u>Note 2</u> .
Additional Improvements	\$75,000 to \$750,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers. See <u>Note 3</u> .
Opening Costs	\$0 to \$27,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to governmental authorities and suppliers. See <u>Note 4</u> .
Initial Inventory	\$1,000 to \$30,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to us or suppliers. See <u>Note 5</u> .
Advertising Expenses	\$500 to \$6,000	As specified in your agreement with suppliers of goods and services	As incurred	Paid to suppliers, who may or may not be affiliated with us. See <u>Note 6</u> .
Additional Funds	\$15,500 to \$115,500	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to us and to suppliers. See <u>Note 7</u> .

YOUR ESTIMATED INITIAL INVESTMENT – CONVERT AN INDEPENDENT CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is to be made
Computer Hardware and Software	\$1,000 to \$10,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Your initial franchise fee paid to us covers the first year's charge for KampSight/K2 KampSight software. You pay charges for hardware to suppliers. See <u>Note 8</u> .
Total	\$108,000 to \$957,000 (See <u>Note 9</u>)			

Note 1 The initial franchise fee is \$15,000. See **ITEM 5** for when this fee may be refundable. We will provide you an entrance sign, certain campground signage, onsite training, as well as use of our software operating system.

Note 2 The initial franchise fee also covers travel and hotel expenses for you and another person to attend KOA-U in Billings, Montana. However, if you elect to attend KampSight/K2 KampSight training at a time and location other than during KOA-U in Billings, Montana, you are responsible for the travel expenses estimated here. See **ITEM 11**.

Note 3 You may be required to make certain improvements. For example, you may be required to paint buildings, to replace signs, and to perform other work to cause the campground to comply with our standards.

Note 4 Costs for items like installation of telephones and telephone services, utility deposits, business licenses, insurance premiums, and professional services are included in Opening Costs. The insurance carrier you select and your claims history will influence cost. The low estimate assumes you will not incur any of these costs.

Note 5 You must maintain a fully stocked convenience store. Costs vary with the size of your store and the inventory on hand when you convert. We provide minimum inventory requirements in our *KOA Quality Assurance & Policy Manual*. The low estimate assumes much of the inventory you are acquiring meets our requirements.

Note 6 This range is an estimate of cost for advertising during your first 3 months of operations.

Note 7 This range is an estimate of your other operating expenses for the first 3 months. While the estimate includes payroll expense, it does not include any salary for you. We have not included interest expense, depreciation, or lease payments. Diligence in following our methods and procedures; management skill, experience, and business acumen; local, regional and national economic and market conditions; and competition will influence your actual expenditures.

Note 8 You must have a business-class computer and software for word processing, e-mail, Internet access, spreadsheet, database, and other business applications meeting our requirements. Many KOA franchisees use *QuickBooks*® accounting software along with KOA-provided software for credit card transaction processing; both of these software products integrate with our KampSight/K2 KampSight software. You must participate in KOA's CMS, which consists of KampSight/K2 KampSight (campground management software), eKamp (franchise intranet system), and other technology-based systems. After the first year of operation, your annual Administrative Fee covers the cost for CMS. Costs for suitable hardware, peripherals, and software range from \$500 to \$5,000.

Note 9 We relied on our experience since 1963 in operating the KOA franchise system in formulating the estimates in this table.

Construct a Campground

YOUR ESTIMATED INITIAL INVESTMENT – CONSTRUCT A CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is to be made
Initial Franchise Fee	\$40,000	Lump sum	At signing of construction commitment agreement and submission of franchise application	Paid to us. See <u>Note 1.</u>
Training Expenses	\$0 to \$3,500	Lump sum	When attending training	Paid to vendors. See <u>Note 2.</u>
Real Estate	\$0 to \$4,050,000	As specified in your purchase agreement	As specified in your purchase agreement	Paid to seller. See <u>Note 3.</u>
Main Building	\$500,000 to \$1,925,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to vendors. See <u>Note 4.</u>
Campground Residence	\$150,000 to \$650,000	As incurred	As specified in your agreement with your contractor	Paid to contractors and vendors. See <u>Note 4.</u>
Site Costs	\$3,853,500 to \$6,727,350	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to vendors. See <u>Note 5.</u>
Lodging Facilities	\$0 to \$1,250,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers of goods and services. See <u>Note 6.</u>
Other Facilities	\$80,000 to \$950,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to vendors. See <u>Note 7.</u>
Equipment	\$45,000 to \$150,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to vendors. See <u>Note 8.</u>
Opening Costs	\$100,000 to \$250,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to governmental authorities and vendors. See <u>Note 9.</u>

YOUR ESTIMATED INITIAL INVESTMENT – CONSTRUCT A CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is to be made
Initial Inventory	\$10,000 to \$40,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to us or vendors. See <u>Note 10</u> .
Advertising Expense	\$500 to \$6,000	As specified in your agreement with suppliers of goods and services	As incurred	Paid to suppliers, who may or may not be affiliated with us. See <u>Note 11</u> .
Additional Funds	\$15,500 to \$89,925	As specified in your agreement with suppliers	As specified in your agreement with suppliers	Paid to us and to vendors. See <u>Note 12</u> .
Computer Hardware and Software	\$1,000 to \$10,000	As specified in your agreement with suppliers	As specified in your agreement with suppliers	Charges for hardware are payable to suppliers. See <u>Note 13</u> .
Total	\$4,795,500 to \$16,141,775 (See <u>Note 14</u>)			

Note 1 You pay an initial franchise fee of \$40,000 to us when you submit an application for a franchise and sign an agreement committing to construct the campground. All or a portion of this payment may be refundable. See **ITEM 5**. The initial franchise fee also covers the entrance sign with a lighting package, and directional and on-site signs and your access to KOA's KampSight/K2 KampSight software operating system.

Note 2 The initial franchise fee also covers travel expenses for you and another person to attend KOA-U in Billings, Montana. However, if you elect to attend KampSight/K2 KampSight training at a time and location other than during KOA-U Orientation in Billings, Montana, you are responsible for travel expenses. See **ITEM 11**.

Note 3 You must have a minimum of 12 acres for your KOA campground, if it will be served by a municipal sewer and water system. If it is not, you will need a minimum of 15 acres. Factors like the number of acres, access to major highways or to destination attractions, zoning, uses of adjacent land, drainage, availability of shade trees, and competing alternative land uses will affect cost. The low estimate assumes you already own the land. The high estimate assumes you purchase the land.

Note 4 This is our estimated range for a main building. This estimate includes labor and materials and assumes you manage the construction. If you employ a general contractor, you must add the contractor's fees to these numbers. We assumed the main building has approximately 2,000 square feet on the main level. Local market factors, greatly influence costs of labor, equipment, and materials. If you construct a campground residence on the campground that is separate from the main building, we have estimated the cost in the table above.

Note 5 This estimate includes the cost of labor and materials to construct gravel roads, site pads, and install electrical, water, and sewer service for many sites along with a home for you. The cost of minimal landscaping and of equipment such as tables and playground accessories is also included. The low figure is for 70 sites with water, electric, and sewer service; 25 sites with water and electric service; and 4 premium tent sites. The high figure adds 30 sites with water, electric, and sewer services, patio sites and higher-end landscaping and equipment.

Note 6 The low figure assumes no lodging facilities while the high-end estimate assumes the required number of lodging facilities for the campground to qualify as a KOA Resort. Labor and material costs vary by location.

Note 7 Additional facilities such as a storage building or garage, may be required based upon the KOA campground's brand position. The low end of this range estimates costs for a storage building or garage, while the high end of the range estimates costs for a storage building or garage, a 30' x 40' recreation hall, and a 20' x 40' swimming pool, spa, fence, deck, and pool storage facility. Labor and material costs vary by location and are not included.

Note 8 This estimate covers cost to acquire the equipment we require, such as a lawn mower, laundry equipment, registration counter, convenience store fixtures, refrigeration equipment, and RV-disposal station. As discussed above, we will provide you with an exterior front-entrance sign with a lighting package, as well as directional signs and on-site signs. You may purchase additional signs. You must maintain these signs at your cost to meet our standards, including replacing them when they no longer meet our standards.

Note 9 We have included estimated expenditures for installation of telephones; gas, electricity, and other utility service deposits; permitting and business licenses; insurance premiums; and professional services (accounting, engineering, and legal). The insurance carrier you select and your incident history will influence cost.

Note 10 You must have a fully stocked convenience store. Costs vary with the size of your store and the inventory. We provide minimum inventory requirements in our proprietary *KOA Quality Assurance & Policy Manual*.

Note 11 This range is an estimate of cost for advertising during your first 3 months of operations.

Note 12 This range is an estimate of your other operating expense for the first 3 months of operations. While the estimate includes payroll expense, it does not include any salary for you. The estimate includes advertising expenses which are independent of the Advertising Assessment you pay to us. We have not included interest expense, depreciation, or lease payments. Diligence in following our methods and procedures; management skill, experience, and business acumen; local, regional and national economic and market conditions; and competition will influence your actual expenditures.

Note 13 You must have a business-class computer and software for word processing, e-mail, Internet access, spreadsheet, database, and other business applications meeting our requirements. Many KOA franchisees use *QuickBooks*® accounting software along with software we provide them for credit card transaction processing; both of these software products integrate with our KampSight/K2 KampSight software. You must use and participate in our CMS, which consists of KampSight/K2 KampSight (campground management software), eKamp (franchise intranet system), and other technology-based systems. After the first year of operation, the cost of the CMS software is included in your annual Administrative Fee. Costs for suitable hardware, peripherals, and software range from \$1,800 to \$10,000.

Note 14 We relied on our experience since 1963 in operating the KOA franchise system in formulating the estimates in this table.

ITEM 8 **RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES**

You must operate your KOA campground according to our standards and provide the services and facilities we require and that meet our standards. You must purchase or construct a central service building, campsites, sanitary disposal station(s), and signs that meet our minimum standards and specifications. Our standards regulate, among other things, the types and models of required buildings, paint colors, fixtures, equipment, sign materials, supplies, and the inventory for your convenience store. If you buy an existing KOA campground, the facilities and signs may already be on the campground, but they still must meet our standards. We will notify you in our *KOA Quality Assurance & Policy Manual* or other communications of our standards and specifications.

You must also meet facility, service and quality standards we require, for the brand position under which your KOA campground will be operated.

We will give you a list of suppliers of equipment, payment processing devices, supplies, and merchandise. Except as discussed below, if the item does not have our logo on it, you may use any of the suppliers we recommend to you, or

any others you choose, as long as the items meet our standards. You must use the credit card processor we specify and the payment processing device supplier we specify. We only have one supplier for each of these items.

You must purchase merchandise and supplies bearing our trademark from suppliers we approve. We maintain a list of these suppliers. Once we approve a supplier's merchandise, or other items bearing our trademark, we will enter into a license agreement with that supplier. We do not require you to purchase any of these items, but you may not have any product manufactured with our trademark on it. If you want to purchase these items from a supplier that we have not approved, you must notify us, and we will require the supplier to submit plans and materials for our review to assure compliance with our specifications. If we decide to enter into a license agreement with that supplier, then you may purchase trademark-bearing items from it. We do not charge any fees in connection with our approval, but the supplier may be required to pay license fees to us to reproduce our trademarks. These license fees are generally up to 5% of the selling price.

You must use our Campground Management Systems (“CMS”) which consist of KampSight/K2 KampSight (campground management software), eKamp (franchise intranet system), and other programs and technology. We are the sole supplier of these items. You must also use a credit card processor we approve with our KampSight/K2 KampSight software. We have a sole supplier for these services.

You must obtain and maintain insurance that meets our requirements. Currently, you must carry comprehensive general public liability insurance, including products and completed operations; contractual and personal injury liability, with limits of at least \$2,000,000 combined single limit for personal injury and property damage; owned, non-owned, hired, or leased automobile liability insurance with limits of not less than a combined single limit of \$1,000,000 for bodily injury and property damage; and workers' compensation coverage to the broadest extent available in the state in which your campground is located or employer's liability with minimum limits of \$1,000,000 if you do not fall under the state workers' compensation laws.

In 2023 we received \$273,597 in revenue from franchisees in payment for required goods or services. This amount was approximately .001% of our total revenue of \$190,001,266, as stated in our audited financial statements included in this franchise disclosure document.

We have negotiated special pricing arrangements or discounts with a number of parties who can supply goods or services to you. The arrangements include special contract pricing, volume discounts, and specific discounts from regular wholesale prices. We do not provide any other material benefits to you through use of any approved supplier. However, we do have various programs we refer to as “Co-ops”, to facilitate your purchase of various goods or services for use in your park/campground business, such as off-site signage such as billboards and directional signage, marketing services, including internet marketing and marketing materials for use at travel shows, photography and videography services.

We receive rebates from some of our approved suppliers. The rebates are up to 5% of the amounts paid for the items. We retain all of these amounts.

You must ensure that all advertising you use to promote your campground that is produced by you or for you by a party other than us, meets our specifications. You may not register any Internet domain name or establish or otherwise obtain or acquire any electronic medium or method of communication, including a website, home page, HTML document, Internet site, web page, including review or opinion pages or business profiles, or any other profile associated with the park/campground business, avatars or social media or social networking sites, profiles, accounts or usernames relating to or making reference to us, our franchise system, any of the Marks or variations thereof, or the park/campground business, without our prior written approval.

We do not have any purchasing or distribution cooperatives. Other than ownership interests of our officers in us, none of our officers owns any interest in any of our approved suppliers.

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 Agreement	Disclosure Document Item
(a) Site selection and acquisition/lease	Not Applicable	7, 11 and 12
(b) Pre-opening purchase/leases	Franchise Agreement – Section 3; Conversion Addendum – Section 1, 2, 3, if Applicable; New Construction Addendum – Section 3, if Applicable	5, 7 and 8
(c) Site development and other pre-opening requirements	Franchise Agreement – Section 4 and 5	6, 7 and 11
(d) Initial and ongoing training	Franchise Agreement – Section 3	11
(e) Opening	Franchise Agreement – Section 3	7 and 11
(f) Fees	Franchise Agreement – Sections 3, 10, 13, 18, 24	5, 6 and 7
(g) Compliance with standards and policies/operating manual	Franchise Agreement – Section 3	8 and 11
(h) Trademarks and proprietary information	Franchise Agreement – Sections 2, 3, 15	13 and 14
(i) Restrictions on products/services offered	Franchise Agreement – Section 3	8, 11 and 16
(j) Warranty and customer service requirements	Franchise Agreement – Section 3	8 and 16
(k) Territorial development and sales quotas	Franchise Agreement – Section 1	12
(l) Ongoing product/service purchases	Franchise Agreement – Section 2	8
(m) Maintenance, appearance, and remodeling requirements	Franchise Agreement – Section 3	7, 8 and 11
(n) Insurance	Franchise Agreement – Section 3	6, 7 and 8
(o) Advertising	Franchise Agreement – Section 3	6, 7, 8 and 11
(p) Indemnification	Franchise Agreement – Section 3	6 and 8
(q) Owners' participation/management/staffing	Franchise Agreement – Section 3	11 and 15
(r) Records and reports	Franchise Agreement – Section 3	6

Obligation	Section in Agreement	Disclosure Document Item
(s) Inspections and audits	Franchise Agreement – Sections 3 and 11	6 and 11
(t) Transfer	Franchise Agreement – Sections 3, 12, and 13	17
(u) Renewal	Franchise Agreement – Section 7	17
(v) Post-termination obligations	Franchise Agreement – Section 10	17
(w) Non-competition covenants	Franchise Agreement – Section 14	17
(x) Dispute resolution	Franchise Agreement – Section 18, 19	17
(y) Campground Management Systems	Franchise Agreement – Section 3	7 and 11

ITEM 10
FINANCING

We do not offer direct or indirect financing to you to help you establish your KOA campground. We do not guarantee any note, lease or other obligation you incur. We and our affiliates may sell, assign or discount to a third party all or part of any amounts you may owe to us or to our affiliates.

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 Obligations

Before you open your KOA campground, we will:

- (1) Review the site you selected for your campground. (Franchise Agreement – Section 4.a).
- (2) Designate your franchise territory. (Franchise Agreement – Section 1).
- (3) If you are building a new KOA campground, visit the site, and prepare a scale design and development plan for you (New Construction Addendum – Section 4).
- (4) If you are building a new KOA campground, consult with you to address any problems regarding the design and construction and operation of your campground. (Franchise Agreement – Section 4.a; New Construction Addendum – Section 4).
- (5) Approve your pre-construction plans and specifications for buildings, facilities, and the campground, including landscaping, exterior design, color scheme, building structure, floor plan, decorations, and fixtures if you are building a new KOA campground. (New Construction Addendum – Section 4.i).

(6) If you are building a new KOA campground, provide you a standard KOA sign for use at the entrance to your campground and other signs as we specify. This does not include billboard signs. (New Construction Addendum – Section 5.b.).

(7) Provide you promotional guidance for the opening of your campground if it is a new KOA campground. (New Construction Addendum – Section 5.a).

(8) Provide you with promotional guidance, loan you a toll-free number for the campground and facilitate and pay for a one-day photo shoot of the Campground by a photographer chosen by us subject to your satisfaction of certain conditions. (Conversion Addendum – Section 4.a-c.).

(9) Provide you the *KOA Quality Assurance & Policy Manual*. The *KOA Quality Assurance & Policy Manual* contains mandatory and suggested specifications, standards, operating procedures, rules, and regulations. (Franchise Agreement – Section 3.i). The table of contents of the *KOA Quality Assurance & Policy Manual* can be found at Exhibit C to this disclosure document. The total number of pages in this Manual as of the end of our last fiscal year was 28.

Time to Open

We estimate that the typical length of time between the signing of the Franchise Agreement and the opening of your campground is:

Purchase a KOA-franchised campground - A few days to 6 months
Convert an independent campground - 1 to 12 months
Develop and construct a KOA campground - 12 to 48 months

Factors that affect the time between signing the Franchise Agreement and opening include:

- the location and condition of the site or the campground
- the construction schedule for a new campground
- the extent of required upgrading or remodeling
- the delivery schedule for equipment, fixtures, supplies, and signs
- delays in securing financing arrangements
- the time of year that you purchase the campground, relative to the operating season of the campground
- delays in completing training
- delays in your compliance with local laws and regulations

Post-opening Obligations

During the term of your Franchise Agreement, we will:

- (1) Train you at the first available KOA-U orientation. (Franchise Agreement – Section 3.m).
- (2) Furnish field support services to you to assist with business operations. (Franchise Agreement – Section 4.a).
- (3) Provide you our information regarding prices of equipment and supplies. (Franchise Agreement – Section 4.b).
- (4) Distribute the annual *KOA Campgrounds Directory* and maintain our www.koa.com website. (Franchise Agreement – Sections 3.b and 4.c).

- (5) Work with campground equipment manufacturers, suppliers, and others to encourage camping and the use of KOA campgrounds. (Franchise Agreement – Section 4.d).
- (6) Inspect your KOA campground premises from time to time to determine whether you and the campground are complying with our standards. (Franchise Agreement – Section 3.p).
- (7) Manage and administer the Advertising Fund. (Franchise Agreement – Section 3.b.2).

We do not provide equipment, signs, fixtures, opening inventory, or supplies to you except for your entrance sign and other signs as described above. You may, but are not obligated, to purchase additional equipment and supplies from us. We will provide these items to you directly and will provide for their delivery to you, but we do not install them. Although we have no obligation to assist you in establishing prices, we may provide you with assistance upon your request as discussed above. Although we will provide you a development plan if you are building a new KOA campground, we do not construct, remodel or decorate your site nor do we train or hire employees for you. We also have no obligation to develop products or services for your KOA campground to offer its customers, to improve or develop your campground business, or to establish and allow you to use administrative, bookkeeping, accounting or inventory control procedures.

Site Approval

Although we do not locate or select a site for you, negotiate the purchase or lease of a site, or approve an area in which you may locate a site, we must approve the site you choose for your campground. If you are converting an existing campground to a KOA campground, factors we review include the size of the campground, its proximity to other KOA and non-KOA campgrounds, its amenities and facilities, the number of campgrounds in the market area, and the type of site inventory. If you are building a new KOA campground, factors we review include your ability to obtain the required governmental approvals, the cost to obtain the land, and its access to utility services. We may take up to a year from the time you submit the site to us to approve it. If we do not approve it, we will not sign a Franchise Agreement with you, and you will not be allowed to open a KOA campground at the proposed location. We do not conform your site to local ordinances or building codes nor do we obtain any required permits for your site.

Advertising

We have no obligation to spend any amount on advertising in your area or territory.

Advertising Cooperatives

You are not required to participate in a local or regional advertising cooperative. If we implement one or more cooperatives in the future, we will determine all terms of the cooperatives including area of membership, contribution rates, participation of company-owned campgrounds, administration, whether the cooperative will operate from written governing documents, and preparation, if any, of cooperative financial statements. We will have the power to form cooperatives and to change, dissolve or merge any of these cooperatives.

Advertising Fund

You must contribute 2% of the Total Registration Receipts of your KOA campground to the Advertising Fund (See **ITEM 6**). Not all franchisees are required to contribute to the Advertising Fund and some that do contribute at a lesser rate or this requirement may not apply to all of their KOA campgrounds. The maximum amount an individual KOA campground contributes to the Advertising Fund in each calendar year is currently \$31,400. This maximum amount is subject to an annual inflationary adjustment.

We also contribute 2% of the Total Registration Receipts at KOA-operated campgrounds to this Fund. For advertising and promotion programs we spend 12½% of the 8% Royalties paid to us during the preceding year.

We account for the amounts contributed to the Advertising Fund separately from our other funds. Disbursements from the Fund may be made for the payment of expenses incurred by us in connection with the general promotion of the Marks, including: (1) development and production of advertising, marketing, and promotional materials; (2) the cost of formulating, developing, and implementing advertising and marketing campaigns, including Internet advertising and Internet search engine campaigns, direct email marketing, and the cost to maintain and update our websites, web pages, social media and social networking sites, profiles and accounts, and search engine optimization, and the costs to create and maintain any applications, whether web-based or otherwise; (3) the cost of formulating, developing, and implementing promotional and public relations programs, including advertising in trade publications; (4) market research; (5) the cost of creating, implementing, maintaining and improving any guest reservation system; and (6) the cost of administering the Fund, including professional fees, the cost of salaries and fringe benefits paid to our employees engaged in administration of the Fund and creative services, and overhead allocated to advertising activities. We will decide all methods, media employed, contents of advertising, and terms and conditions of advertising campaigns and promotional programs. We can engage the professional services of an advertising agency even if owned by, or affiliated with, us, to assist in developing and/or placing advertising, and to compensate that agency. We make no expenditures from the Fund that are primarily intended to help us sell franchises. We are not required to spend from the Advertising Fund for advertising and promotion in any geographic area or in proportion to contributions made by KOA campgrounds in an area. The Fund is audited each year and the audit report is available for review.

Each year, the Kampground Owners Association, which is made up of our franchisees and KOA each appoint an equal amount of members to serve as the Franchise Advisory Committee. The Committee serves only in an advisory capacity. We can change the committee numbers, duration of appointment, the means of appointment and format. We do not have the right to dissolve the Committee. Other than this Committee, we do not have an advertising council composed of franchisees.

During the fiscal year ended December 31, 2023, we spent 6% on agency fees, production and research, 18% on public relations; 12% on administrative expenses; 62% on Internet advertising; and 2% on national or international marketing programs.

We may advertise in print, billboards, direct mail, and digital advertising, including social media. The coverage may be local, regional, national and international. We may spend more or less than the aggregate contributions to the Advertising Fund in any given year. Amounts not spent in any given year will be carried over to the next year. The Advertising Fund may borrow from us to cover deficits, or it may invest any surplus for future use. All interest earned on money contributed to the Advertising Fund is used to pay expenses of the Fund.

Other Advertising Information

You must conduct local advertising to promote your campground. To assist, we provide you access to our advertising materials. You may use any of our materials, or you may create your own. If you do create your own materials, you must comply with our specifications regarding the use of our trademark.

Computer Hardware/Software

We do not require you to buy or use an electronic cash register; however, before you begin operating your KOA campground, you must have a business-class computer; related accessories, peripherals, and equipment; and Internet access. You must also have high-speed communications access such as broadband, DSL, or other high-speed capacity, and you must maintain a functioning e-mail address for your business. You must also use the credit card processing software we specify and the payment processing devices we require.

You must also use KampSight/K2 KampSight, our proprietary software, for all reservations and registrations of guests, including reporting the financial and stay data associated with their stay. The cost of this software is included in the Administrative Fee you pay to us. See **ITEM 6**. This software allows us to create and manage a database of information, including information originating at your KOA campground. Customer identity and address, assigned camping site category, rates, lengths-of-stay, and payment methods are examples of information in the database. You may use the database of your guests to solicit repeat business from customers that camped at your KOA campground and to efficiently register guests and assign them to campsites. We have independent access to all information generated and stored in the computer systems and database discussed above and there are no contractual limitations on our right to access the information.

The information contained in the database discussed above may be considered personal information under applicable law. These laws provide individuals with the right to have their personal information removed from a business's database of information. A guest may exercise this right by notifying us that they want their personal information removed from our database. When a guest has so notified us, we will remove the guest's personal information from our database. If the guest has stayed at your campground, we will notify you and direct you to remove the guest's personal information from your local records. It is then your responsibility to remove this guest's personal information from your local records.

The cost to obtain the computer hardware and software identified above is between \$1,000 and \$10,000 based upon the amount of hardware or software you need to buy. Although we recommend that you maintain a support contract for your computer we do not require that you enter into maintenance, updating, upgrading or support contracts for these items. The cost of a support contract will depend on your needs but is generally \$500-\$5,000 annually.

Neither we nor any affiliate, nor to our knowledge, any third party, has any obligation to provide ongoing maintenance, repairs, upgrades or updates to any of the items discussed above. You must upgrade or update any computer systems that you use upon our request and there are no contractual limitations on the frequency or cost of this obligation.

Operating Manuals

We will provide you a copy of the *KOA Quality Assurance & Policy Manual* (or any other publication) that sets out mandatory and suggested specifications, standards, and procedures. The *KOA Quality Assurance & Policy Manual* and other documents setting out standards and procedures are confidential, and they are our property. We may modify periodically the *KOA Quality Assurance & Policy Manual* and other statements of standards.

Initial Training Program

KOA will provide you and one additional attendee with our initial training program that we refer to as New Owner Orientation or KOA-University. This training is conducted at our Billings, MT office, on a scheduled basis throughout the year, as deemed necessary by KOA. If you wish to send more than two attendees, each additional person will incur a registration fee of \$500, in addition to applicable travel expenses.

We will cover the following expenses for up to two attendees: registration costs, airfare (up to \$750 per ticket), or mileage (up to \$750 per vehicle based on the IRS mileage reimbursement rate), and accommodation expenses at our designated KOA host hotel.

Failure to complete the New Owner Orientation to our satisfaction within one year after you sign the Franchise Agreement is a breach of your Franchise Agreement giving us the right to terminate your Franchise Agreement. If we terminate your Franchise Agreement we will retain all amounts you have paid to us.

INITIAL TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-the-job Training	Location
Operations	1	4	KOA Headquarters Billings, Montana
KOA Brand/Culture	.5	1	KOA Headquarters Billings, Montana
Brand Marketing	1.5	2	KOA Headquarters Billings, Montana
Commercial Strategy	2	4	KOA Headquarters Billings, Montana
Technology	.5	1	KOA Headquarters Billings, Montana
Vendor Program	.5	0	KOA Headquarters Billings, Montana
Insurance	1	0	KOA Headquarters Billings, Montana
Campground Design	1.5	.5	KOA Headquarters Billings, Montana
Finance	1	0	KOA Headquarters Billings, Montana
K2 Software (CMS)	1	0-16	KOA Headquarters Billings, Montana
Quality Assurance	.5	2-4	KOA Headquarters Billings, Montana
Franchise Communications	.5	0	KOA Headquarters Billings, Montana
Camper Experience Team	.5	0	KOA Headquarters Billings, Montana
Totals	12	14.5 - 32.5	

We offer KOA-U training at our Billings, Montana offices 4-6 times per year. You, or your manager, if you have one, must attend this training within the first year of purchasing or converting your campground or if it is a new-build, within the first year of operations. You are responsible for all of their travel expenses.

Tyler Munson serves as our Learning and Development Specialist, supervising the training programs. Mr. Munson joined us in 2022, and has over a decade of experience in the learning and development field. Our principal officer ultimately in charge of our training programs is Darin E. Uselman our Chief Operations Officer. Mr. Uselman has been with us since March 2017. He has been involved in the camping industry since this time.

The training platform is supported by various members of our administrative and operating leadership and staff. The instructional materials and methods include manuals, checklists, videos, demonstrations, and hands-on practice.

Additional KOA Training

KOA offers a range of training courses through eKamp. These courses address various aspects of campground operations and are accessible to any authorized staff at no charge. In addition to the eKamp library, we provide both in-person and virtual courses for campground operations. You are not required to attend any of these trainings.

KOA Convention

We may hold a Convention each year. The location of the Convention varies. Convention attendance and participation satisfies your requirement to attend at least 1 KOA Convention training during the term of your Franchise Agreement. Convention training courses cover various items including finance and operations.

The cost of Convention, for one person representing your KOA campground, is included in the Administrative Fee you pay to us. You are responsible for any travel costs related to attendance at Convention. As long as you are in compliance with the Franchise Agreement, the yearly Administrative Fee covers one registration for one person to attend Convention each year or, upon your election, two representatives may attend the Convention without registration charges every other year

ITEM 12 **FRANCHISE TERRITORY**

The Franchise Agreement authorizes you to operate one KOA-campground in a geographic territory (“franchise territory”) described in your Franchise Agreement. We will not operate a park/campground under the KOA mark that is physically located in the franchise territory, and we will not grant anyone else a franchise to do so. You may operate only one KOA campground within your franchise territory, unless we give you permission to establish another KOA campground within your franchise territory.

There is no standardized formula or format to determine the size, shape, and boundaries of franchise territories. They will vary depending on a number of factors, including the characteristics of each location and the surrounding area. If you convert a campground to a KOA campground or build a new KOA campground, your franchise territory footprint will depend on type of campground operation and market, geography, including road and highway network, and proximity to other KOA campgrounds. Generally, the minimum territory that we grant will be a 1-mile radius surrounding the campground.

You must receive our permission to relocate your campground or to establish another KOA campground within your franchise territory. We have no criteria regarding relocation. However, you cannot relocate the campground within the franchise territory of another franchisee. If you want to establish another KOA campground in your franchise territory, you must submit an application, pay the applicable initial franchise fee, and sign a new franchise agreement for that campground. (See **ITEMS 5** and **7**)

There is no minimum sales quota, market penetration, or other contingency to maintain the franchise territory. We will not unilaterally reduce the franchise territory during the term of the Franchise Agreement, but we reserve the right to modify the franchise territory at the time of a renewal or transfer.

We and our affiliates reserve the unrestricted right to sell products bearing the marks we license to you in your franchise territory through other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing sales (together, “alternative distribution channels”). We and our affiliates also reserve the unrestricted right to sell products or services in your franchise territory using trademarks different from the ones you will use under the Franchise Agreement through alternative distribution channels or otherwise. We do not provide any compensation to you for soliciting or making any of sales in your franchise territory.

We do not restrict your right to market your campground outside your franchise territory, and we and KOA franchisees may market and advertise in your franchise territory.

We and our affiliates reserve the unrestricted right to operate or to franchise campgrounds anywhere outside the franchise territory described in your Franchise Agreement, even if those campgrounds compete with yours. We and our affiliates also may own, operate, manage, or grant a franchise to others for the operation of other businesses, in or outside of your franchise territory, whether or not using our marks so long as the principal nature of those businesses is not the operation of a combination recreational vehicle park campground substantially similar to a KOA park/campground. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

ITEM 13
TRADEMARKS

The Franchise Agreement gives you the right to operate a park/campground business under the trade names, trademarks and service marks that we establish. The chart below provides registration and where denoted, application information, on our principal trademarks. We obtained registration of the marks in the chart below on the Principal Register of the United States Patent and Trademark Office (the “USPTO”).

Registration Number (unless denoted otherwise)	Mark	Registration Date (unless denoted otherwise)
1,003,508	“KOA”	January 28, 1975
781,522	“KOA AND DESIGN”	December 8, 1964
1,747,365	“KAMPGROUNDS OF AMERICA”	January 19, 1993
3,828,666	“KOA EXPRESS”	August 3, 2010
2,949,263	“GREAT PEOPLE. GREAT CAMPING.”	May 10, 2005
3,505,958	”KAMPK9”	September 23, 2008
5,437,823	“THERE’S CAMPING. AND THERE’S KOA.”	April 3, 2018
7,107,600	“KOA JOURNEY”	July 11, 2023
5,406,318	“KOA JOURNEY” LOGO	February 20, 2018
7,114,894	“KOA HOLIDAY”	July 18, 2023
5,406,319	“KOA HOLIDAY” LOGO	February 20, 2018
7,136,837	“KOA RESORT”	August 15, 2023
5,406,322	“KOA RESORT” LOGO	February 20, 2018

You must follow our rules when you use these marks. You may not use the marks as part of a corporate name or with modifying words, designs, or symbols. You may not use the marks in connection with the sale of any products or services, or in any manner not authorized in writing by us.

There are presently no effective determinations of the United States Patent and Trademark Office, any trademark trial and appeal board, any state trademark administrator or court; or any pending interference, opposition, or cancellation proceeding involving any of the above-referenced marks, except as disclosed in Item 3. There are no currently effective agreements that significantly limit our rights to use or license the use of these marks in a manner material to you. Except as disclosed in Item 3, we do not know of any infringing uses or superior previous rights that can materially affect your use of these marks.

No material federal or state court litigation regarding our use or ownership rights in any trademark is pending. We have filed timely all the required affidavits.

We have the right to control any administrative proceedings or litigation involving a trademark we license to you. If you learn of any claim against you for alleged infringement, unfair competition, or similar claims about a trademark, you must promptly notify us, and we will take the action we consider necessary to defend you. We will indemnify you for any action against you by a third party, where the action is based solely on alleged infringement, unfair competition, or similar claims regarding the trademarks; however, we will have no obligation to defend or indemnify you if the claim against you relates to your use of the trademarks in violation of the Franchise Agreement.

If you learn that any third party is using the trademarks, or any variant of them, without authority, you must promptly notify us. We will determine whether to take action against the third party. You will have no right to make any demand or to prosecute any claim against the alleged infringer for the infringement.

ITEM 14
PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION

We hold a patent for our proprietary campground software, KampSight. The patent term expires on October 22, 2027. The Patent Number is US 7,818,190 B1, and it is a software patent. It was filed on December 9, 2003 and issued on October 19, 2010.

We have registered 5 copyrights with the United States Copyright Office regarding works of art depicting the KOA-spirit of camping. The list below describes the registered copyrights.

Title of Work	Registration Number	Registration Date
Kabin Scene (Painting)	VAu684-795	September 26, 2005
RV Scene (Painting)	VAu684-796	September 26, 2005
A-Frame Scene (Painting)	VAu684-797	September 26, 2005
Tent Scene	VAu684-798	September 26, 2005
Room with a View	VAu1-037-404	August 17, 2010

These copyrights will not expire until 95 years following the registration date.

We claim copyright protection in various forms, advertisements, promotional materials, and construction plans for items such as playground equipment. We also claim copyright protection and other proprietary rights in our manuals and the information contained in them. However, we have not registered any of these materials with the Copyright Office of the Library of Congress. These materials are proprietary and confidential and are our property. You may use them only as long as you are a franchisee, and only as provided in your Franchise Agreement. We may change

these items at any time and you must modify your operations to comply with these changes. We will have no liability or obligation because of the discontinuation, modification, or change of any item.

There are no agreements that limit your right to use the patent or any of the copyrights discussed above. In addition, there are no current material determinations of the United States Patent and Trademark Office, the U.S. Copyright Office (Library of Congress), or any court regarding the patent or any of the copyrights discussed above. We are unaware of any patent or copyright infringement that could materially affect you. You share with us obligations to protect our copyrights and patents; these obligations are the same as for Trademarks described in **ITEM 13** of this disclosure document. You may not use our confidential information in any unauthorized manner, and you must take reasonable steps to prevent its disclosure to others. We are not required by any agreement to protect or defend our copyrights.

We will be disclosing to you certain information we believe to be confidential or proprietary information and trade secrets. This will be included in our manuals, and in materials we may separately provide you. You may use these materials, in the manner we approve, in the operation of your KOA campground during the duration of your Franchise Agreement. However, you may not use these materials in any other way for your own benefit, or communicate or disclose them to, or use them for the benefit of, any other person or entity. These materials include all trade secrets, knowledge or know-how, confidential information, advertising, marketing, designs, plans, or methods of operation.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You are not obligated to participate personally in the direct operation of your KOA campground; although, we recommend that you do so. If you do not participate in the day-to-day operation of your campground, the campground must be under the direct on-premises supervision of a manager. If the manager is employed by a management company, the management company must be approved by us. Neither the manager nor the management company is required to own equity in the franchise business. But the manager must successfully complete our initial training program. You must disclose the identity of any management company and your manager's identity to us. At our request, we can require that you have the manager and any management company sign a written non-disclosure agreement regarding our confidential information.

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must offer certain minimum services that we require to your camping guests. For example, you must provide clean and quiet premises, safe drinking water, washbasins, hot showers, flush toilets only, picnic tables, adequate lighting systems and water supply, a sanitary disposal station, weed and insect control, a KOA System map, information on local activities and attractions and a children's playground. You must also provide a convenience store that stocks all items we require. You must also provide a coin laundry. You may offer other goods and services at your campground, if they do not damage or injure the goodwill of the KOA system. We can change the types of goods or services we require you to offer or restrict you from offering certain goods and services, and there are no limits on our rights in this regard. Your KOA campground must be open for the minimum days we specify. You must use KampSight/K2 KampSight, to book all reservations for your campground and to register all guests, including reporting the financial and stay data associated with their stay. You may not reverse engineer, decompile, or disassemble KampSight/K2 KampSight, or use it in any manner other than as specified by us through the user interface (UI) provided.

ITEM 17
RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP¹

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	Section 6	5 years.
b. Renewal or extension of the term	Section 7	If you meet the conditions in the Franchise Agreement for renewal, you can renew your franchise for an additional 5-year term.
c. Requirements for franchisee to renew or extend	Section 7	You must be in full compliance with your Franchise Agreement, give us written notice, upgraded your campground business to comply with our then-current standards, have satisfied all monetary obligations, and sign then-current form of our franchise agreement, which may contain materially different terms and conditions than stated in your Franchise Agreement, and neither you nor any of your affiliates own, directly or indirectly, a recreational vehicle park or campground businesses operated under a brand other than KOA.
d. Termination by franchisee	Section 9	<p>You may terminate the Franchise Agreement upon written notice to us; you will owe us liquidated damages measured by Royalty and Advertising Assessments you would have paid us.</p> <p>If you are a conversion franchisee you may terminate the Franchise Agreement upon 60 days' notice to us of your dissatisfaction if we are unable to remedy your dissatisfaction and you satisfy the other requirements in the Conversion Addendum attached as Exhibit A-15 to this disclosure document.</p> <p>If you are building a new campground you may terminate the Franchise Agreement for any reason before we begin to provide design service or if you are unable to obtain a conditional use permit within 1 year from the time the scale design and development plan were completed and you satisfy the other requirements in the New Construction Addendum attached as Exhibit A-16 to this disclosure document.</p>
e. Termination by franchisor without cause	Not Applicable	None
f. Termination by franchisor with cause	Section 9	<p>Examples of default include:</p> <ul style="list-style-type: none"> • Violations of any term, provision, covenant or condition stated in the Franchise Agreement, including failure to pay Royalty, Advertising Assessments, the annual Administrative Fee, or any other charges. • Failure to comply with the procedures, policies, rules,

Provision	Section in Franchise Agreement	Summary
		<p>or performance and quality standards we determine.</p> <ul style="list-style-type: none"> • If you take or suffer any action that materially impairs the good will associated with the KOA System or our marks. • If you abandon the KOA campground.
g. “Cause” defined – curable defaults	Section 9	<ul style="list-style-type: none"> • You have 30 days after receiving our notice of default to cure the default. • You have 24 hours after receiving our notice to remedy any action you have taken or suffered that materially impairs the good will associated with the KOA system or the marks. • You have 7 days after receiving our notice of default to cure your abandonment of the campground.
h. “Cause” defined – non-curable defaults	Section 9	<p>You or any owner is alleged to have committed, or is convicted in a court of competent jurisdiction of, or pleads guilty or no contest to, an offense related to the operation of the park/campground business or which impairs the goodwill associated with the KOA system; you fail to comply with any law applicable to the operation of the park/campground business; you make an assignment for the benefit of creditors or admit your inability to pay your obligations as they become due; you engage in action that materially impairs the goodwill associated with the KOA system; you make an unauthorized assignment or transfer of the park/campground business; you file or have filed against you a petition in bankruptcy or an application for any other relief under any provision of applicable bankruptcy and/or insolvency law or a receiver or trustee is appointed for your assets.</p>
i. Franchisee’s obligations on termination/non-renewal	Section 10	<ul style="list-style-type: none"> • Pay all you owe to our affiliates, third parties, and us, including liquidated damages if applicable. • Stop using our trademarks, confidential information, and manuals. • Deliver to us all confidential information, manuals, and items with trademarks. • Stop using the telephone numbers we assign to you. • Disassociate the campground from the KOA brand and system, including deidentification of the campground. • Remove, delete or transfer to us all online listings, or other Internet presence or electronic medium or method of communication, referring to KOA, the system or any of our marks.
j. Assignment of contract by franchisor	Section 29	No restriction on our right to assign.
k. “Transfer” by franchisee – defined	Section 13	<p>Any transfer, including the sale or lease of the KOA campground or the sale of the entity, or 50% or more of the entity, that owns the campground or the campground business, is a transfer restricted by the Franchise Agreement. You must first obtain our written consent.</p>

Provision	Section in Franchise Agreement	Summary
l. Franchisor approval of transfer by franchisee	Section 13	We have the right to approve all transfers. The Conversion Addendum automatically terminates upon any transfer
m. Conditions for franchisor approval of transfer	Section 13	You must be fully compliant with the Franchise Agreement, and sign a release, and the proposed assignee must meet our standards, sign a new franchise agreement on our then current form (which may contain material different terms and conditions than your Franchise Agreement), attend KOA-U, proposed assignee must pay to us a transfer fee, and the campground must meet all of our current standards, or the assignee agrees to remodel and upgrade the business to meet our then-current standards within the time period we specify, and neither the proposed assignee nor any of its affiliates owns, directly or indirectly, a recreational vehicle park or campground businesses operated under a brand other than KOA.
n. Franchisor's right of first refusal to acquire franchisee's business	Section 12	We can match any offer for your KOA campground, or for the purchase of your entity's ownership interests, as applicable, except for transfers that meet our requirements to family members.
o. Franchisor's option to purchase franchisee's business	Not Applicable	None
p. Death or disability of franchisee	Section 13	With our written consent, the personal representative of the estate may transfer the Franchise Agreement to a person who will conform to our training requirements and assume the franchisee's obligations. Unless we agree otherwise, the transferee must pay the franchise fee when the transfer is accomplished. If the transferee is a family member, we will not charge the franchise fee; however, the transferee must meet our standards, enter into a new franchise agreement on the then-current form and pay the cost of training at KOA-U.
q. Non-competition covenants during the term of the franchise	Section 3.n of Franchise Agreement	You may not engage, directly or indirectly, in any other business activity at the KOA campground or in the ownership or operation of any business that is the same or substantially similar to the campground business or in a business granting franchises or licenses for businesses that are the same as or substantially similar to a recreational vehicle park or campground business.
r. Non-competition covenants after the franchise is terminated or expires	Not Applicable	None
s. Modification of the agreement	Section 29	Neither you nor we may modify the Franchise Agreement, unless you and we agree to do so in writing. We, however, may unilaterally change our manuals.
t. Integration/merger clause	Section 29	Only the terms of the Franchise Agreement and other written agreements are binding (subject to applicable state law). Any representations or promises outside of this Disclosure Document and the Franchise Agreement may not be

Provision	Section in Franchise Agreement	Summary
		enforceable.
u. Dispute resolution by arbitration or mediation	Section 18	Except for certain disputes, all disputes must be mediated, and if not settled by mediation, are then subject to litigation (subject to applicable state law).
v. Choice of forum	Section 19	Litigation must be in Montana (subject to applicable state law).
w. Choice of law	Section 19	Montana law 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 franchisors to provide information about the actual or potential financial performance of its franchised and franchisor-operated outlets, if there is a reasonable basis for the information, and if the information is included in the franchise disclosure document. Financial performance information that differs from that included in **ITEM 19** may be given only if: (1) we provide the actual records of an existing campground you are considering buying; or (2) we supplement the information provided in this **ITEM 19**; for example, by providing information about potential performance at a particular location, or under particular circumstances.

The table below provides information for franchised campgrounds converted to the KOA system between March 14, 2014 and July 8, 2022 that were still operating as a KOA franchised campground as of December 31, 2023 and paid a royalty to us during the period between January 1, 2019 and December 31, 2023 (the “Converted Campgrounds”). This table shows the reported registration revenue from January 1, 2019 through December 31, 2023 for each of the Converted Campgrounds.

There were 83 Converted Campgrounds whose information is in the chart below. We have excluded 19 converted franchised KOA campgrounds that were permanently closed as KOA campgrounds during the time period from March 14, 2014 through July 8, 2022. Of these 19 KOA campgrounds, 4 closed as a KOA campground before operating for 12 months before closing.

We have excluded 17 converted franchised KOA campgrounds that were permanently closed as KOA campgrounds during the time period from January 1, 2019 through December 31, 2023. Of these 17 KOA campgrounds, 4 closed as a KOA campground before operating for 12 months before closing.

GROSS REGISTRATION REVENUE HISTORY FOR CONVERSION CAMPGROUNDS													
		KOA Open	1 st Royalty	2019	%	2020	%	2021	%	2022	%	2023	%
1	CV	3/14/2014	3/15/2014	796,085	-7%	958,611	20%	1,099,779	15%	924,361	-16%	743,381	-20%
2	CV	5/11/2014	5/17/2014	213,610	19%	195,119	-9%	241,375	24%	225,791	-6%	208,230	-8%
3	CV	5/18/2014	5/24/2014	814,942	0%	610,159	-25%	723,897	19%	701,987	-3%	703,232	0%
4	CV	5/18/2014	5/24/2014	715,162	20%	778,462	9%	945,439	21%	974,531	3%	922,189	-5%
5	CV	5/18/2014	5/24/2014	193,831	20%	239,133	23%	261,964	10%	268,865	3%	261,588	-3%
6	CV	6/1/2014	6/7/2014	665,602	9%	760,278	14%	961,180	26%	938,131	-2%	967,443	3%

GROSS REGISTRATION REVENUE HISTORY FOR CONVERSION CAMPGROUNDS

		KOA Open	1 st Royalty	2019	%	2020	%	2021	%	2022	%	2023	%
7	CV	6/15/2014	6/21/2014	467,002	27%	591,967	27%	571,611	-3%	523,845	-8%	538,861	3%
8	CV	6/29/2014	7/5/2014	803,126	6%	846,351	5%	952,009	12%	1,041,254	9%	1,222,011	17%
9	CV	8/24/2014	8/30/2014	435,813	-19%	456,740	5%	601,267	32%	669,529	11%	670,350	0%
10	CV	11/2/2014	11/22/2014	1,025,938	4%	1,107,189	8%	1,106,117	0%	1,744,280	58%	2,008,317	15%
11	CV	¼/2015	1/10/2015	290,606	6%	315,952	9%	418,279	32%	399,880	-4%	364,868	-9%
12	CV	5/15/2015	5/23/2015	351,921	39%	451,595	28%	496,959	10%	596,709	20%	669,307	12%
13	CV	5/31/2015	6/6/2015	256,766	16%	472,664	84%	583,342	23%	521,777	-11%	495,443	-5%
14	CV	6/13/2015	6/20/2015	107,718	16%	96,044	-11%	157,765	64%	174,475	11%	204,803	17%
15	CV	8/18/2015	8/29/2015	603,479	31%	731,280	21%	1,084,202	48%	1,251,615	15%	1,354,453	8%
16	CV	10/15/2015	10/17/2015	493,879	7%	538,810	9%	762,820	42%	730,930	-4%	796,448	9%
17	CV	11/14/2015	11/21/2015	367,301	0%	323,157	-12%	398,038	23%	344,786	-13%	362,391	5%
18	CV	12/21/2015	4/2/2016	242,071	7%	247,085	2%	359,493	45%	386,769	8%	379,128	-2%
19	CV	2/27/2016	4/30/2016	351,227	-3%	223,717	-36%	497,018	122%	535,176	8%	471,123	-12%
20	CV	5/3/2016	5/7/2016	542,726	-7%	510,517	-6%	734,782	44%	822,894	12%	805,873	-2%
21	CV	6/11/2016	6/18/2016	685,594	21%	1,016,349	48%	1,389,349	37%	1,389,523	0%	1,236,819	-11%
22	CV	7/8/2016	7/16/2016	97,550	-4%	202,132	107%	223,817	11%	226,286	1%	226,771	0%
23	CV	7/12/2016	7/23/2016	418,912	4%	808,965	93%	727,754	-10%	735,438	1%	741,438	1%
24	CV	7/26/2016	8/6/2016	265,044	15%	286,479	8%	337,188	18%	419,706	24%	513,799	22%
25	CV	7/29/2016	8/6/2016	488,820	-20%	504,766	3%	411,575	-18%	444,206	8%	442,274	0%
26	CV	8/11/2016	8/20/2016	184,091	13%	270,954	47%	317,078	17%	360,161	14%	393,859	9%
27	CV	4/3/2017	4/15/2017	906,588	5%	932,929	3%	1,136,319	22%	1,096,045	-4%	1,226,016	12%
28	CV	1/1/2017	4/22/2017	1,184,380	7%	1,313,873	11%	1,480,429	13%	1,544,574	4%	1,595,020	3%
29	CV	1/10/2017	5/6/2017	1,291,231	7%	565,783	-56%	1,577,330	179%	1,857,345	18%	1,881,387	1%
30	CV	1/14/2017	5/6/2017	221,547	4%	158,223	-29%	218,646	38%	266,460	22%	316,815	19%
31	CV	4/2/2017	5/13/2017	163,451	1%	217,915	33%	220,173	1%	212,682	-3%	244,119	15%
32	CV	3/21/2017	½/2018	546,682	23%	729,954	34%	884,853	21%	753,458	-15%	931,766	24%
33	CV	½/2017	1/21/2017	583,040	13%	488,592	-16%	642,223	31%	663,343	3%	767,347	16%
34	CV	3/18/2017	3/25/2017	892,387	7%	818,693	-8%	1,350,151	65%	1,774,176	31%	1,906,706	7%
35	CV	5/17/2017	5/27/2017	166,327	-4%	224,208	35%	280,576	25%	332,404	18%	353,645	6%
36	CV	6/9/2017	6/17/2017	209,861	21%	160,460	-24%	288,656	80%	308,150	7%	306,127	-1%
37	CV	10/13/2017	10/14/2017	230,484	55%	263,472	14%	376,926	43%	439,972	17%	425,818	-3%
38	CV	10/13/2017	10/21/2017	971,794	60%	1,165,349	20%	1,526,951	31%	1,820,839	19%	1,853,436	2%
39	CV	3/15/2018	3/17/2018	413,068	19%	230,961	-44%	412,174	78%	563,816	37%	673,631	19%
40	CV	3/30/2018	3/31/2018	1,908,841	42%	2,537,676	33%	3,426,002	35%	3,243,121	-5%	3,220,877	-1%
41	CV	4/1/2018	4/7/2018	380,012	10%	490,896	29%	625,937	28%	669,904	7%	793,103	18%
42	CV	2/20/2018	3/3/2018	309,765		415,373	34%	657,190	58%	696,405	6%	723,314	4%
43	CV	10/13/2017	5/5/2018	221,547		121,400	-45%	205,382	69%	343,309	67%	381,467	11%
44	CV	5/1/2018	5/5/2018	501,160		642,270	28%	778,738	21%	768,245	-1%	776,673	1%
45	CV	6/22/2018	6/23/2018	559,359		761,063	36%	696,451	-8%	541,203	-22%	510,569	-6%
46	CV	7/5/2018	7/7/2018	570,500		713,454	25%	1,040,053	46%	998,083	-4%	876,113	-12%
47	CV	8/14/2018	8/18/2018	286,256		330,143	15%	380,375	15%	379,443	0%	397,905	5%
48	CV	10/10/2018	10/13/2018	369,212		385,584	4%	529,226	37%	522,900	-1%	527,637	1%
49	CV	11/19/2018	11/24/2018	195,212		264,844	36%	302,116	14%	311,306	3%	361,186	16%
50	CV	2/1/2019	2/2/2019			3,397,827		4,294,335	26%	4,712,221	10%	5,159,389	9%
51	CV	6/1/2018	6/2/2018			437,690		492,566	13%	432,943	-12%	455,807	5%
52	CV	2/15/2019	2/23/2019			561,146		393,217	-30%	347,820	-12%	339,698	-2%
53	CV	4/16/2019	4/20/2019			390,158		537,787	38%	439,338	-18%	539,991	23%
54	CV	5/3/2019	5/4/2019			950,008		1,571,067	65%	1,881,880	20%	1,891,692	1%
55	CV	4/30/2019	5/11/2019			246,990		378,718	53%	362,484	-4%	335,124	-8%

GROSS REGISTRATION REVENUE HISTORY FOR CONVERSION CAMPGROUNDS													
		KOA Open	1 st Royalty	2019	%	2020	%	2021	%	2022	%	2023	%
56	CV	5/17/2019	5/18/2019			335,285		546,300	63%	490,892	-10%	504,151	3%
57	CV	5/22/2019	5/25/2019			418,290		586,578	40%	692,945	18%	730,408	5%
58	CV	7/25/2019	8/31/2019			144,330		201,561	40%	180,971	-10%	174,036	-4%
59	CV	10/1/2019	10/5/2019			354,848		379,749	7%	322,524	-15%	321,383	0%
60	CV	4/26/2019	11/9/2019			932,093		1,162,661	25%	1,058,840	-9%	897,154	-15%
61	CV	4/2/2020	4/4/2020			176,225		301,251	71%	243,551	-19%	260,561	7%
62	CV	5/20/2020	5/23/2020			259,899		308,904	19%	243,794	-21%	236,909	-3%
63	CV	6/2/2020	6/6/2020					1,317,788		1,371,830	4%	1,390,727	1%
64	CV	8/14/2020	8/15/2020					236,005		230,251	-2%	224,576	-2%
65	CV	8/12/2020	8/22/2020					422,847		399,198	-6%	439,958	10%
66	CV	8/21/2020	8/22/2020					339,390		359,738	6%	408,047	13%
67	CV	5/21/2020	9/5/2020					1,994,780		1,914,498	-4%	1,756,629	-8%
68	CV	9/3/2020	9/12/2020					205,055		182,037	-11%	147,514	-19%
69	CV	6/1/2020	6/13/2020					111,936		244,081	118%	318,549	31%
70	CV	3/1/2021	3/6/2021					319,438		361,097	13%	400,285	11%
71	CV	5/1/2021	5/8/2021					143,906		180,283	25%	220,304	22%
72	CV	5/3/2021	6/5/2021							451,251		487,871	8%
73	CV	11/4/2020	11/14/2020							976,574		758,504	-22%
74	CV	3/15/2021	6/12/2021							449,101		413,597	-8%
75	CV	4/1/2021	6/12/2021							1,178,238		1,320,561	12%
76	CV	6/26/2021	7/17/2021							610,904		617,974	1%
77	CV	11/19/2021	11/20/2021							365,837		426,957	17%
78	CV	3/11/2022	3/12/2022							629,714		806,084	28%
79	CV	1/13/2022	4/2/2022							293,267		336,004	15%
80	CV	3/21/2022	4/2/2022							255,275		257,569	1%
81	CV	5/1/2022	5/7/2022							263,235		391,290	49%
82	CV	5/16/2022	5/21/2022							306,122		480,725	57%
83	CV	10/31/2022	10/31/2022							165,808		169,460	2%

Percentage Increase in Revenue For First Full Year After Conversion	
Average increase in registration revenue for first full year after conversion ¹	20%
Number/percent that met or exceeded the average percentage increase	34/41 %
Median increase in registration revenue increase for first full year after conversion	16%
Highest percentage increase in registration revenue	118%
Lowest percentage increase in registration revenue	-45%

1. In determining this percentage for each Converted Campground we compared the registration revenue of the campground for the year before the franchisee became a KOA franchisee (the "Pre-Period") against the registration revenue of the KOA campground for a one year period following the conversion (the "Post-Period"). In determining the registration revenue for the Pre Period we relied on the registration revenue reported to us by the franchisee for the full year immediately before the franchisee became a KOA franchisee. In determining the registration revenue for the Post-Period we used two separate methods for determining the one year period, based upon whether the Converted Campground was operating as of January 1 of the year following the year in which the conversion occurred. If the Converted Campground was operating as of January 1 the one year period was the full calendar year beginning on January 1. If the Converted Campground was not operating on January 1 the

one year period was the one year period following the anniversary date of the date the Converted Campground opened as a KOA campground. We then calculated the total average percentage increase of the Converted Campgrounds between the Pre-Period and the Post-Period and divided that amount by 91 (the number of Converted Campgrounds in the data set). In determining the Post-Period registration revenue, we relied on the revenue reported to us by the franchisee of the Converted Campground for the relevant year.

Annual Percentage Increase in Revenue For First Five Full Years After Conversion	
Average annual increase in registration revenue for first five full years after conversion ¹	15%
Number/Percent that met or exceeded the average annual increase	39/47%
Median annual increase in registration revenue for first five full years after conversion	11%
Highest percentage increase in registration revenue	74%
Lowest percentage increase/decrease in registration revenue	-22%

1. There were 41 Converted Campgrounds that operated for at least 5 years as a KOA campground post-conversion. The percentage for each of these Converted Campgrounds was calculated by determining the increase or decrease in registration revenue each year based upon the prior year in the 5 year period following the conversion. The yearly increase or decrease was measured based upon the registration revenue reported to us by the Franchisee for the relevant time period. For the first year we compared the registration revenue to the registration revenue reported to us by the franchisee for the full year immediately before the franchisee became a KOA franchisee. The beginning date of the 5-year period was determined the same way as the one year period discussed in Footnote 1. We then calculated the total average percentage increase of the Converted Campgrounds during the 5-year period and divided that amount by 41 (the number of Converted Campgrounds in the data set).

Notes Applicable to this Item 19

Some campgrounds have earned these amounts. Your individual results may differ. There is no assurance that you'll earn as much.

The percentages in the tables above were rounded to the nearest percent and the dollar amounts were rounded to the nearest dollar.

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Registration revenue referred to in this Item 19 has the same meaning as "Total Registration Receipts" in the Franchise Agreement, and upon which Royalty fees are based. Consistent with the exclusions from Total Registration Receipts in the Franchise Agreement, registration revenue as calculated above excludes reasonable charges for television and telephone connections; and sales, use, excise, and similar taxes remitted to a governmental taxing authority.

The registration revenue in the charts above were compiled from the monthly reports we received from our franchisees or from other information provided to us by our franchisees. This information is not audited. We have not independently verified that these reports are true and correct.

The registration revenues disclosed in this chart do not reflect the operating expenses, royalties, advertising assessments, administrative fees or other costs or expenses that must be deducted from revenues to obtain net income or operating profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your campground. Franchisees or former franchisees listed in this disclosure document may be one source of this information.

Other than as set forth above, we do not make any representations about a franchisee’s future financial performance or the past performance of our campgrounds. 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 campground, however, we may provide you with the actual records of that campground. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting Darin Uselman at 1205 N. Transtech Way, Billings, Montana 59102 telephone (406) 248-7444, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1				
System Wide Campground Summary¹				
For Years 2021 to 2023				
Column 1 Campground Type	Column 2 Year	Column 3 Campgrounds at the Start of the Year	Column 4 Campgrounds at the End of the Year	Column 5 Net Change
Franchised	2021	451	442	-9
	2022	442	426	-16
	2023	426	432	+6
Company-Operated	2021	33	41	+8
	2022	41	49	+8
	2023	49	51	+2
Total	2021	484	483	-1
	2022	483	475	-8
	2023	475	483	+8

1. The numbers for each year are as of December 31.

Table No. 2		
Transfers of Campgrounds From Franchisees to New Owners (Other than the Franchisor)^{1,2}		
For Years 2021 to 2023		
Column 1 State	Column 2 Year	Column 3 Number of Transfers
Alabama	2021	0
	2022	1
	2023	0
Arizona	2021	0
	2022	0
	2023	0
California	2021	3
	2022	0
	2023	0
Colorado	2021	0
	2022	2
	2023	0

Table No. 2
Transfers of Campgrounds From Franchisees to New Owners (Other than the Franchisor)^{1,2}
For Years 2021 to 2023

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Florida	2021	2
	2022	0
	2023	1
Georgia	2021	1
	2022	1
	2023	2
Idaho	2021	0
	2022	1
	2023	0
Illinois	2021	2
	2022	1
	2023	1
Indiana	2021	1
	2022	0
	2023	0
Kansas	2021	1
	2022	1
	2023	1
Kentucky	2021	2
	2022	1
	2023	0
Louisiana	2021	0
	2022	0
	2023	0
Maine	2021	0
	2022	0
	2023	1
Michigan	2021	1
	2022	1
	2023	1
Minnesota	2021	2
	2022	1
	2023	1
Missouri	2021	1
	2022	0
	2023	1
Montana	2021	6
	2022	3
	2023	1
Nebraska	2021	0
	2022	1
	2023	0

Table No. 2
Transfers of Campgrounds From Franchisees to New Owners (Other than the Franchisor)^{1,2}
For Years 2021 to 2023

Column 1 State	Column 2 Year	Column 3 Number of Transfers
New Hampshire	2021	2
	2022	0
	2023	0
New Mexico	2021	2
	2022	2
	2023	0
New York	2021	3
	2022	1
	2023	1
North Carolina	2021	0
	2022	1
	2023	1
North Dakota	2021	0
	2022	1
	2023	0
Ohio	2021	0
	2022	1
	2023	0
Oklahoma	2021	0
	2022	0
	2023	1
Oregon	2021	2
	2022	0
	2023	0
Pennsylvania	2021	0
	2022	3
	2023	1
South Carolina	2021	0
	2022	1
	2023	0
South Dakota	2021	1
	2022	2
	2023	1
Tennessee	2021	2
	2022	0
	2023	1
Texas	2021	2
	2022	5
	2023	0
Utah	2021	1
	2022	0
	2023	1
Washington	2021	4
	2022	1
	2023	0

Table No. 2 Transfers of Campgrounds From Franchisees to New Owners (Other than the Franchisor)^{1,2} For Years 2021 to 2023		
Column 1 State	Column 2 Year	Column 3 Number of Transfers
Wisconsin	2021	2
	2022	1
	2023	0
Wyoming	2021	3
	2022	1
	2023	0
Total	2021	46
	2022	34
	2023	17

1. The numbers for each year are as of December 31.
2. Does not include transfers where beneficial ownership of less than 50% of the franchise did not change, circumstances where an individual transfers the franchise to an entity the individual owns or transfer to heirs.

Table No. 3 Status of Franchised Campgrounds For Years 2021 to 2023¹ If multiple events affected a campground, this table shows the event that occurred last in time.								
Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 Terminations	Column 6 Non- renewal	Column 7 Reacquired by KOA	Column 8 Ceased Operations Other Reasons	Column 9 # at End of Year
Alabama	2021	3	0	0	0	0	0	3
	2022	3	1	0	0	0	0	4
	2023	4	0	0	0	0	1	3
Alaska	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	2	0	0	0	0	5
Arizona	2021	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
	2023	11	0	0	0	0	0	11
Arkansas	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
	2023	5	0	0	0	0	0	5
California	2021	26	1	1	0	0	0	26
	2022	26	2	0	1	0	0	27
	2023	27	3	0	1	0	0	29
Colorado	2021	24	0	1	0	0	0	23
	2022	23	1	0	1	1	1	21
	2023	21	1	0	0	0	0	22
Connecticut	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1

Table No. 3**Status of Franchised Campgrounds For Years 2021 to 2023¹****If multiple events affected a campground, this table shows the event that occurred last in time.**

Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 Terminations	Column 6 Non- renewal	Column 7 Reacquired by KOA	Column 8 Ceased Operations Other Reasons	Column 9 # at End of Year
Florida	2021	16	2	0	0	0	0	18
	2022	18	0	0	1	0	0	17
	2023	17	0	0	0	0	0	17
Georgia	2021	10	2	1	0	1	0	10
	2022	10	1	0	0	0	0	11
	2023	11	0	0	0	0	0	11
Idaho	2021	8	0	0	0	0	0	8
	2022	8	0	0	0	0	0	8
	2023	8	0	0	0	0	0	8
Illinois	2021	10	0	0	0	0	0	10
	2022	10	1	0	2	0	0	9
	2023	9	0	0	0	0	0	9
Indiana	2021	10	0	2	0	0	0	8
	2022	8	1	0	0	0	0	9
	2023	9	0	0	0	0	0	9
Iowa	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
	2023	4	0	0	0	0	0	4
Kansas	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
	2023	7	0	0	0	0	0	7
Kentucky	2021	8	0	0	0	0	0	8
	2022	8	0	0	0	0	0	8
	2023	8	0	0	0	0	0	8
Louisiana	2021	5	0	0	1	0	0	4
	2022	4	1	0	0	0	0	5
	2023	5	0	1	0	0	0	4
Maine	2021	8	1	0	0	1	0	8
	2022	8	1	0	1	0	0	8
	2023	8	0	0	0	0	0	8
Maryland	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
Massachu- setts	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Michigan	2021	18	1	0	0	1	0	18
	2022	18	0	0	1	0	0	17
	2023	17	1	2	0	0	0	16

Table No. 3**Status of Franchised Campgrounds For Years 2021 to 2023¹****If multiple events affected a campground, this table shows the event that occurred last in time.**

Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 Terminations	Column 6 Non- renewal	Column 7 Reacquired by KOA	Column 8 Ceased Operations Other Reasons	Column 9 # at End of Year
Minnesota	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
	2023	7	1	0	0	0	0	8
Mississippi	2021	2	1	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	2	0	0	0	0	5
Missouri	2021	8	0	0	0	0	0	8
	2022	8	0	0	0	0	1	7
	2023	7	1	0	0	0	0	8
Montana	2021	17	1	0	0	0	0	18
	2022	18	0	0	0	1	0	17
	2023	17	0	0	0	3	0	14
Nebraska	2021	3	0	0	0	0	0	3
	2022	3	1	0	0	0	0	4
	2023	4	0	0	0	0	0	4
Nevada	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
	2023	4	1	0	0	0	0	5
New Hampshire	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
	2023	5	0	0	0	0	0	5
New Mexico	2021	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
	2023	11	0	0	0	0	0	11
New York	2021	16	0	1	0	0	0	15
	2022	15	1	0	1	0	0	15
	2023	15	2	0	0	0	0	17
North Carolina	2021	10	0	0	0	1	0	9
	2022	9	1	0	0	0	0	10
	2023	10	0	0	0	0	0	10
North Dakota	2021	2	0	1	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Ohio	2021	20	0	0	0	3	0	17
	2022	17	0	0	1	0	0	16
	2023	16	0	0	0	0	0	16
Oklahoma	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
	2023	7	0	0	1	0	0	6
Oregon	2021	13	0	0	0	0	0	13
	2022	13	1	0	0	0	0	14
	2023	14	0	0	0	0	0	14

Table No. 3								
Status of Franchised Campgrounds For Years 2021 to 2023 ¹								
If multiple events affected a campground, this table shows the event that occurred last in time.								
Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 Terminations	Column 6 Non- renewal	Column 7 Reacquired by KOA	Column 8 Ceased Operations Other Reasons	Column 9 # at End of Year
Pennsylvania	2021	19	0	0	0	0	0	19
	2022	19	0	0	0	0	0	19
	2023	19	0	1	1	0	0	17
South Carolina	2021	10	0	0	0	0	0	10
	2022	10	0	0	0	0	1	9
	2023	9	0	0	0	0	0	9
South Dakota	2021	13	0	0	0	0	0	13
	2022	13	0	0	0	0	0	13
	2023	13	0	0	0	0	0	13
Tennessee	2021	13	1	0	0	0	0	14
	2022	14	0	0	3	1	0	10
	2023	10	1	0	0	0	0	11
Texas	2021	22	2	1	1	1	0	21
	2022	21	0	1	0	0	0	20
	2023	20	2	0	0	0	0	22
Utah	2021	16	0	1	0	0	0	15
	2022	15	0	0	0	2	2	11
	2023	11	1	0	0	0	0	12
Vermont	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
Virginia	2021	12	0	1	0	0	0	11
	2022	11	1	0	2	0	0	10
	2023	10	0	0	0	0	0	10
Washington	2021	15	0	0	0	0	1	14
	2022	14	0	0	0	1	0	13
	2023	13	0	1	0	0	0	12
West Virginia	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
Wisconsin	2021	7	0	1	0	0	0	6
	2022	6	0	0	0	0	0	6
	2023	6	0	0	0	0	0	6
Wyoming	2021	13	0	0	0	0	0	13
	2022	13	0	0	0	1	2	10
	2023	10	0	0	0	0	0	10
Total	2021	451	12	11	2	8	1	441
	2022	441	14	1	14	7	7	426
	2023	426	18	5	3	3	1	432

1. The numbers for each year are as of December 31.

Table No. 4
Status of Company-Owned and Company-Leased Campgrounds¹
For Years 2021 to 2023

Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 # Reacquired from Franchisees	Column 6 # Closed	Column 7 # Sold to Franchisees	Column 8 # at End of Year
Arizona	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
California	2021	2	1	0	0	0	3
	2022	3	1	0	0	0	4
	2023	4	0	0	0	1	3
Colorado	2021	0	0	1	0	0	1
	2022	1	0	1	0	0	2
	2023	2	0	0	0	0	2
Connecticut	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Florida	2021	6	0	0	0	1	5
	2022	5	0	0	0	0	5
	2023	5	0	0	0	0	5
Georgia	2021	0	0	1	0	1	0
	2022	0	1	0	0	0	1
	2023	1	0	0	0	0	1
Indiana	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Kentucky	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Maine	2021	2	0	1	0	0	3
	2022	3	0	0	0	1	2
	2023	2	0	0	0	0	2
Massachu- setts	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Michigan	2021	0	0	1	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Montana	2021	0	0	0	0	0	0
	2022	0	0	1	0	0	1
	2023	1	0	3	0	0	4
Nevada	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
New Jersey	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1

Table No. 4
Status of Company-Owned and Company-Leased Campgrounds¹
For Years 2021 to 2023

Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 # Reacquired from Franchisees	Column 6 # Closed	Column 7 # Sold to Franchisees	Column 8 # at End of Year
New Mexico	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
New York	2021	2	1	0	0	0	3
	2022	3	0	0	0	0	3
	2023	3	0	0	0	0	3
North Carolina	2021	3	1	0	0	0	4
	2022	4	0	0	0	1	3
	2023	3	0	0	0	0	3
Ohio	2021	0	0	3	0	0	3
	2022	3	0	0	0	0	3
	2023	3	0	0	0	0	3
Tennessee	2021	4	0	0	0	0	4
	2022	4	0	1	0	0	5
	2023	5	0	0	0	0	5
Texas	2021	3	1	0	0	1	3
	2022	3	1	0	0	0	4
	2023	4	0	0	0	0	4
Utah	2021	1	0	0	0	0	1
	2022	1	0	2	0	0	3
	2023	3	0	0	0	0	3
Virginia	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Washington	2021	0	0	0	0	0	0
	2022	0	0	1	0	0	1
	2023	1	0	0	0	0	1
Wisconsin	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Wyoming	2021	0	0	0	0	0	0
	2022	0	0	1	0	0	1
	2023	1	0	0	0	0	1
Totals	2021	33	4	7	0	3	41
	2022	41	3	7	0	2	49
	2023	49	0	3	0	1	51

1. The numbers for each year are as of December 31.

Table No. 5**Projected Openings as of December 31, 2023**

Column 1 State	Column 2 Franchise Agreements Signed but Campground Not Opened	Column 3 Projected New Franchised Campgrounds In the Next Fiscal Year	Column 4 Projected New Company-owned Campgrounds in the Next Fiscal Year
Alabama	1	3	0
Alaska	0	1	0
Arizona	1	1	0
Arkansas	1	1	0
California	0	1	1
Colorado	0	0	0
Connecticut	1	0	0
Delaware	0	1	0
Florida	2	2	1
Georgia	0	0	0
Hawaii	0	0	0
Idaho	1	0	0
Illinois	0	0	0
Indiana	1	0	0
Iowa	0	0	0
Kansas	1	0	0
Kentucky	1	0	0
Louisiana	2	0	0
Maine	0	0	0
Maryland	0	0	0
Massachusetts	0	0	0
Michigan	0	0	0
Minnesota	0	1	0
Mississippi	0	0	0
Missouri	0	0	0
Montana	1	0	0
Nebraska	1	0	0
Nevada	0	0	0
New Hampshire	0	0	0
New Jersey	0	0	0
New Mexico	1	0	0
New York	1	1	0
North Carolina	2	0	0
North Dakota	0	0	0
Ohio	2	2	0
Oklahoma	1	2	0
Oregon	1	1	0
Pennsylvania	0	1	0
Rhode Island	0	0	0
South Carolina	0	1	0
South Dakota	0	0	0
Tennessee	0	1	0
Texas	2	0	0
Utah	1	0	0
Vermont	0	0	0
Virginia	0	2	0

Table No. 5			
Projected Openings as of December 31, 2023			
Column 1 State	Column 2 Franchise Agreements Signed but Campground Not Opened	Column 3 Projected New Franchised Campgrounds In the Next Fiscal Year	Column 4 Projected New Company-owned Campgrounds in the Next Fiscal Year
Washington	0	0	0
West Virginia	2	1	0
Wisconsin	0	0	0
Wyoming	0	0	0
Totals	27	23	2

Exhibit G lists the names of all current franchisees and the addresses and telephone numbers of their campgrounds as of December 31, 2023.

Exhibit H lists the name, city, state, and the current business telephone number (or, if unknown, the last known home telephone number) of every franchisee who had a franchise agreement terminated, canceled, not renewed, or who otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during our most recently completed fiscal year or who has not communicated with us within 10 weeks of the issuance date of this franchise disclosure document. There are 34 franchisees on this list.

If you buy this franchise, we may disclose your contact information to other buyers when you leave the franchise system. Franchisees have signed confidentiality clauses during the last three years. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the KOA franchise system. You may wish to speak with current and former franchisees, but be aware that not all of those franchisees will be able to communicate with you.

We organized Kampground Owners Association, Inc., a Montana corporation, in September 1970. Kampground Owners Association, Inc. organized Owner’s Disaster Relief, Inc., a Montana corporation, on December 3, 2007. The principal business address for each of these organizations is N22676 US Hwy 53, Ettrick, WI 54636; their telephone is 608-525-2323; their email is info@koaowners.org; and their website is koaowners.org.

ITEM 21
FINANCIAL STATEMENTS

Exhibit B contains our audited financial statements for fiscal years ended December 31, 2021, December 31, 2022, and December 31, 2023. Also attached at Exhibit B is our unaudited Statement of Operations for the two months ended February 29, 2024.

ITEM 22
CONTRACTS

Exhibit A discloses copies of the following proposed agreements regarding the franchise offering: (i) Franchise Agreement; (ii) State Addenda, as applicable; and (iii) Conversion and New Construction Addenda. Also attached as Exhibit I is the Electronic Funds Transfer Authorization Form.

ITEM 23
RECEIPTS

You will find copies of a detachable receipt at the very end of this franchise disclosure document. Please sign both receipt pages and return one to us.



KAMPGROUNDS OF AMERICA, INC.
Billings, Montana
FORM X-24 FRANCHISE AGREEMENT

X-24
Effective Date:
Expiration Date:

THIS AGREEMENT is by and between KAMPGROUNDS OF AMERICA, INC. (the "Franchisor"), a Montana corporation, with its principal office at 1205 N. Transtech Way, Billings, Montana 59102, and _____ ("Franchisee") located at _____, with a campground address of _____

The Franchisor operates an international system of franchised combination recreational vehicle parks and campground businesses (individually, a "park/campground business"). The Franchisor's trademarks, service marks, trade names, symbols, Internet web sites and services and other proprietary materials identify the park/campground businesses. KOA park/campground businesses provide the public with clean and comfortable camping accommodations of the highest quality.

This agreement refers to the combination of park/campground businesses with the Franchisor's proprietary materials as the "KOA System" or "System". The success of the entire KOA System depends on the continuing good reputation of each park/campground business operated within the System and the continuing goodwill of the public toward the name Kampgrounds of America. The business conduct of all KOA franchisees, then, directly affects the success of the Franchisor, Franchisee, and other franchisees, and compliance with the terms of this agreement is a matter of mutual importance and consequence.

The Franchisor and Franchisee, therefore, mutually covenant and agree as follows:

1. FRANCHISE AND TERRITORY

The Franchisor, subject to the terms and conditions stated in this agreement, grants to Franchisee a franchise to operate and own one (1) park/campground business under the mark "KOA" and such other marks as approved in writing by the Franchisor within, and only within, the following territory (the "Franchise Territory"):

The name of the park/campground business, approved in accordance with Paragraph 15 of this agreement, is _____.

The attached Franchise Territory map, by this reference, is part of this agreement, attached as "Exhibit A", and in the event of any conflicts between the above description and the map, the above description will control.

Exhibit A-1
Franchise Agreement Form X-24

During the Term (as defined below), the Franchisor will not own, operate, manage, or grant a franchise to any other party for the operation of a park/campground business under the KOA mark that is physically located in the Franchise Territory. The Franchisor and its affiliates may, however, own, operate, manage, or grant a franchise to others for the operation of similar park/campground businesses located outside the Franchise Territory, even if those park/campground businesses compete with the park/campground franchised under this agreement. The Franchisor and its affiliates also may own, operate, manage, or grant a franchise to others for the operation of other businesses, within the Franchise Territory or outside the Franchise Territory, whether or not using the Marks, as defined below, so long as the principal nature of those businesses is not the operation of a combination recreational vehicle park campground substantially similar to a KOA park/campground business.

If the Franchisor grants Franchisee the right to construct, operate, and own an additional park/campground business within the Franchise Territory, Franchisee shall pay such royalty, advertising assessments, administrative fee, and other charges and assume such obligations as those prevailing between the Franchisor and other franchisees at the time of the grant. Subject to compliance with any applicable franchise disclosure laws, the Franchisor and Franchisee shall enter into and execute a separate franchise agreement for each additional park/campground business within the Franchise Territory. In this case, the Franchise Territory will automatically exclude all of the franchise territory included in the new franchise agreement.

2. MARKS AND NAMES

a. The exclusive right to grant this franchise is the Franchisor's, and the Franchisor reserves the right to grant similar franchises and to operate similar park/campground businesses. The Franchisor owns the exclusive right to all service marks, trademarks, copyrights, certification marks, designs, slogans, names, symbols, and matters, whether printed or electronic, now or hereafter displayed, or used as part of the KOA System, including any marks signifying a brand position (individually a "Mark" and collectively the "Marks"). The Franchisor reserves the right to use the Marks and to grant to others the right to use the Marks and reserves the right to advertise, sponsor, endorse or otherwise promote or advance the System or the Marks at any location, whether inside or outside the Franchise Territory, in any manner whatsoever except as specifically prohibited in Paragraph 1 above.

b. The Franchisor hereby grants Franchisee the right, during the Term (as defined below), to use the Marks, but only as they pertain to the operation of the park/campground franchised under this agreement. Franchisee shall not use any of the Marks in connection with any other business, operation, or entity. Franchisee shall submit to the Franchisor for approval prior to use or publication, all advertising that uses the Marks. Franchisee's right to use the Marks is subject to this agreement, and all use of the Marks inures solely to the benefit of the Franchisor. Franchisee shall not assert any interest or property rights in the Marks.

c. Franchisee shall not adopt or use any of the Marks as a trademark, service mark, trade name, or corporate name; nor shall Franchisee so adopt or use any term or translation meaning the same thing as any of the Marks, or any word, symbol, or picture, or combination thereof, which is confusingly similar to any Marks. Franchisee shall not, directly or indirectly, during or after the Term, register or attempt to register any of the Marks as a property right of any kind in any country or territory. Franchisee shall not directly or indirectly assist, permit, or allow any other party to do any of the foregoing, including but not limited to Franchisee or Franchisee's affiliates and subsidiaries or agents or employees of the affiliates and subsidiaries.

d. Franchisee has no obligation to purchase goods, supplies, or services from the Franchisor or Franchisor-approved suppliers, unless the goods or supplies bear one of the Marks or are for distribution, resale, or use in the park/campground business. In this instance, Franchisee must purchase the goods and supplies from the Franchisor or from suppliers approved by the Franchisor in writing. Franchisee acknowledges and agrees that the Franchisor may only approve a single supplier for an item or service and that supplier may be the Franchisor, an affiliate or a third party. Franchisee acknowledges and agrees that the Franchisor and its affiliates have the right to realize a profit on any items that the Franchisor sells or otherwise provides to Franchisee. If any rebates, mark ups, volume discounts, concessions, advertising allowances or discount bonuses ("Discounts"), whether by way of cash or credit, are available or received by the Franchisor or its affiliates from any third party, whether or not: (i) on account of purchases made by the Franchisor for its own account or for the account of Franchisee or franchisees generally; or (ii) on account of purchases made by Franchisee directly from third parties, the Franchisor and its affiliates shall be entitled to retain the whole of the amount or any part of such Discounts.

e. Franchisee shall not, during or after the Term, directly or indirectly, contest or aid in contesting the exclusive use, ownership, and rights of the Franchisor in and to the Marks.

f. Franchisee shall notify the Franchisor of any violation or infringement of the Marks of which Franchisee is aware.

g. Franchisee shall only use the approved park/campground business name set forth in Paragraph 1 with the promotion, advertising and naming of Franchisee's park/campground business. This includes any printed and digital reference to the campground's business name. The use of KOA brand position names such as Journey, Holiday and Resort can only be used with approval from the Franchisor and only if the Franchisee's park/campground business has met criteria for that specified brand position.

h. Franchisee acknowledges that nothing in this agreement shall prevent the Franchisor from granting security over any of its assets, including the Marks and any other intellectual property, on terms required by any secured party from time to time, and Franchisee further acknowledges that any such secured party or any agents acting on behalf of such secured party shall not have any obligations to Franchisee by reasons only of such security interest.

3. FRANCHISEE REPRESENTATIONS, DUTIES, AND OBLIGATIONS

a. On the date Franchisee signs this agreement, Franchisee shall pay the Franchisor an initial and nonrefundable franchise fee of _____ dollars (\$_____). The initial franchise fee shall be deemed duly earned by the Franchisor at the time it is due.

b. Franchisee shall pay the Franchisor, on a weekly basis, a royalty of 8% of Total Registration Receipts (defined below) and an advertising assessment of 2% of Total Registration Receipts. Franchisee shall commence payment when the park/campground opens for business (as defined below). Franchisee shall submit to the Franchisor payment of royalty and advertising assessments, along with a report of Total Registration Receipts, no later than the Monday immediately following each week for which payment is due.

(1) "Open for business" means the date Franchisee offers any park/campground campsite at the park/campground business for rental. "Total Registration Receipts" means any and all revenues, income, receipts and other fees or amounts received from all business activities taking place by or through the park/campground business, and includes all amounts from the rental, use, or occupancy of campsites and lodging facilities of every kind and nature at the park/campground business, regardless of the length of stay, i.e. day, week, month, or year as well as any campground or activity fees and all revenue from no shows, early and late departure fees, and the rental of beds or other supplies. Total Registration Receipts also include all charges for utility hookups consisting of water, electricity, and sewer, whether metered separately or not. Total Registration Receipts does not include: (i) reasonable charges for television and telephone connections; and (ii) sales, use, excise, and similar taxes required by law to be collected and actually remitted by Franchisee to any governmental taxing authority.

(2) The Franchisor shall deposit the 2% advertising assessment in a separate account (the "Fund"). Disbursements from the Fund shall be made for the payment of expenses incurred by the Franchisor in connection with the general promotion of the Marks, including: (1) development and production of advertising, marketing, and promotional materials; (2) the cost of formulating, developing, and implementing advertising and marketing campaigns, including Internet advertising and Internet search engine campaigns, direct email marketing, and the cost to maintain and update the Franchisor's websites, web pages, social media and social networking sites, profiles and accounts, and search engine optimization, and the costs to create and maintain any applications, whether web-based or otherwise; (3) the cost of formulating, developing, and implementing promotional and public relations programs, including advertising in trade publications; (4) market research; (5) the cost of creating, implementing, maintaining and improving any guest reservation system; and (6) the cost of administering the Fund, including professional fees, the cost of salaries and fringe benefits paid to the Franchisor's employees engaged in administration of the Fund and creative services, and overhead allocated to advertising activities. All interest, if any, earned by the Fund shall be used for the payment of the foregoing expenses before application of any principal to those expenses. Methods, media employed, contents of advertising, and terms and conditions of advertising campaigns and promotional programs shall be within the sole discretion of the Franchisor. The Franchisor reserves the right to engage the professional services of an advertising agency owned by, or affiliated with, the Franchisor, to assist in developing and/or placing advertising, and to compensate that agency. The Franchisor shall provide Franchisee each year an accounting of the Fund upon Franchisee's reasonable request. The Franchisor shall consult with a committee consisting of members of the Campground Owners Association and other franchisees for suggestions on expenditures from the Fund. The Franchisor, however, reserves the right to make final decisions regarding the expenditures. Franchisee acknowledges that the Franchisor is not obligated to administer the Fund to ensure that expenditures are proportionate or equivalent to payments attributable to any particular park/campground business, or to allocate or spend money to benefit any particular franchisee or group of franchisees, or to expend money in any particular geographic area on a pro rata basis or otherwise.

(3) If the amount of Total Registration Receipts subject to royalties reaches eight million eight hundred thousand dollars (\$8,800,000) in a calendar year for all KOA campgrounds owned by Franchisee and any affiliates, the royalty rate under

Exhibit A-1
Franchise Agreement Form X-24

this agreement will be reduced to 6% of Total Registration Receipts exceeding such amount for the remainder of that calendar year. If the amount of Total Registration Receipts subject to royalties reaches seventeen million six hundred thousand dollars (\$17,600,000) in a calendar year for all KOA campgrounds owned by Franchisee and any affiliates, the royalty rate under this agreement will be reduced to 5% of Total Registration Receipts exceeding such amount for the remainder of the calendar year. Upon completion of the calendar year, the royalty rate will return to 8%. These annual thresholds of \$8,800,000 and \$17,600,000 will be adjusted every five (5) years, based on the cumulative change in the Consumer Price Index since January 1, 2023. The reductions discussed above are also conditioned on Franchisee and its affiliates compliance with all agreements with the Franchisor and its affiliates, including the payment of all amounts owed Franchisor under this agreement. These reductions would not apply to Franchisee if the royalty rate being paid by Franchisee under this agreement is less than 8%.

(4) If the amount of Total Registration Receipts subject to advertising assessments under this agreement reaches one million five hundred seventy thousand dollars (\$1,570,000) in a calendar year and Franchisee has paid at least thirty one thousand four hundred dollars (\$31,400) in advertising assessments for that calendar year, no further advertising assessments will be due under this agreement for the remainder of that calendar year. Upon completion of that calendar year, the advertising assessment will return to 2%. This annual threshold of \$1,570,000 will be adjusted, every 5 years, based on the cumulative change in the Consumer Price Index since January 1, 2023. The waiver discussed above is also conditioned on Franchisee and its affiliates compliance with all agreements with the Franchisor and its affiliates, including the payment of all amounts owed Franchisor under this agreement.

c. Franchisee shall pay Franchisor its then-current administrative fee for administrative expenses, KampSight/K2 KampSight software and support, and convention registration for one attendee. As of the date of this agreement, the administrative fee is One Thousand Seven Hundred-Fifty Dollars (\$1,750) and is subject to change at Franchisor's sole discretion upon thirty (30) days' notice to Franchisee. If the convention registration is not used for the next, upcoming convention, it can be rolled over for one year; after that the convention registration is forfeited. The administrative fee will be due on the first and each following anniversary of the Effective Date and will apply for the next year. Franchisee shall pay the administrative fee whether or not the park/campground business is open for business. Franchisor may provide other optional services from time-to-time to its franchisees. If Franchisee would like to take advantage of those services, it must pay the then-current rates charged by Franchisor for such services.

d. Franchisee shall pay promptly when due all charges and amounts for goods or services furnished by or through the Franchisor, including merchandise, inventory, goods, fixtures, equipment, and like items.

e. Franchisee shall pay a 1% per month interest charge on any delinquent and outstanding balance owed to the Franchisor that is more than thirty (30) days in arrears until such delinquency is paid. If 1% per month exceeds the rate permitted by applicable law, then the Franchisor shall charge the highest legal rate of interest allowed by law. The Franchisor may allocate any payment received from Franchisee to any one or more of the payments Franchisee is obligated to make to the Franchisor.

f. Franchisee shall pay all royalty and advertising assessment charges owed to KOA through an Electronic Fund Transfer Account ("EFT") using the KampSight/K2 KampSight EFT-payment procedures specified by the Franchisor. Franchisee shall deliver and execute such documents as may be necessary to facilitate or accomplish payment by the method described herein. If Franchisee has not timely reported the Total Registration Receipts to the Franchisor for any reporting period, the Franchisor can, at its option, debit Franchisee's account for one hundred twenty percent (120%) of the fees transferred from the account for the last reporting period for which a report of the Total Registration Receipts was provided to the Franchisor. If the Franchisor is unable for any reason to debit the full amount permitted under this agreement, Franchisee shall remit the remaining amount owing within five (5) days of notice by the Franchisor, plus a late payment charge thereon as set forth in this agreement.

g. Franchisee shall manage its park/campground business operations to meet the Franchisor's standards. All equipment, supplies and other items used by the Franchisee in the operation of the park/campground business shall meet the Franchisor's standards, including those set forth in the KOA Quality Assurance & Policy Manual. Franchisee shall use the management and reservation systems specified by the Franchisor, including the current proprietary Campground Management System, KampSight/K2 KampSight, which includes the Franchisor's Internet reservation system, eKamp, and on-line weekly remittance reporting functions. Franchisee shall register every guest that stays at its park/campground business with the guest's profile information, registration fees, other charges and occupancy information using KampSight/K2 KampSight or such other systems or information required by the Franchisor. Franchisee may participate in other Internet and on-line reservation systems in addition to KampSight/K2 KampSight, but only if the non-KOA reservation system does not require interface with or otherwise affect any systems required for use by the Franchisor. If Franchisee chooses to list on 3rd party sites, prices must at all times have complete or better price parity as those appearing on KOA.com and any other KOA channels than on those 3rd party sites.

Exhibit A-1
Franchise Agreement Form X-24

Complete price parity is defined as the exact same overall price including taxes and UTMS. Better price parity is defined as a lower price on KOA channels than appearing on any other 3rd party site. The Franchisor reserves the right at any time to require Franchisee to discontinue sales of lodging inventory at the park/campground business on 3rd party sites if it is directly competing with the Franchisor's marketing initiatives and/or market penetration. Franchisee, at Franchisee's expense, shall acquire and use computer hardware and software and communications equipment necessary to use the Franchisor's then current mandatory programs and systems, including KampSight/K2 KampSight. Franchisee shall not, nor shall it allow any third party to: (a) use (via direct user interactions scripts or Application Programming Interfaces, ("APIs")) or access the KampSight/K2 KampSight software in any manner that harms, unduly burdens or impairs performance of the software or the Franchisor's systems, (b) provide access to such software to any third party (except "Authorized Users" of Franchisee) or otherwise permit a third party (except Authorized Users) to use or benefit from the software, (c) copy, modify, decompile, disassemble, or reverse engineer the software or otherwise attempt to discover any source code or underlying technical information or access the software in an a manner not approved by the Franchisor or otherwise use it in any manner other than as specified by Franchisor through the user interface (UI) provided by Franchisor, (d) use, export, or re-export (directly or indirectly) the software or a portion thereof: (i) in breach of any applicable laws, regulations, sanctions, embargoes, restrictive state lists or restrictive measures; or (ii) to any country for which the United States or any other government, or any agency thereof, at the time of export requires an export license or other governmental approval, without first obtaining such license or approval, (e) access, store, or transmit any viruses, spam, malware, bulk mail, or duplicative messages, or any material during the course of its use of the software that is unlawful or harmful, (f) use the software: (i) to try to gain unauthorized access to or disrupt any service, device, data, account or network, (ii) post, transmit, upload, link to, send or store any content that is unlawful, abusive, obscene, or discriminatory or (iii) to store or transmit content that infringes any person's intellectual property rights. Franchisee shall be responsible for any Authorized Users' use or misuse of third-party software or systems that are accessed from the software using an API integration or otherwise.

h. Franchisee shall participate in all programs the Franchisor may require including the then-current customer satisfaction, customer loyalty and gift card programs and comply with all terms and conditions of such programs. Franchisee may not offer, accept, or otherwise participate in, other discounts promoted by or through other camping-related associations or club memberships.

i. Franchisee shall provide to the public such amenities and accommodations as required by the Franchisor including clean and quiet premises, safe drinking water, washbasins, hot showers, flush toilets only, picnic tables, lighting systems, water supply, a sanitary disposal station, weed and insect control, a KOA System map, information on local activities and attractions, and a children's playground; all meeting the Franchisor's standards and without additional charge to the customer. Franchisee shall provide a coin laundry, at appropriate charges, and the services of a convenience store that must stock those items listed in and at such minimum levels prescribed in the KOA Quality Assurance & Policy Manual. Franchisee shall not modify structures existing on the park/campground business or add new structures to the park/campground business without first obtaining the Franchisor's written consent, which the Franchisor shall not unreasonably withhold. Franchisee shall comply with procedures, policies, rules, and performance and quality standards provided in the KOA Quality Assurance & Policy Manual and in any other manuals or guides provided by the Franchisor to Franchisee from time-to-time. The Franchisor reserves the right to unilaterally change the KOA Quality Assurance & Policy Manual and any other manuals from time to time.

j. Franchisee shall display and use only signs, Marks, and Internet web sites approved by the Franchisor. If Franchisee uses signs loaned by the Franchisor, Franchisee shall maintain and repair them until returning them to the Franchisor. Franchisee shall not register any Internet domain name or establish or otherwise obtain or acquire any electronic medium or method of communication, including a website, home page, HTML document, Internet site, web page, including review or opinion pages or business profiles, and any other profile associated with the park/campground business, avatars or social media or social networking sites, profiles, accounts or usernames relating to or making reference to the Franchisor, the KOA System or any of the Marks or variations thereof, or the park/campground business, without the Franchisor's prior written approval. All content, user reviews, postings, listings, and followers related to the foregoing shall be owned by the Franchisor. Upon termination of this agreement, Franchisee shall promptly take all actions reasonably requested by the Franchisor to delete or transfer to the Franchisor, as directed by the Franchisor in its sole discretion, the foregoing.

k. Franchisee shall devote best efforts on a full-time basis to the supervision and conduct of the operation of the park/campground business, personally or through a fully trained general manager identified to the Franchisor in writing. Franchisee shall obtain the Franchisor's prior written approval, which shall not be unreasonably withheld, before contracting with an independent, third party management Franchisor to manage the park/campground business. The Franchisor, at its discretion, may require the management Franchisor or any manager to receive and complete to the Franchisor's satisfaction, the Franchisor's initial training program. At Franchisor's request, it can require that Franchisee have the manager and any management personnel Franchisor identifies, sign a written non-disclosure agreement regarding Franchisor's confidential information. Franchisee shall keep the park/campground business open during the greater of the time (i) fixed by the Franchisee

Exhibit A-1
Franchise Agreement Form X-24

(which will not be less than ninety (90) consecutive days during each year), (ii) approved by the Franchisor, and (iii) listed in the current KOA Kampground Directory. If Franchisee does not operate the park/campground business for the minimum period, the Franchisor may terminate this agreement.

l. Franchisee shall be responsible for recruiting, hiring and training all persons employed in its park/campground business. All such persons shall be the employees of Franchisee and not the employees or agents of the Franchisor. Franchisee shall determine all terms of employment of such persons, including compensation, and is responsible for supervising its employees, setting work schedules, maintaining employment records, and determining when and how to discipline or terminate its employees. Franchisee shall post a written notice at its park/campground business, in the same area as any required legal notice to employees, notifying its employees that they are employees of Franchisee and not of the Franchisor. Franchisee is solely responsible for performing all administrative functions at its park/campground business, including payroll and providing workers' compensation insurance. The Franchisor shall have no right to direct Franchisee's employees.

m. Franchisee shall attend, if Franchisee is new to the KOA System, in person or through a representative acceptable to the Franchisor, a KOA University Orientation in Billings, Montana within one (1) year of the effective date of this agreement. In addition to attendance at the initial KOA University Orientation, Franchisee must attend at least one KOA Convention during the term of this agreement. For so long as Franchisee's payments of amounts owed to the Franchisor are current, one representative of Franchisee may attend the KOA Convention each year without an additional registration charge or, upon the Franchisee's election, two representatives of Franchisee may attend the KOA Convention without additional registration charges every other year. Not attending the KOA Convention does not entitle Franchisee to any discount or refund of the administrative fee.

n. Franchisee shall not, without first obtaining the written consent of the Franchisor, engage directly or indirectly: (i) in any other business activity at the location of the park/campground business; or (ii) in the ownership or operation, as an owner or through agents, affiliates, or otherwise, in any business that is the same or substantially similar to the park/campground business, unless the business is the operation of another park/campground business under the Marks pursuant to a valid franchise agreement with KOA; or (iii) in a business or other venture granting franchises or licenses for businesses that are the same as or substantially similar to a recreational vehicle park or campground business. This provision does not preclude ownership of stock traded on a nationally recognized stock exchange.

o. Franchisee shall deliver to the Franchisor, within ninety (90) days following Franchisee's fiscal year end, a copy of the income statement and balance sheet showing the financial results of operations of the park/campground business for the fiscal year then ended. The income statement and balance sheet must be prepared in accordance with generally accepted accounting principles applied on a consistent basis. The Franchisor may request other financial statements from Franchisee during the year, and Franchisee must deliver them when and in the form and manner required by the Franchisor.

p. Franchisee shall allow the Franchisor's representatives to inspect the park/campground business premises, facilities, records, books, and accounts and shall give free accommodations at the park/campground business to the Franchisor's representatives for such time as may be reasonably necessary for this purpose. The Franchisee shall treat any information derived from any inspection as confidential in nature. If the Franchisor is required to resort to legal proceedings to enforce the provisions of this subparagraph, Franchisee shall bear all of the Franchisor's costs and attorney fees, including interest at the above-stated rate.

q. Franchisee shall assume sole and entire responsibility, shall release, discharge and hold the Franchisor harmless, and shall indemnify the Franchisor from any and all claims, liabilities, losses, damages, responsibilities, costs and expenses (including reasonable legal expenses) arising out of, occurring on or in connection with the park/campground business, including but not limited to: (1) any loss of life or injuries to persons or property; (2) any mechanics lien; (3) any claims for materials furnished or labor performed; (4) any infringement claim for any photograph, video or music used in the operation of the park/campground business or uploaded to Franchisee's KOA.com landing page; and (5) the sale of the park/campground business, or any portion thereof, including the real estate. Franchisee shall not be required to release, discharge, hold harmless or indemnify the Franchisor for any claims, liabilities, losses, damages, responsibilities, costs and expenses arising out of the Franchisor's sole negligence or willful misconduct. The provisions of this paragraph shall survive the termination, transfer or expiration of this agreement.

r. Franchisee, at its sole cost, shall maintain insurance that protects against any loss, liability, or expense resulting from personal injury, death, property damage, or otherwise, which arises out of or in connection with the construction, operation, condition, use, or occupancy of the park/campground or the ownership and operation of the park/campground business on terms and conditions specified from time to time by the Franchisor. This insurance must protect the Franchisee, the Franchisor, its

Exhibit A-1
Franchise Agreement Form X-24

affiliates and the officers and employees of Franchisee and the Franchisor and its affiliates from all loss. Franchisee shall name the Franchisor as an additional insured in all of Franchisee's insurance policies pertaining to operation of the park/campground business on a form substantially similar to ISO-CG-20-29-11-85, except where such policies provide U.S. workers' compensation or employer's liability insurance. Franchisee must obtain insurance from responsible insurance companies or company groups that hold a Best's rating of "A-" or better and with a financial category of at least "VII" or better. Without limiting the foregoing, Franchisee must obtain and maintain the minimum insurance coverage set forth below:

- (1) Comprehensive general public liability insurance, including products and completed operations, contractual and personal injury liability, with limits of not less than a \$2,000,000 combined single limit for personal injury and property damage;
- (2) Owned, non-owned, hired, or leased automobile liability insurance with limits of not less than a combined single limit of \$1,000,000 for bodily injury and property damage; and
- (3) Workers' compensation coverage to the broadest extent available in the Franchisee's state or employer's liability with minimum limits of \$1,000,000 to the extent the Franchisee does not come under the state workers' compensation laws.
- (4) Any other insurance the Franchisor may reasonably require from time to time.

Franchisee shall secure stopgap coverage in states with a monopolistic state fund. The insurance afforded by Franchisee's policy or policies must be primary and non-contributing with any insurance maintained by the Franchisor, and may not be limited in any way because of any insurance which the Franchisor may maintain. Each year of the Term, Franchisee shall provide to the Franchisor a Certificate of Insurance, including the endorsement naming the Franchisor as an additional insured, and otherwise satisfying the Franchisor's minimum insurance requirements. The Franchisor reserves the right to require Franchisee to provide it with a certified copy of the insurance policy, which must show compliance with the foregoing requirements. Franchisee's insurance policy or policies must state that no party may alter or cancel the insurance without at least ten (10) days' prior written notice to the Franchisor. The Franchisor reserves the right to vary these insurance requirements at its sole discretion on a case-by-case basis.

Franchisee's minimum insurance obligations as described herein are separate and independent of Franchisee's indemnity obligations. The Franchisor does not represent or warrant that any insurance that Franchisee is required to purchase will provide adequate coverage for Franchisee or its park/campground business. The requirements of insurance specified in this agreement are for the Franchisor's protection. Franchisee should consult with its insurance agents, brokers, attorney or other insurance advisors to determine the level of insurance protection it needs in addition to the coverages and limits the Franchisor requires. Franchisee understands and acknowledges that the Franchisor's insurance requirements are only minimum insurance requirements and Franchisee is free to obtain and maintain insurance with higher limits or other types of insurance as Franchisee may determine from time to time.

s. Franchisee shall:

- (1) maintain a high moral and ethical standard and environment at the park/campground and in the operation of the park/campground business;
- (2) comply with all local, state and federal laws, ordinances, rules, and regulations pertaining to the park/campground and park/campground business;
- (3) maintain the park/campground and accommodations in a clean, safe, and orderly manner; and
- (4) deliver efficient, courteous, and high quality services to the public.

t. Franchisee shall comply with all mandatory rules, regulations and directives contained in this agreement and in the KOA Quality Assurance & Policy Manual, as amended from time to time. Franchisee acknowledges that KOA's Quality Assurance & Policy Manual is designed to protect the System and the Marks, and not to control the day-to-day operation of the park/campground business.

u. Franchisee shall use best efforts to promote Franchisee's park/campground business and encourage the use of the KOA System on an international basis by the traveling public.

v. Franchisee shall not withhold or escrow any amounts due to the Franchisor under this agreement, or set off any such amounts against any amounts claimed to be due to Franchisee. If any sales, excise, use or privilege tax is imposed or levied by any government or governmental agency on account of amounts payable under this agreement, Franchisee shall pay to the Franchisor as an additional fee, a sum equal to the amount of such tax (but this provision shall not apply to federal income taxes imposed upon the Franchisor).

w. Franchisee agrees and acknowledges that all Confidential and Proprietary Information (as defined below), in any form, and all copies and extracts thereof, are and shall remain the sole and exclusive property of the Franchisor and, upon termination of the relationship with the Franchisor, Franchisee hereby agrees to immediately return to the Franchisor the originals and all copies of any Confidential and Proprietary Information provided to or acquired by Franchisee during the course of the relationship. Franchisee shall never disclose to any person or entity any Confidential and Proprietary Information either during the relationship or at any time after the relationship is terminated except with the express written authorization and consent of the Franchisor. "Confidential and Proprietary Information" means any and all information not in the public domain, in any form, emanating from or relating to the Franchisor including, but not limited to, trade secrets, technical information, costs, designs, drawings, processes, systems, methods of operation and procedures, formulae, test data, know-how, improvements, price lists, financial data, invoices and other financial statements, computer programs, data storage devices and printouts, sketches, and plans (engineering, architectural or otherwise), information about equipment and processes (including specifications and operating manuals), or any other compilation of information written or unwritten that is used in the business of the Franchisor.

4. SERVICES OF THE FRANCHISOR TO FRANCHISEE

a. The Franchisor shall make available to Franchisee, upon request, all services the Franchisor provides to the KOA System, including consultation with the Franchisor's personnel regarding operation of a park/campground business.

b. The Franchisor shall make available to Franchisee, upon request, such information as the Franchisor may have from time to time with respect to prices of equipment and supplies.

c. The Franchisor shall periodically distribute the KOA Campground Directory.

d. The Franchisor shall work with campground equipment manufacturers, suppliers, and others to encourage camping in general and utilization of KOA facilities in particular.

The Franchisor is not obligated to perform any services to Franchisee's particular level of satisfaction, but as a function of the Franchisor's experience, knowledge, and judgment. In addition, the Franchisor shall have the right to subcontract or delegate any of its duties and responsibilities under this agreement; provided, however, the Franchisor shall be responsible for the performance of such duties, notwithstanding such subcontract or delegation, to the same extent as if the Franchisor had not subcontracted or delegated such duties, unless such subcontract or delegation is in connection with an assignment pursuant to Paragraph 29 below.

If Franchisee believes the Franchisor has failed to adequately provide any services required to be provided to Franchisee regarding the training, support, or any other matter affecting the establishment of the park/campground business, Franchisee shall so notify the Franchisor in writing within thirty (30) days following opening of the park/campground business. Absent the timely provision of such notice to the Franchisor, Franchisee shall be deemed to conclusively acknowledge that all pre-opening and opening services required to be performed by the Franchisor were sufficient and satisfactory in Franchisee's judgment.

The Franchisor shall spend on an annual basis for System advertising, promotion, and public relations programs 12.5% of the total 8% royalties received by the Franchisor in the immediately preceding calendar year.

5. KOA-CREATED MEDIA DOCUMENTS, SYSTEMS AND MESSAGES

While the Franchisor takes certain precautions to make certain all media documents, systems and messages it creates, including, but not limited to, the KOA Campground Directory (the "Directory"), the "koa.com" Internet web site and KampSight/K2 KampSight, contain correct listings of all of the KOA campgrounds and other information, the Franchisor and Franchisee recognize the possibility for errors and omissions. The Franchisor shall use reasonable commercial efforts to correct any electronic error or omission in any of the foregoing within thirty (30) days of its discovery by the Franchisor or notification by Franchisee, whichever is later.

Franchisee shall not hold the Franchisor liable for such errors or omissions, and Franchisee hereby releases the Franchisor and holds it harmless from all claims, liabilities, responsibilities, and damages arising out of any errors or omissions contained in any media documents, systems or messages created by the Franchisor.

6. TERM

This agreement is effective for five (5) years, commencing with the effective date and ending with the expiration date stated on the first page (the "Term"), unless terminated earlier as set forth herein.

7. RENEWAL

Franchisee may renew its KOA franchise granted hereunder for an additional term of five (5) years so long as Franchisee satisfies all conditions for renewal as the Franchisor may impose including the following: (i) Franchisee has kept and performed all of the covenants and agreements stated herein during the Term, (ii) Franchisee has upgraded and remodeled the park/campground business, including its signs and equipment, computer hardware, software and other technology, to meet the Franchisor's then-current standards, or Franchisee has made arrangements satisfactory to the Franchisor to update all such items at such time as approved by the Franchisor; (iii) Franchisee has provided the Franchisor with at least ninety (90) days prior written notice of its election to renew the franchise; (iv) neither Franchisee nor any of its affiliates owns, directly or indirectly, a recreational vehicle park or campground businesses operated under a brand other than KOA; and (v) within thirty (30) days after delivery by the Franchisor, Franchisee has executed the Franchisor's then-current form of franchise agreement offered to prospective new franchisees, as amended, to reflect that the franchise is a renewal, and all other agreements then customarily employed by the Franchisor in the grant of new franchises. If Franchisee does not comply with any of the terms provided herein, including returning the executed franchise agreement to the Franchisor as set forth above, Franchisee will be deemed to have declined to exercise its renewal option, and Franchisee will have no further right of renewal. At that point, or if Franchisee otherwise provides Franchisor with notice of its non-renewal, the Franchisor may permit other parties to establish a park/campground business that is physically located in the Franchise Territory, and may itself own and/or manage a park/campground business that is physically located in the Franchise Territory. In the event this agreement expires at the end of the Term and is not timely renewed, unless the Franchisor has provided notice to the contrary, this agreement shall continue on a month to month basis on the same terms and conditions specified herein, except that the Franchisor may then terminate this agreement for failure to renew upon thirty (30) days' notice of termination to Franchisee.

Franchisee acknowledges that the right of renewal set forth herein does not give Franchisee the right to renew any specific provisions of this agreement, and Franchisee recognizes that the terms of franchise agreements utilized by the Franchisor upon renewal are likely to be substantially different than the terms offered by the Franchisor as of the date hereof, including different fees and different territories.

8. PRE-TERMINATION OPTIONS

Prior to the termination of this agreement, if Franchisee fails to pay any amounts owed to the Franchisor or otherwise fails to comply with any term of this agreement or any other agreement between the Franchisor and Franchisee, then in addition to any right the Franchisor may have to terminate this agreement or to bring a claim for damages, the Franchisor shall have the option, upon ten (10) days' written notice to Franchisee, to:

- (1) Suspend any marketing efforts that may include Franchisee, including any reservation services;
- (2) Prohibit Franchisee from attending any trainings, conventions, meetings, or seminars held or sponsored by the Franchisor or taking place on the premises of the Franchisor; and
- (3) Remove any listing of the park/campground business from any advertising and Social Media Site.

The Franchisor's actions, as provided in this Paragraph, may continue until Franchisee has brought its accounts current, cured any default, and complied with the Franchisor's requirements, and the Franchisor has acknowledged the same in writing. Franchisee acknowledges and agrees that the taking by the Franchisor of any of these actions shall not deprive Franchisee of a substantial portion of the benefits provided to it under this agreement and therefore the taking of any of the actions permitted in this Paragraph 8 shall not suspend or release Franchisee from any obligation that would otherwise be owed to the Franchisor under the terms of this agreement, or otherwise, nor shall Franchisee assert that the taking of any such actions shall act as an actual or constructive termination of this agreement.

9. TERMINATION AND LIQUIDATED DAMAGES

Except as set forth below if any violation or default in the Franchisee's performance of this agreement continues for thirty (30) or more days after written notice from the Franchisor of the violation or default, the Franchisor may terminate this agreement. Without limiting the generality of the foregoing, the Franchisor may terminate this agreement immediately if Franchisee fails to cure a default as set forth below within thirty (30) days of written notice from the Franchisor:

- a. If Franchisee violates any term, provision, covenant or condition contained herein, including but not limited to Franchisee's failure to make payment to the Franchisor of any amounts due for royalty, advertising assessments, administrative fees, or any other amounts;
- b. If Franchisee fails to comply with the procedures, policies, or rules, or performance and quality standards established by the Franchisor;
- c. If Franchisee fails to make payment to the Franchisor or any of its affiliates of any other amount owed the Franchisor or any affiliate, including, but not limited to, payments covering merchandise, inventory, goods, fixtures, equipment, interest, and like items or;
- d. If Franchisee cannot pay its debts as they become due and payable.

The Franchisor may in its sole discretion, terminate this agreement immediately on notice to Franchisee if the Franchisee: (i) or any owner of Franchisee is alleged to have committed, or is convicted in a court of competent jurisdiction of, or pleads guilty or no contest to, an offense related to the operation of the park/campground business or which impairs the goodwill associated with the KOA System; (ii) fails to comply with any federal, state, or local law or regulation applicable to the operation of the park/campground business; (iii) makes an assignment for the benefit of creditors or an admission of its inability to pay its debts as they become due; (iv) materially impairs the goodwill associated with the KOA System; (v) makes an unauthorized assignment or transfer of this agreement, or the park/campground business, (vi) files or has filed against it a petition in bankruptcy or an application for any other relief under any provision of applicable bankruptcy and/or insolvency law or a receiver or trustee is appointed for the assets or affairs of the Franchisee; or (vii) loses the right to occupy the location of the park/campground business or abandons the park/campground business and such abandonment remains uncured for seven (7) days after notice by the Franchisor. The term abandonment include instances where campers cannot physically enter the actual location of the park/campground business or the park/campground business operation is not open for business because staff is not present to serve the campers with registration, campground maintenance and customer service. Abandonment can only occur when the park/campground business should otherwise be open for business as set forth in the current year's KOA Directory. Abandonment cannot occur if the Franchisee is forced from the property of the park/campground business due to an act of nature or other cause beyond the Franchisee's reasonable control. Financial difficulty is not a cause beyond Franchisee's reasonable control.

The Franchisor may also terminate this agreement, immediately upon notice to Franchisee, if Franchisee takes or suffers any action that materially impairs the goodwill associated with the KOA System or the Marks, and does not remedy such impairment within twenty-four (24) hours after notice from the Franchisor.

Franchisee shall be liable in damages to the Franchisor for all amounts due on or after the effective date of any such termination. In the event this agreement is terminated, the Franchisor may retain all sums of money previously paid by Franchisee to the Franchisor.

Franchisee may terminate this agreement before the end of the Term provided Franchisee pays liquidated damages to the Franchisor. The liquidated damages will represent the best estimate of Franchisee and the Franchisor regarding damages for early termination and not a penalty, damages for breach, or payment in lieu of any other remedy. Franchisee shall also pay to the Franchisor any money otherwise due to the Franchisor. These provisions, including the sale for alternate use provisions, do not alter the Franchisor's right to purchase as set forth in Paragraph 12. If termination is due to a decision by Franchisee to leave the KOA System before the end of the Term or due to a sale of the park/campground business for continued independent park/campground use, the liquidated damages will consist of all royalty and advertising assessments for the remainder of the Term. The amount due will be determined by averaging the total monthly royalties and advertising assessments made or due for two (2) years prior to the notice and multiplying that average monthly amount by the exact number of the months remaining in the Term. No liquidated damages are due if termination is due to a sale for alternate use (which is defined as a use other than a recreational vehicle park or campground) which follows at least one (1) year's written notice to the Franchisor. In the event of a sale for alternate use without one (1) year's written notice, liquidated damages owed to the Franchisor will be an amount equal to the total amount of royalty and advertising assessments due for the last full year prior to the sale for alternate use. Franchisee

shall document the alternate use and warrant in a Mutual Cancellation Agreement that the property will not operate as a park/campground business for at least five (5) years from the date of termination.

10. OBLIGATIONS UPON TERMINATION AND EXPIRATION

In the event this agreement expires or terminates, for any reason or cause, Franchisee shall immediately cease to use the KOA System, or any part thereof, directly or indirectly, by advertising or otherwise. Franchisee shall immediately cease to use and shall withdraw from use all interior and exterior signs, furnishings, advertising materials, Internet web sites, KOA System-related computer hardware and software, and any other articles that display the names "Kampgrounds of America", "KOA", any combination of the foregoing or any other Marks. Franchisee shall immediately cease to use and shall withdraw from use the trade names, trademarks, service marks, certification marks, copyrights, designs, slogans, names, and matters used by the park/campground business and which identify the park/campground with the KOA System, or which are similar thereto or suggestive thereof. Franchisee shall not use the terms "former KOA", "ex-KOA", "prior KOA" or any other similar terms denoting an association or relationship with the Franchisor and shall not represent to the public that Franchisee is a franchisee or that the park/campground business is or was associated with the KOA System. Franchisee shall distinguish the park/campground business from park/campground businesses operated within the KOA System and avoid all possibility of any confusion by the public. The Franchisor may obtain injunctive and equitable relief, including attorney fees and court costs, and any other relief that a court of competent jurisdiction may order, for a violation of the terms and conditions of this paragraph. Franchisee shall honor all reservations, including group bookings, made for the park/campground business prior to the termination or expiration of this agreement at the rates and on the terms established at the time the reservation was made, and pay upon KOA's demand, all royalties and advertising assessments based on the Total Registration Receipts for such reservations.

The Franchisor may purchase, for their fair market value, all of the signs or signboards owned by Franchisee that use the Marks or otherwise identify the park/campground business as a KOA-franchise. Franchisee may retain the materials supporting the signboard and all of the backing materials located to the rear of the sign or signboard. Upon tendering the fair market price, the Franchisor may enter the premises where a sign is located and remove it, and Franchisee shall not assert or claim trespass by the Franchisor. If Franchisee leases any signs, the Franchisor may assume the lease or leases and cause removal of the sign or signboard or cause obliteration of the Marks or other items or symbols identifying the park/campground businesses association with the KOA System. Franchisee shall deliver any signs owned by the Franchisor to the Franchisor at Franchisee's expense and in the same condition as when received, except for reasonable wear and tear. In the event Franchisee refuses to deliver such signs to the Franchisor, the Franchisor may enter the Franchisee's premises and take possession of the signs, and Franchisee shall not assert or claim trespass by the Franchisor.

If Franchisee fails to remove any signs containing any of the Marks, Franchisee shall pay to the Franchisor a charge of one hundred dollars (\$100.00) per day, until the Franchisor receives conclusive evidence of the removal of the signs.

Franchisee shall pay all monies owed the Franchisor and its affiliates under this agreement or any promissory notes (whether or not due by the note's terms) or other indebtedness including liquidated damages as calculated above, on or before the date of termination or expiration of this agreement. Should the park/campground be subject to a sale, Franchisee shall either pay all amounts due to the Franchisor on or before the closing date via wire transfer or direct the title company or other applicable escrow agent to include all monies owed to the Franchisor on Franchisee's closing settlement statement to be paid to the Franchisor as part of the transaction closing. Franchisee shall immediately return to the Franchisor all manuals, bulletins, instruction sheets, forms, plans, logo signs, advertising material, stationery, registration receipts, or other material relating to the KOA System, whether used or unused. Further, Franchisee shall immediately transfer to the Franchisor the toll-free number listed in the Directory and on the "koa.com" Internet web site and any other electronic medium or method of communication, including a website, home page, HTML document, Internet site, web page, including review or opinion pages or business profiles relating to or making reference to the Franchisor, the KOA System or any of the Marks. Upon the Franchisor's request, Franchisee shall immediately cancel the foregoing and other telephone numbers, directory listings, advertising, and Internet web sites and listings that link the park/campground business to the KOA System or use the Marks in anyway. Franchisee hereby appoints the Franchisor as Franchisee's irrevocable attorney in fact to accomplish such transfers and cancellations. Franchisee shall cooperate and execute any documentation necessary for this purpose.

11. AUDIT

Franchisee shall make all of its financial books and records pertaining to the park/campground business available for inspection and audit by the Franchisor. The Franchisor shall pay all of its inspection and/or audit expenses, unless the report which follows the audit shows a deficiency in the payment of royalty or advertising assessments, or both, which is more than 5% of the amount which should have been paid. In this event, Franchisee shall pay the Franchisor's audit expense. The Franchisor will not be

responsible for any of Franchisee's audit expenses, under any circumstances. Franchisee and the Franchisor shall deem the Franchisor's final audit report conclusive, and Franchisee shall pay to the Franchisor two times the reported underpaid amounts within ten (10) days of receipt of a copy of the final audit report.

12. RIGHT TO PURCHASE

If Franchisee is interested in selling or leasing its park/campground business, the Franchisor encourages Franchisee to discuss such interest with the Franchisor prior to initiating any sales efforts or retaining a broker as the Franchisor may be interested in purchasing the park/campground business. In any event, Franchisee hereby grants the Franchisor the right to purchase or lease the park/campground business, including the land, appurtenances, and buildings, or any interest or portion of them, on the same terms and conditions (except as otherwise provided below) that Franchisee may receive via a written offer by a prospective and bona fide purchaser or lessee, where such offer is deemed acceptable to Franchisee. For the avoidance of any doubt, the proposed sale or lease of the land on which the park/campground business is operated shall be subject to the Franchisor's rights hereunder and Franchisor's rights shall apply regardless of the intended use of the park/campground business, including the underlying real estate, after such proposed sale.

Upon receipt of an acceptable offer, Franchisee shall send the following to the Franchisor: a copy of the offer; a copy of the fully executed proposed agreement to purchase or lease (together with all schedules and exhibits); a legal description of the land on which the park/campground business is operated; and a list of all personal property and inventory subject to the offer. If Franchisee is selling its park/campground business as a part of a transaction in which multiple properties or assets are being sold, the park/campground business operated hereunder shall be subject to a separate purchase agreement with a separate and distinct purchase price based on the then current fair market value for the park/campground business.

The Franchisor shall respond as to whether or not it will exercise its right to purchase or lease no later than thirty (30) days after receipt of these required documents. This thirty (30) day period shall not start to run unless and until the Franchisor receives copies of the above listed documents. If the Franchisor exercises its right to purchase or lease, the purchase or lease transaction shall be on the same terms and conditions as the bona fide offer; provided, however, that (i) the Franchisor shall have the right to substitute equivalent cash for any non-cash consideration included in the offer or agreement to purchase or lease based on the fair market value of the non-cash consideration as of the effective date of the offer or agreement to purchase or lease, (ii) the Franchisor shall have the right to assign its right to purchase or lease to an assignee of its choosing, and (iii) the applicable dates in the offer (including the due diligence period, title review period, earnest money deposit, and the closing date) as applied to the Franchisor shall be extended on a day-for-day basis by the number of days in the period from the effective date of the proposed agreement to purchase or lease and the date of notice of exercise of the right to purchase or lease. Further, if the proposed transaction involves the sale or lease of other properties or other items that are not used in the operation of the park/campground business, the transaction shall still be subject to the Franchisor's right to purchase or lease, but the Franchisor may, at its option, exclude some or all of those other items and the consideration payable to Franchisee shall be reduced by the fair market value of such excluded items.

If Franchisee is a corporation, limited liability company, or other entity, this right to purchase will also apply to one or more sales or transfers, directly or indirectly, by which an aggregate of 50% or more of the entity's equity is sold or transferred, directly or indirectly, to one or more persons who are not shareholders, members or other equity holders as of the effective date of this agreement. If the Franchisor does not exercise its right to purchase or lease, subject to the Franchisor's consent set forth in Paragraph 12 below, Franchisee may sell or lease to the offeror on the terms offered. However, nothing herein will be construed as releasing the Franchisee or, if applicable, the assignee of this agreement, from the continuing obligation to operate a KOA-franchised park/campground business after the transfer of the real property and its improvements. Further, if the sale or lease to the offeror is not completed within sixty (60) days following the Franchisor's notice that it does not intend to exercise its right of first refusal, or if there are any material modifications to the terms under which the transaction is to be consummated (including any change in the consideration to be received of more than two hundred thousand dollars (\$200,000.00) or two percent (2%) of the consideration, whichever is less), then a new notice must be provided to the Franchisor and an additional option period must expire, as set forth above, prior to the completion of any transaction.

If the Franchisor does not exercise its purchase option hereunder the Franchisee still must obtain the Franchisor's approval of the Transfer (as defined below) as provided in Paragraph 13 below.

Franchisor's right to purchase shall not apply to a sale or other transfer to a family member (as "family member" is defined in Section 13 of this agreement), as long as the proposed transferee meets Franchisor's then-current requirements for the grant of new franchises and signs Franchisor's then-current franchise agreement and ancillary documents used in the grant of new

franchises which shall be effective as of the date of the sale or transfer, except that the franchise agreement shall be for a term of five (5) years from the date of execution.

13. TRANSFER

Franchisee and its owners shall not by operation of law or otherwise sell, assign, transfer, pledge, mortgage, lease, option, give away, or in any way encumber, directly or indirectly, this agreement or any right or interest of Franchisee hereunder, the park/campground business, including the land on which the park/campground business is operated (any of the foregoing being a "Transfer"), without the prior written consent of the Franchisor; nor shall Franchisee change his/her/its legal name, in a way that is not otherwise considered to be a Transfer, without the prior written consent of the Franchisor; nor shall Franchisee suffer or permit any assignment, transfer or encumbrance by judicial process or operation of law. Further, the transfer of title or any of Franchisee's interest in the underlying real estate shall not terminate this agreement or shorten the Term.

The Franchisor will not unreasonably withhold its consent if:

- a. Franchisee is fully compliant with this agreement, all defaults are cured as of the date of Transfer, and all of Franchisee's debts and financial obligations to the Franchisor are paid
- b. The park/campground business meets all current standards and specifications of the Franchisor, or the transferee agrees to remodel and upgrade the park/campground business to meet the Franchisor's then-current standards within such time period following the Transfer as agreed to by the Franchisor;
- c. The proposed assignee has signed a new franchise agreement, on the then current form and under the policies then used by the Franchisor in the sale of franchises, for the remainder of the Term, and it and its owners have signed all other agreements required by the Franchisor;
- d. The proposed assignee has agreed and arranged to complete KOA University Orientation in Billings, Montana;
- e. The proposed assignee has submitted any statements and other documents the Franchisor may reasonably request and the Franchisor has determined that the proposed assignee meets all of the Franchisor's standards for new franchisees and assignees;
- f. Franchisee has signed a general release, in a form satisfactory to the Franchisor, releasing, to the fullest extent permitted by law, all claims that Franchisee may have against the Franchisor, including its respective shareholders, officers, directors, and employees, in both their individual and corporate capacities;
- g. The proposed assignee has paid to the Franchisor a transfer fee of ten thousand dollars (\$10,000.00); and
- h. Neither the proposed assignee nor any of its affiliates owns, directly or indirectly, a recreational vehicle park or campground businesses operated under a brand other than KOA.

If Franchisee is a corporation, limited liability company, other entity, or partnership, a Transfer includes one or more transfers, pledges, or mortgages by which an aggregate of 50% or more of the Franchisee's voting equity becomes vested in or encumbered in favor of a party or parties who are not shareholders, members or partners, as applicable, owning at least 50% of the equity as of the effective date of this agreement. Franchisee shall notify the Franchisor and obtain the Franchisor's written consent of any change to the ownership structure as set forth in "Exhibit B" attached to this agreement, the entity/individual acting as franchisee, assignment by death, transfer to a family member, or any other change in ownership of the park/campground business operated hereunder.

If Franchisee is an individual, Franchisee may assign this agreement without the payment of the transfer fee to: (i) a corporation, limited liability company, or other entity, after the effective date; however, the Franchisee must own at least 51% of all of the voting equity of the corporation or limited liability company or voting control of any other entity; (ii) a family member; however, the family member must pay the Franchisor the costs of training, and is responsible for their travel and living expenses while attending training. For the purpose of this paragraph and the following paragraph, "family member" means Franchisee's spouse, parents and grandparents, children and grandchildren, brothers and sisters, mother-in-law and father-in-law, brothers-in-law and sisters-in-law, daughters-in-law and sons-in-law, adopted, half and step members.

If Franchisee dies, the representative of the Franchisee's estate may transfer the Franchisee's interest in this agreement to a family member, and KOA shall not charge a transfer fee; however, the family member must pay the Franchisor the costs of orientation training, including transportation and living expenses. In the event of a Transfer to a family member upon death of Franchisee, the Franchisor must be notified within ten (10) days of the Transfer. In such event, the Franchisor's consent to the Transfer will not be unreasonably withheld so long as such family member satisfies the conditions to transfer as set forth above.

Franchisee consents to the Franchisor releasing to any proposed transferee any information concerning the park/campground business, its operations or the underlying real estate, whether provided by Franchisee or otherwise obtained by the Franchisor, including any Quality Assurance Reports.

14. RELATIONSHIP OF PARTIES

Franchisee shall not act as an agent of the Franchisor or any of its affiliates for any purpose. Franchisee shall not represent or imply to any vendor or to others that it is an agent of the Franchisor or that the Franchisor is responsible for the obligations of Franchisee or for the operation of Franchisee's park/campground business. Franchisee shall act as an independent contractor and shall accept responsibility for all obligations and liabilities of, and for all loss or damage to, the park/campground business. This includes personal property, equipment, fixtures, or real property connected with or underlying the park/campground business and all claims or demands based on damage or destruction of property, or based on injury, illness, or death of any person or persons, directly or indirectly, which result from the operation of the park/campground business. Franchisee shall display prominently a placard or other visual device expressly announcing the independently owned and operated status of the park/campground business. The relationship existing between the Franchisor and Franchisee under the terms of this agreement does not create, nor shall any operations performed by the Franchisor or Franchisee under this agreement constitute, a joint endeavor, joint venture, undertaking, association, partnership or principal-agent, employer-employee, or trustee- beneficiary relationship of any type. Nothing stated in this agreement imposes upon the Franchisor or Franchisee any responsibility for the obligations of the other in this agreement.

15. NAME OF KOA CAMPGROUND

Franchisee shall not adopt or use any name for the park/campground business, including the brand positions Journey, Holiday and Resort, without first obtaining the Franchisor's written consent to the use of the desired name. Franchisee may not use "KOA", "Kamgrounds of America", or any Mark of the Franchisor in any of Franchisee's business entity names.

16. WAIVERS

No delay, waiver, omission, or forbearance on the part of the Franchisor to exercise any right, option, duty, or power arising out of any breach or default by Franchisee, or by any other franchisee, of any of the terms, provisions, or covenants stated in this agreement, will constitute a waiver by the Franchisor to enforce any such right, option, or power as against Franchisee, or as to subsequent breach or default by Franchisee.

The failure, neglect or delay of a party to exercise any right it may have against the other, or to insist upon full compliance by the other party with its obligations under this agreement, shall constitute a waiver of any default, misrepresentation, violation of law, deficiency or breach, and shall preclude exercise or enforcement of any right or remedy arising therefrom, unless written notice of such default, misrepresentation, violation of law, deficiency or breach is provided by the non-defaulting party (which written notice may include email) to the other within twelve (12) months after such default, misrepresentation, violation of law, deficiency or breach occurs, but the waiver of any prior deficiency or breach of any provision with this agreement shall not affect the obligation of the party to comply with the obligation or provision in the future; provided, however, that this waiver will not apply to Franchisee's reporting of Total Registration Receipts, or underpayment of any fees Franchisee owes to the Franchisor, or to any indemnification obligation Franchisee has to the Franchisor under this agreement.

The Franchisor and Franchisee hereby waive any right to, or claim for, punitive, consequential, special, or exemplary damages against the other and against any affiliates, owners, employees, or agents of the other. In the event of a dispute between them, the Franchisor and Franchisee shall limit claims for recovery to actual damages plus applicable interest, except as otherwise provided in Paragraph 9 above or any equitable relief to which it may be entitled.

FRANCHISEE AND THE FRANCHISOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY OF ANY ACTION, PROCEEDING OR COUNTER-CLAIM, WHETHER IN LAW OR EQUITY, BROUGHT BY EITHER PARTY.

17. PARTIAL INVALIDITY

Any provision of this agreement which is prohibited by applicable law will be suspended to the extent of such prohibition without invalidating or affecting the remaining provisions of this agreement, or without invalidating or affecting the provisions of this agreement within states and localities where not prohibited by applicable law.

18. MEDIATION

Except with respect to matters for which a party believes it necessary to seek injunctive or other equitable relief, the parties shall be required to enter into mediation of all disputes involving this agreement, or any other aspect of the relationship between them, for a minimum of four (4) hours, prior to the initiation of any litigation against the other.

Upon written notice by either party to the other of the initiating party's desire to mediate, the party receiving the notice shall select an independent entity that regularly provides mediation services to franchisors and franchisees to serve as mediator in the proceeding. If the party receiving the notice of intent to mediate does not provide the name of such an organization within ten (10) business days from the date the notice of intention to mediate is received, then the other party may forego mediation of the issue(s) and commence litigation or, at its option, make the selection of the organization to provide mediation services. If one party selects an organization that is unwilling to serve as mediator or does not meet the requirements of this Paragraph 18, then the other party may select the organization. Once the organization is designated and agrees to accept appointment as mediator, the organization shall be directed to schedule a mediation proceeding at a time mutually convenient to the parties. The mediation shall be held within thirty (30) days following receipt by the mediation organization of notification that its services are requested. If the parties cannot agree on a date for mediation, then the mediation organization shall select a date it believes is reasonable for the parties, given all of the alleged conflicts in dates. The actual mediator shall be a retired judge or a person who has had at least ten (10) years of experience as either franchisee or franchisor (or as an officer of such an entity), or in franchise law.

The parties shall equally share the cost of the mediator. The mediation shall be held in Billings, Montana at a location selected by the mediator.

Except with respect to matters for which a party is permitted to seek injunctive or other equitable relief, if either party initiates litigation without complying with their obligation to mediate in accordance with this agreement (unless the other party has failed to respond on a timely basis or has indicated it will not engage in mediation in accordance with the provisions of this agreement), then upon petition of any party named as a respondent in such litigation, the court shall dismiss the action without prejudice, and award attorneys' fees and costs to the party seeking dismissal in an amount equal to such party's attorneys' fees and costs incurred in seeking dismissal. If the court refuses for any reason to dismiss the litigation, then regardless of the outcome of such litigation, or of any award given by the court in such litigation, the party initiating the action shall be responsible for all attorneys' fees and costs incurred throughout the action by the other party as damages for failing to comply with the provisions of this Paragraph 18.

Unless this agreement is terminated in accordance with the provisions of Paragraph 9 above during the pendency of any litigation, Franchisee and the Franchisor shall each perform their obligations under this agreement.

19. INTERPRETATIONS AND FORUM

The Franchisor and Franchisee negotiated, executed and delivered this agreement within the State of Montana, and performance of this agreement is at Billings, Yellowstone County, Montana, except to the extent governed by the United States Trademark Act of 1946 (Lanham Act; 15 U.S.C. § 1050 et seq.), as amended. This agreement and the rights and obligations of the parties will be determined by and governed in accordance with the laws of Montana and any legal action relating to this agreement shall be commenced and maintained exclusively before any appropriate state or federal court of record in Billings, Yellowstone County, Montana. Furthermore, the parties waive any right to challenge or otherwise object to personal jurisdiction or venue (including, without limitation, any objection based on inconvenient forum grounds) in any action commenced or maintained in such courts.

20. COMPLIANCE WITH STATE LAWS

Notwithstanding any other provision of this agreement, to the extent that the provisions of this agreement provide for periods of notice less than those required by applicable law, or provide for termination, cancellation, nonrenewal, or consent to or conditions of assignment, other than in accordance with applicable law, such provisions shall, to the extent they are not in accordance with applicable law, be superseded by said law, but only to the extent they are not in accordance with applicable law, and the Franchisor shall comply with applicable law in connection with each of these matters.

21. OWNERSHIP INFORMATION

All information the Franchisor obtains about or related to Franchisee's park/campground business during the Term shall be owned by Franchisor (collectively, the "Information"). The Information shall become the Confidential and Proprietary Information of the Franchisor. Franchisee may use the Information during the Term in its operation of its park/campground business to the extent lawful and at Franchisee's sole risk and responsibility. Franchisor may use all of the Information for any purpose it determines in its sole discretion, and any revenues it may derive from the Information will be Franchisor's property. Franchisor owns all rights to and all interest in and to any data obtained during the Term, whether guest data, click-stream data, user data, hits or other information collected via any electronic medium or method of communication, including via a website, home page, HTML document, Internet site, online directory, web page, or social media or social networking site, or application, whether web-based or otherwise, related to the System or the Marks.

22. EXERCISE OF BUSINESS JUDGMENT; VARIANCES

Except as otherwise expressly stated in this agreement, any consent or approval required to be obtained from the Franchisor, or decision to be made by the Franchisor, may be granted or made by the Franchisor in its sole and exclusive business judgment, which may take into account the Franchisor's assessment of, among other things, the long-term interests of the Franchisor, the System and the Marks, without regard to its effect on any individual franchisee or park/campground business. The Franchisor's judgment shall prevail even in cases where other alternatives may be reasonable, so long as the Franchisor is acting in a way that could benefit the System, enhance the value of the Marks, increase customer satisfaction, or minimize possible consumer, brand or location confusion. If the Franchisor's activities or decisions are supported by its business judgment, no court or judge or trier of fact, or any other person reviewing those activities or decisions may substitute his, her or its judgment for the Franchisor's judgment, in recognition of the fact that the long-term goals of a franchise system, and the long-term interests of both the Franchisor and its franchisees taken together, require that the Franchisor have the latitude to exercise its business judgment in administering, managing and overseeing the System.

Because complete and detailed uniformity under many varying conditions may not be possible or practical, the Franchisor specifically reserves the right and privilege, at its sole discretion and as it may deem in the best interests of all concerned in any specific instance, to vary standards for any franchise owner based upon the peculiarities of a particular site or circumstance, density of population, business potential, population of trade area, existing business practices, or any other condition the Franchisor deems to be of importance. Franchisee shall not complain on account of any variation from standard specifications and practices granted to any other franchisee and shall not be entitled to require the Franchisor to grant to Franchisee a like or similar variation thereof.

23. FORCE MAJEURE

If either party is rendered unable, wholly or in part, by force majeure to carry out any of its obligations under this agreement, then the obligations of such party, to the extent affected by such force majeure and to the extent that due diligence is being used to resume performance at the earliest practicable time, shall be suspended during the continuance of any inability so caused to the extent provided but for no longer period. Such cause, as far as possible, shall be remedied with all reasonable diligence. The term "force majeure," as used herein, shall include, but not be limited to, acts of God, strikes, lockouts, or other industrial disturbances, acts of the public enemy, adverse orders or rulings of the government of the United States or the State where the campground/park business is located or any civil or military authority, insurrections, riots, epidemics, pandemic, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accidents to machinery, pipelines or canals, which are not within the reasonable control of the party, or which the party could not have avoided by the exercise of reasonable due diligence and care. It is understood and agreed that the settlement of strikes and lockouts shall be entirely within the discretion of the affected party, and that the above requirements that any force majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes and lockouts by acceding to the demand of the opposing party or parties when such settlement is unfavorable to it in the judgment of the affected party. The foregoing force majeure shall not apply to Franchisee's payment obligations hereunder.

24. ATTORNEY'S FEES

If any legal action or other proceeding is commenced which is related to this agreement, the losing party shall pay the prevailing party's actual attorneys' fees and expenses incurred in the preparation for, conduct of or appeal or enforcement of judgment from the proceeding. The phrase "prevailing party" shall mean the party who is determined in the proceeding to have prevailed or who prevails by dismissal, default, settlement or otherwise.

25. CONSTRUCTION

All terms and words used in this agreement, regardless of the number and gender in which they are used, include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context of this agreement or any paragraph or clause herein may require. If there is more than one signatory as "Franchisee", all of Franchisee's obligations hereunder and under any other agreement with the Franchisor or its affiliates shall be joint and several in each and every respect and fully enforceable against each signatory.

26. NOTICES

The Franchisor and Franchisee shall give notice or make demands required by this agreement in writing. A notice or demand is effective:

- a. when delivered (if notice is delivered in person, by U.S. Express Mail or by private overnight courier service);
- b. upon the earlier of the date of actual delivery, as shown by the addressee's return receipt; or
- c. upon the expiration of three (3) business days after the date of mailing (if notice is sent by registered or certified mail, postage prepaid, return receipt requested).

The Franchisor and Franchisee shall direct notices to the receiving party's address used in the introductory paragraph of this agreement. The Franchisor and Franchisee must direct notice of address changes to each other in writing.

27. HEADINGS

The headings as to the contents of particular paragraphs in this agreement are inserted only for convenience and may not be construed as part of this agreement or as a limitation on the scope of the particular paragraphs to which they refer.

28. REPRESENTATIONS BY AND RESPONSIBILITIES OF KOA

No agent or representative of the Franchisor has authority to make any representations, statements, warranties, or agreements not herein expressed, including, but not limited to, development costs, the availability of financing, the cost and availability of land within the Franchise Territory, the likely results that will be achieved by the operation of the park/campground business, or the potential success of the park/campground business. Franchisee is solely responsible for decisions as to these matters. The Franchisor assumes no responsibility for obtaining Franchisee's financing for the construction, development, and operation of the park/campground business or for the success or profitability of the park/campground business franchised by this agreement.

29. MISCELLANEOUS

Time is of the essence under this agreement. It, along with its Exhibits, contains the full and entire agreement between the Franchisor and Franchisee, and the Franchisor and Franchisee may not amend it, except in writing. There are no representations, inducements, promises, agreements, arrangements, or undertakings, oral or written, other than those stated in this agreement; or in any other written agreement between Franchisee and the Franchisor that is executed by an authorized officer of the Franchisor. However, nothing in this agreement or in any related agreement is intended to disclaim any representations the Franchisor made in the franchise disclosure document it provided to Franchisee. No agreement of any kind will bind the Franchisor and Franchisee unless and until the agreement is written and duly executed by both of them. This agreement is fully assignable by the Franchisor, and shall insure to the benefit of any assignee or other legal successor in interest of the Franchisor.

30. VALIDITY AND PAYMENTS

This agreement is not valid until signed by the Franchisee and by an authorized officer of the Franchisor. All payments required by this agreement must be made payable to the Franchisor.

31. COUNTERPARTS

To facilitate execution, this agreement may be executed by electronic signature and in as many counterparts as may be necessary, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. Counterparts

Exhibit A-1
Franchise Agreement Form X-24

may be delivered by facsimile, electronic mail (including pdf) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

The undersigned Franchisee affirms that the diagram depicted on Exhibit B attached hereto and incorporated herein by this reference is an accurate representation of the legal organizational structure of Franchisee and any of its owners, and the undersigned has the authority to execute this agreement on behalf of Franchisee.

Franchisee and KOA are signing this agreement on the date indicated below their signatures.

FRANCHISEE

KAMPGROUNDS OF AMERICA, INC.

By: _____
Name: _____
Title: _____
Date Executed: _____

By: _____
Name: _____
Title: _____
Date Executed: _____

IF THE FRANCHISEE IS NOT THE OWNER OF THE LAND ON WHICH THE PARK/CAMPGROUND BUSINESS IS LOCATED:

The undersigned acknowledges that it is the owner of the land on which Franchisee's park/campground business is located and will receive benefit from the grant of a KOA franchise to Franchisee. Therefore, in consideration of the Franchisor's execution of this agreement and the grant of a KOA franchise to Franchisee, the undersigned agrees to be bound by all the provisions of Paragraph 12 of the agreement, and the enforcement provisions of this agreement, to the same extent as if the undersigned were a signatory to this agreement.

NAME OF PROPERTY OWNER:

By: _____
Name: _____
Title: _____
Date Executed: _____

TERRITORY MAP

Initial

Initial

The above map is only a visual representation of your territory.

Exhibit A-2
California Addendum

CALIFORNIA ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT #: _____
EFFECTIVE DATE: _____

This Addendum is by and between KAMPGROUNDS OF AMERICA, INC., a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102 (the “Franchisor”) and _____, whose address is _____ (“Franchisee”).

The Franchisor and Franchisee hereby agree to amend the Franchise Agreement as follows:

1. California Business and Professions Code Sections 20000 through 20043 provide rights to Franchisee concerning transfer, termination or non-renewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the California Franchise Investment Law (the “Act”), the Act will control. There may be court decisions which may supersede the Franchise Agreement and your relationship with us, including the areas of termination, transfer and non-renewal of your franchise.
2. The Franchise Agreement requires the Franchisee to sign a general release of claims upon transfer of the Franchise Agreement. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of Franchisee’s rights under the Franchise Investment Law California Corporations Code Section 20010 voids a waiver of Franchisee’s rights under the Franchise Relations Act.
3. The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C. Sec. 101 et seq.).
4. The Franchise Agreement contains a provision requiring application of the laws of Montana. This provision may not be enforceable under California law. The Act supersedes any provisions of the Franchise Agreement or Montana law if such provisions are in conflict with the Act.
5. Any provision in the Franchise Agreement which designates jurisdiction or venue or requires Franchisee to agree to jurisdiction or venue, in a forum outside of California, is deleted from the Franchise Agreement.
6. Nothing contained in the Franchise Agreement shall constitute a condition, stipulation, or provision purporting to bind any person to waive compliance with any provision of the Act (as long as the jurisdictional requirements of the Act are met).
7. Section 28 of the Franchise Agreement, entitled “Representation by and Responsibilities of KOA” is hereby deleted in its entirety and replaced with the following language: “[Intentionally Deleted]”.
8. No statement, questionnaire, or acknowledgment signed or agreed to by 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.
9. Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Act are met independently without reference to this Addendum.

**Exhibit A-2
California Addendum**

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

Exhibit A-3
Hawaii Addendum

HAWAII ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT #: ____
EFFECTIVE DATE: ____

THIS ADDENDUM is by and between KAMPGROUNDS OF AMERICA, INC., a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102, hereinafter called the "Franchisor", and _____, whose address is _____, hereinafter called "Franchisee".

1. The Franchisor and Franchisee have entered into a Franchise Agreement affected by the laws of the State of Hawaii. The Hawaii Securities Commissioner has established certain policies that require amendment to the standard form of the Franchise Agreement, and the Franchisor and Franchisee hereby agree to that amendment. Accordingly, the laws of the State of Hawaii will govern the provisions of the Franchise Agreement regarding franchise termination or non-renewal. All other provisions of the Franchise Agreement remain subject to application, construction, interpretation, and enforcement under the governing law of the State of Montana.
2. No release, assignment, novation, or waiver set forth in the Franchise Agreement will relieve the Franchisor or any other person from liability imposed by the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, *et seq.*
3. This Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, *et seq.*, are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

Exhibit A-4
Illinois Addendum

ILLINOIS ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT #: ____
EFFECTIVE DATE: ____

This Addendum is by and between KAMPGROUNDS OF AMERICA, INC., a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102, hereinafter called the "Franchisor" and _____, whose address _____ is hereinafter called "Franchisee".

Illinois law governs the Franchise Agreement.

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in the Franchise Agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, the Franchise Agreement may provide for arbitration to take place outside of Illinois.

Franchisees' rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

The provision in the Franchise Agreement which terminates the franchise upon the bankruptcy of the Franchisee may not be enforceable under Title 11, United States Code, Section 101.

No statement, questionnaire, or acknowledgment signed or agreed to by 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.

Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Illinois Franchise Disclosure Act of 1987 are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

**Exhibit A-5
Indiana Addendum**

INDIANA ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT #____
EFFECTIVE DATE: ____

This Addendum is by and between KAMPGROUNDS OF AMERICA, INC, a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102 (the “Franchisor”) and _____, whose address is _____ (“Franchisee”).

1. Paragraph 19 is hereby deleted and the following is inserted in its place:

“INTERPRETATION AND FORUM. The parties stipulate that this agreement has been negotiated, executed, and delivered within the State of Montana and will be performed at Billings, Yellowstone County, Montana. This agreement shall be construed and interpreted and the rights and obligations of the parties hereunder governed in accordance with the laws of Indiana.

Any provision that designates jurisdiction or venue or requires the Franchisee to agree to jurisdiction or venue in a forum outside of Indiana is void with respect to any cause of action which is otherwise enforceable in Indiana.”

2. The laws of the State of Indiana supersede any provisions of the Franchise Agreement or Montana law if such provisions are in conflict with Indiana law.

3. Any provision in the Franchise Agreement which limits litigation brought for breach of the Franchise Agreement, including waiver of the right to a trial by jury or the right to collect punitive damages, in any manner whatsoever is deleted from any Franchise Agreement in the State of Indiana.

4. The prohibition by Indiana Code 23-2-2.7-1(7) against unilateral termination of the franchise without good cause or in bad faith, good cause being defined therein as a material breach of the Franchise Agreement, will supersede the provisions of the Franchise Agreement to the extent they may be inconsistent with such prohibition.

5. No release, waiver, or estoppel language set forth in the Franchise Agreement will relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Indiana.

6. Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Act are met independently without reference to this Addendum to the Agreement.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

Exhibit A-6
Maryland Addendum

MARYLAND ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT # ____
EFFECTIVE DATE: _____

This Addendum is by and between KAMPGROUNDS OF AMERICA, INC, a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102 (the "Franchisor") and _____, whose address is _____ ("Franchisee").

1. The general release language contained in the Franchise Agreement shall not relieve the Franchisor or any other person, directly or indirectly, from liability under the Maryland Franchise Registration and Disclosure Law.
2. The laws of the State of Maryland may supersede the Franchise Agreement, including the areas of termination and renewal of the franchise.
3. Franchisee may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Laws must be brought within three years after the grant of the franchise.
4. The provision in the Franchise Agreement which terminates the franchise upon the bankruptcy of the Franchisee may not be enforceable under Title 11, United States Code, Section 101.
5. Franchisee must bring any claims arising under the Maryland Franchise Registration and Disclosure Law within 3 years after the Franchisor grants Franchisee the franchise.
6. Section 28 of the Franchise Agreement entitled "Representation by and Responsibilities of KOA" is hereby deleted in its entirety and replaced with the following language: "[Intentionally Deleted]".
7. No statement, questionnaire, or acknowledgment signed or agreed to by 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.
8. Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

Exhibit A-7
Minnesota Addendum

MINNESOTA ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT # _____
EFFECTIVE DATE: _____

This Addendum is between KAMPGROUNDS OF AMERICA, INC., a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102, hereinafter called the "Franchisor" and _____, whose address is _____, hereinafter called "Franchisee".

1. Minnesota Statutes, Section 80C.21 and Minnesota Rules 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 agreement(s) 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 a jury trial or any procedure, forum, or remedies provided for by the laws of the jurisdiction.
2. Minn. Rule 2860-4400(J) prohibits waiver of a jury trial. All references in the Franchise Agreement to waiver of a jury trial are deleted in their entirety.
3. With respect to franchises governed by Minnesota law, the Franchisor will comply with Minnesota Statutes, Section 80C.14, Subd.3-5, which require (except in certain specified cases) (1) 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 (2) that consent to the transfer of the franchise will not be unreasonably withheld.
4. Minnesota considers it unfair to not protect the Franchisee's right to use the trademarks. To the extent required by Minnesota Statutes, Chapter 80C, the Franchisor will protect the Franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols related to the trademarks or indemnify the Franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name.
5. Minnesota Rules 2860.4400(D) prohibits the Franchisor from requiring a franchisee to assent to a release, assignment, novation, or waiver that would relieve the Franchisor from liability imposed by the Minnesota Franchise Act, Minn. Stat. §§80C.01 — 80C.22; provided, that this part shall not bar the voluntary settlement of disputes.
6. Any and all claims arising under the Minnesota Franchise Act, Minn. Stat. §§80C.01 — 80C.22, must be commenced within three (3) years after the cause of action arises.
7. No statement, questionnaire, or acknowledgment signed or agreed to by 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.
8. Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Franchise Law or the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce are met independently without reference to this Addendum to the Agreement.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

NEW YORK ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT# _____
EFFECTIVE DATE: _____

This Addendum is by and between KAMPGROUNDS OF AMERICA, INC., a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102 (the "Franchisor") and _____, whose address is _____ ("Franchisee").

The Franchisor and Franchisee hereby agree to amend the Franchise Agreement as follows:

1. No release language set forth in the Franchise Agreement will relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of New York.
2. Any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of the New York franchise law, NY Gen. Bus. Law Art. 33, §§ 680 through 695, or rule promulgated hereunder, shall be void.
3. The Franchisor will not make an assignment except to an assignee who, in the Franchisor's good faith judgment, is willing and able to assume its obligations under the Agreement.
4. Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the New York Franchise Sales Act are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

Exhibit A-9
North Dakota Addendum

NORTH DAKOTA ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT # ____
EFFECTIVE DATE: _____

This Addendum is by and between KAMPGROUNDS OF AMERICA, INC, a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102 (the "Franchisor") and _____, whose address is _____ ("Franchisee").

The Franchisor and Franchisee have entered a Franchise Agreement on this date which is affected by the laws of the State of North Dakota. The Franchisor and Franchisee, therefore, agree:

1. The North Dakota Franchise Investment Law supersedes any provisions of the Franchise Agreement, the other agreements or Montana law if such provisions are in conflict with the North Dakota Franchise Investment Law. The Franchise Agreement will be governed by North Dakota law, rather than Montana law.
2. Any provision in the Franchise Agreement which designates jurisdiction or venue or requires the Franchisee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from the Franchise Agreement.
3. The last sentence of Section 9 of the Franchise Agreement (Termination and Liquidated Damages) is hereby deleted.
4. Any provision in the Franchise Agreement which requires you to waive your right to a trial by jury is deleted from the Franchise Agreement.
5. Any provision in the Franchise Agreement which requires you to consent to a waiver of exemplary and punitive damages is deleted from the Franchise Agreement.
6. No release language set forth in the Franchise Agreement will relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws of the State of North Dakota concerning franchising.
7. No statement, questionnaire, or acknowledgment signed or agreed to by 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.
8. Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the North Dakota Franchise Investment Law are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.	FRANCHISEE
By: _____	By: _____
Its: _____	Its: _____
Date Executed: _____, 20____	Date Executed: _____, 20____

Exhibit A-10
Rhode Island Addendum

RHODE ISLAND ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT # ____
EFFECTIVE DATE: _____

This Addendum is by and between KAMPGROUNDS OF AMERICA, INC, a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102 (the “Franchisor”) and _____, whose address is _____ (“Franchisee”).

1. Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that “A provision in the franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this act.” The Franchisor and Franchisee, therefore, agree that the Franchise Agreement is hereby amended to conform to this requirement of Rhode Island Law.
2. Section 6-50-4 of the Rhode Island Franchise Investment Act may supersede the Franchise Agreement in Franchisee’s relationship with the Franchisor including the areas of termination and renewal of the franchise.
3. This Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Rhode Island Franchise Investment Act are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

Exhibit A-11
South Dakota Addendum

SOUTH DAKOTA ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT # ____
EFFECTIVE DATE: _____

THIS ADDENDUM is by and between KAMPGROUNDS OF AMERICA, INC., a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102, hereinafter called the "Franchisor" and _____, whose address is _____, hereinafter called "Franchisee".

1. Pursuant to SDCL 37-5B, any condition, stipulation, or provision purporting to waive compliance with any provision of Chapter 37 or any rule or order thereunder is void. Any acknowledgement provision, disclaimer, or integration clause or provision having a similar effect in a franchise agreement does not negate or act to remove from judicial review any statement, misrepresentation, or action that would violate Chapter 37 or a rule or order under it.

2. Paragraph 19 is hereby amended such that it reads: "The Franchisor and Franchisee stipulate that they negotiated, executed, and delivered this agreement within the State of Montana, and the agreement is to be performed at Billings, Yellowstone County, Montana. This agreement will be construed and interpreted and the rights and obligations of the parties hereunder governed in accordance with the laws of South Dakota. Any provision which designates jurisdiction or venue or requires the Franchisee to agree to jurisdiction or venue in a forum outside of South Dakota is void with respect to any cause of action which is otherwise enforceable in South Dakota."

3. This Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the South Dakota franchise law are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.	FRANCHISEE
By: _____	By: _____
Its: _____	By: _____
Date Executed: _____	Its: _____
	Date Executed: _____

Exhibit A-12
Virginia Addendum

VIRGINIA ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT # ____
EFFECTIVE DATE: _____

THIS ADDENDUM is by and between KAMPGROUNDS OF AMERICA, INC., a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102, hereinafter called the "Franchisor" and _____, whose address is _____, hereinafter called "Franchisee".

1. No statement, questionnaire, or acknowledgment signed or agreed to by 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.

2. This Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Virginia franchise law are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

Exhibit A-13
Washington Addendum

WASHINGTON ADDENDUM TO KOA FRANCHISE AGREEMENT AND RELATED AGREEMENTS
FRANCHISE AGREEMENT # ____
EFFECTIVE DATE: _____

This Addendum is by and between KAMPGROUNDS OF AMERICA, INC., a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102 (the “Franchisor”) and _____, whose address is _____ (“Franchisee”).

The Franchisor and Franchisee hereby agree to amend the Franchise Agreement as follows:

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.

Section 28 of the Franchise Agreement, entitled “Representation by and Responsibilities of KOA” is hereby deleted in its entirety and replaced with the following language: “[Intentionally Deleted]”.

No statement, questionnaire, or acknowledgment signed or agreed to by 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.

Exhibit A-13
Washington Addendum

Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Washington Franchise Investment Protection Act, Wash. Rev. Code §§ 19.100.010 through 19.100.940, are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

WISCONSIN ADDENDUM TO KOA FRANCHISE AGREEMENT
FRANCHISE AGREEMENT # ____
EFFECTIVE DATE: _____

This Addendum is by and between KAMPGROUNDS OF AMERICA, INC., a Montana corporation with its principal office at 1205 N. Transtech Way, Billings, Montana 59102 (the "Franchisor") and _____, whose address is _____ ("Franchisee").

The Franchisor and Franchisee hereby agree to amend the Franchise Agreement as follows:

1. The Wisconsin Fair Dealership Act, Wisconsin Statutes, Chapter 135 (the "Act") shall apply to and govern the provisions of Franchise Agreements issued in the State of Wisconsin, and prohibits the termination, cancellation, non-renewal or the substantial change of the competitive circumstances of a franchise agreement without good cause.
2. The Act's requirement, including the requirements that, in certain circumstances, a franchisee receives ninety (90) days' notice of termination, cancellation, non-renewal or substantial change in competitive circumstances, and sixty (60) days to remedy claimed deficiencies, shall supersede the requirements of the Franchise Agreement to the extent they are inconsistent with the Act's requirements.
3. Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Act are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____



CONVERSION ADDENDUM TO FRANCHISE AGREEMENT

THIS Conversion Addendum to Franchise Agreement is by and between Kampgrounds of America, Inc. (the "Franchisor"), a Montana corporation and _____ ("Franchisee") located at _____ ("Campground"). This Addendum amends Franchise Agreement No. XX-XXX (the "Franchise Agreement") by and between the Franchisor and Franchisee and is effective on the same date the Franchise Agreement is effective.

This Addendum is an integral part of the Franchise Agreement; among other provisions, it states the terms and conditions of the satisfaction guarantee (the "Satisfaction Guarantee") the Franchisor offered to Franchisee.

The Franchisor and Franchisee agree as follows:

1. **Campground Conversion.** In addition to Franchisee's obligations set forth in the Franchise Agreement, Franchisee shall have the additional obligations set forth below:

Franchisee shall complete the changes, modifications, additions, and alterations indicated below by the date stated. Changes or delays may affect the date the Campground opens as a KOA campground and may delay Franchisee's receipt of the core benefits anticipated to follow from the opening. Anticipated core benefits include use of KampSight/K2 (the Franchisor's proprietary software system), real-time reservations on KOA.com, listing in the KOA Directory, and certain KOA signage for the Campground. Until the date the Campground opens officially as a KOA campground, the Franchisor shall provide to the Campground a temporary listing on KOA.com, the Franchisor's internet-marketing website. This "Becoming a KOA" listing will provide a home page-only notice with at least an associated state or provincial map location. Below the official name of the Campground, the following script (or words to the same effect) will designate the "Becoming a KOA" status:

"Becoming a KOA" – "This campground is in the process of becoming a KOA Campground. During this process, some facilities and services may be available only in a limited capacity, so please contact the campground directly with specific inquiries."

The actual execution date of the "Becoming a KOA" listing will be at the discretion of the Franchisor but will be available no later than thirty (30) days prior to estimated opening as a KOA Campground.

2. **Facility Requirements and Amendments.**

- a. **Signage:**

- 1) **Entrance:** The Franchisor shall provide to Franchisee an entrance sign to the KOA Campground (actual cost up to \$6,500), and the Franchisee shall minimize installation costs while maintaining the integrity of the KOA Campground design. The Franchisor will coordinate the ordering, payment, and delivery of the sign to Franchisee. Once the entrance sign is delivered to the Campground, Franchisee shall be responsible for the actual installation.
- 2) **Directional/Trail Blazer Signage:** The Franchisor shall provide to Franchisee certain directional signage for the Campground. The Franchisor will coordinate the sign order with Franchisee. Once the Directional/Trail Blazer signage is delivered to the Campground, Franchisee shall be responsible for the actual installations and any monthly/annual lease is the responsibility of Franchisee.
- 3) **Campground & Building Signs:** The Franchisor will provide a sign package for the appropriate onsite branding (Journey, Holiday, or Resort). The Franchisor will coordinate the sign order with Franchisee. This package excludes site markers.
- 4) The Franchisor shall supply a sign, banner, or flag reading "New to KOA," (or other words to this effect). Franchisee must display this sign, banner, or flag at the Campground at all times during the first year of operation. The Franchisor may require Franchisee to display a similar sign, banner, or flag reading "Remodeling, Please Excuse Our Dust," (or other words to this effect), if Franchisee has new facility construction or existing facility modifications or upgrades to accomplish, as identified in this Addendum. The Franchisor shall pay for these required signs.
- 5) Franchisee must install all signage provided by the Franchisor in a professional manner and at Franchisee's expense. All such signage is to be installed and/or displayed no earlier than thirty (30) days prior to the

Conversion Addendum to Franchise Agreement Addendum

estimated opening as a KOA campground. Any signage installed or displayed prior to thirty (30) days from the estimated opening as a KOA campground must have advance authorization from the Franchisor.

b. [INSERT ADDITIONAL CAMPGROUND SPECIFIC REQUIREMENTS HERE]

c. Other:

- 1) Campground must meet all requirements required for KOA XXXXX Brand Position on or prior to XXXXX X, XXXX.
- 2) The Campground must be open as a KOA campground on or before November 1 of the prior year to be included in the KOA Directory for the following year.

3. Operational Requirements and Amendments. In addition to Franchisee's other obligations set forth in the Franchise Agreement, Franchisee shall have the additional following obligations:

- a. Franchisee shall ensure that its representatives operating the Campground wear uniforms and logo-bearing clothing, as required by the Franchisor.
- b. Franchisee shall set up a merchant account with the Franchisor's required credit-card processor, before opening as a KOA Campground. If such processor does not approve the Franchisee's application for merchant account, the Franchisor may terminate the Franchise Agreement.
- c. Franchisee shall attend personally, or arrange for appropriate Campground staff to attend, KOA-U in Billings, MT on either _____ or _____. (The Franchisor will pay the cost of travel, room and board for up to two people to attend KOA-U in Billings, Montana. Additional personnel may attend; however, Franchisee shall be responsible for their travel and hotel costs along with the Franchisor's training fee.) Should the Franchisee not be able to attend KOA-U during the above stated dates, the Franchisor will coordinate with Franchisee concerning scheduling and availability but in any event, Franchisee will attend KOA-U within one year of signing the Franchise Agreement.

4. Special Agreed Upon Programs.

- a. Marketing Conversion Gift: The Franchisor's marketing department, along with the Campground's Business Development Consultant, will guide the conversion on implementation and fulfillment of certain marketing strategies approved by the Franchisor.
- b. The Franchisor will loan Franchisee a toll-free number for its park/campground business. The toll-free number is owned by the Franchisor and may be used by the Franchisee for the duration of its franchise relationship with the Franchisor. The toll-free number must be used as the Franchisee's primary toll-free number for use on KOA.com and in the Directory. The monthly charges associated with the use of the toll-free number are the Franchisee's responsibility.
- c. KOA will pay for a one-day photoshoot that must be completed within 18 months of the execution of this agreement. Photographers will be chosen by KOA and the Campground must satisfy all photoshoot requirements in the KOA Photography & Videography Co-Op Program. The Campground must be fully branded as a KOA with the associated brand position required by KOA prior to the photoshoot and all items above must be complete before the photoshoot. Upon completion of all such items, the Campground shall contact KOA to request and schedule their photo shoot, which shall only occur after KOA has verified that all items have been satisfied. If the Satisfaction Guarantee is executed, then \$2500 for the cost associated with the photo shoot will be deducted from the amount of the initial franchise fee.

5. Franchise Payments. The following provisions shall supersede any inconsistent provisions in the Franchise Agreement:

- a. Initial Fee: Franchisee shall pay the Franchisor an initial franchise fee of \$15,000 upon Franchisee's execution of this Addendum and the Franchise Agreement. The initial franchise fee shall be deemed fully earned by the Franchisor at the time it is due.
- b. Royalty/Advertising Assessments. Franchisee shall choose one of the following options below either Number 1 or Number 2. The option chosen must be communicated to the Franchisor in writing.
 - 1) Data Base Exclusion: The Franchisor shall allow Franchisee to exclude from Franchisee's calculation of Total Registration Receipts subject to royalty and advertising assessment payments, customers Franchisee recorded in the Campground's customer information database. Submission of list shall be provided to the Franchisor during KampSight/K2 training or no later than fourteen (14) days prior to the opening of the Campground as a KOA park/campground business. Franchisee may submit its "customer exclusion

Conversion Addendum to Franchise Agreement Addendum

database” to the Franchisor only once, and Franchisee will bear the risk that the database is complete and accurate. Receipts Franchisee realizes from registration of any customer not matched with Campground customer information in the database are subject to the Franchisor’s charges for royalty and advertising assessment, and Franchisee shall pay these charges. Database data consists of: Last name/First name, Address, City, State and Zip/Postal Code. The Campground’s own address will not be allowed as a valid camper address.

- 2) The Franchisor agrees to modify the weekly royalty calculation under the franchise agreement as set forth below. Except as provided below, all other fees or other amounts not shown in this Addendum will remain as stated in the franchise agreement:
 - (a) Year 1 – 2% of Total Registration Receipts
 - (b) Year 2 – 4% of Total Registration Receipts
 - (c) Year 3 - 6% of Total Registration Receipts
 - (d) Remainder of Term – 8% of Total Registration Receipts.
- c. Administrative Fee. The Franchisor will waive the annual administrative fee during the first year that the Campground operates as a KOA park/campground business. The Franchisor will pay for one convention registration pass for Franchisee as long as Franchisee uses the pass at the first convention following the signing of the Franchise Agreement.

6. Conversion Satisfaction Guarantee.

The Conversion Satisfaction Guarantee Term begins on the Effective Date of the Franchise Agreement and expires at 5:00 p.m. Mountain Time on _____. If Franchisee, for any reason and in the reasonable exercise of its discretion, determines it is not satisfied with the results of operating the Campground as part of the KOA System, then Franchisee may terminate the Franchise Agreement, subject to Franchisee’s compliance with the conditions set forth in Paragraph 8 below. In such event, the Franchisor will refund to Franchisee the sum of the initial franchise fee, royalty and advertising assessment charges paid the Franchisor during the Satisfaction Guarantee Term, minus \$2,500 for the photoshoot (if applicable). Upon making the refund, the Franchisor and Franchisee shall sign an agreement mutually terminating the Franchise Agreement and releasing each from all obligations under its terms other than those which by their nature survive termination.

7. Conditions.

To exercise its rights under Paragraph 6 above to terminate the Franchise Agreement, Franchisee must:

- a. Have paid all royalty, advertising assessment, and administrative fees due to the Franchisor.
- b. Have completed the requirements of the facility and branding plan detailed in this Addendum and the Franchise Agreement.
- c. Have installed, in a professional manner, all signage required by the Franchisor.
- d. Have attended and participated in KOA University Orientation and attended at least one KOA International Convention during the Satisfaction Guarantee Term, either personally or through a designated, appropriate representative.
- e. Have completed KampSight/K2 training and continuously used KampSight/K2 in Campground operations from the effective date of the Franchise Agreement to the termination date.
- f. Have used its best efforts in operating the Campground as part of the KOA System.
- g. Have provided at least sixty (60) days prior written notice of intention to exercise its rights under the Satisfaction Guarantee and terminate the Franchise Agreement, and provided the Franchisor the opportunity to address and cure Franchisee's dissatisfaction.

8. Rights and Duties Subsequent to Termination.

If Franchisee elects to exercise its rights to terminate the Franchise Agreement under Paragraph 7 above, it shall immediately:

- a. Stop holding the Campground out to the public as a KOA branded campground and part of the KOA System.
- b. Take any action necessary to ensure that no use is made of the Marks or any materials of the Franchisor, including any manuals, returning them to the Franchisor upon termination of the Franchise Agreement.

Conversion Addendum to Franchise Agreement Addendum

- c. Discontinue use of all distinguishing indicia of operation as a part of the KOA System, including indicia on exterior and interior signs, stationery, operating equipment and supplies, Internet sites, brochures, and other promotional material at or in connection with the Campground or otherwise. Franchisee, at its expense, will remove the primary freestanding KOA sign, down to its structural members.
- d. Take all other de-identification actions required by the Franchisor to preclude any possibility of confusion on the part of the public that the Campground is still a part of the KOA System.
- e. Grant access to the Franchisor's representatives so that they may enter the Campground to make or cause to be performed de-identification changes which Franchisee does not timely complete without being deemed guilty of or liable for trespass or any other tort. Performance of these de-identification tasks by the Franchisor will be at Franchisee's cost.

9. Assignment.

This Addendum is not assignable by Franchisee. This Addendum shall automatically terminate upon the assignment of the Franchise Agreement by Franchisee. If the database exclusion is chosen initially upon conversion, that database shall be transferred to the new owner upon a sale of the Campground.

10. Effectiveness of Franchise Agreement.

Except as expressly provided herein, the Franchise Agreement remains valid and effective, and nothing in this Addendum shall be deemed to waive or modify any of the provisions of the Franchise Agreement, or any amendment or addendum thereto. In the event of any conflict between the Franchise Agreement, this Addendum, or any other amendment or addendum hereto, the document later in time shall prevail. Terms set forth herein but not defined herein shall have the meaning set forth in the Franchise Agreement.

The Franchisor and Franchisee are signing this Franchise Agreement and this Addendum to be effective on the date shown on the first page of the Franchise Agreement.

IN WITNESS WHEREOF, the parties have executed this Addendum on the date set forth below.

KAMPGROUNDS OF AMERICA, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____



New Construction Addendum to Franchise Agreement

NEW CONSTRUCTION ADDENDUM to FRANCHISE AGREEMENT

THIS New Construction Addendum to Franchise Agreement (the "Addendum") is by and between Kampgrounds of America, Inc. (the "Franchisor"), a Montana corporation, and _____ ("Franchisee ") located at _____. This Addendum is an integral part of Franchise Agreement No. XX-XXX X (the "Franchise Agreement") by and between the Franchisor and Franchisee and is effective on the same date the Franchise Agreement is effective.

The Franchisor and Franchisee have entered into that certain Franchise Agreement referenced above for the purpose of the design, development, construction, and operation of a campground located at:

The Franchisor and Franchisee agree as follows:

1. Franchise and Territory. The first paragraph of Paragraph 1 of the Franchise Agreement is hereby deleted in its entirety and replaced with the language below:

"The Franchisor, subject to the terms and conditions stated in this agreement, grants to Franchisee a franchise to operate and own one (1) park/campground business under the mark "KOA" and such other marks as approved in writing by the Franchisor at a site within the Franchise Territory, which Franchisee shall select, subject to the Franchisor's written approval."

2. Initial Franchise Fee. The following provisions shall supersede any inconsistent provisions in the Franchise Agreement:

- a. After the Franchisor's approval of the proposed location and franchise application, Franchisee shall pay the Franchisor the one-time initial Franchise Fee of \$40,000 ("Franchise Fee") on the same date Franchisee signs this addendum and the Franchise Agreement.
- b. If Franchisee elects not to proceed with the construction of the KOA campground (the "Project") or if zoning approval from the applicable governmental agency for the Project is denied or preliminary approval is denied, in all cases **prior** to the physical site evaluation visit, \$40,000 of the Franchise Fee will be refunded to the Franchisee.
- c. Once the Franchisor receives the Franchise Fee and a current survey is available, it will plan a visit to the physical site for evaluation and in preparation of beginning the design of the new campground. If the Franchisor determines the site is not viable for construction of a new KOA campground or if Franchisee elects not to proceed with the Project prior to design service being provided by the Franchisor, \$32,500 will be returned to Franchisee. (\$7,500 for KOA's time and all travel expenses incurred by KOA personnel for the site evaluation visit.)
- d. Should zoning approval from the applicable governmental agency be denied or preliminary approval is denied or Franchisee is unable to obtain a conditional use permit **after** the scale design and development plan is prepared by KOA and it is **within one (1) year** from the time the scale design and development plan were completed and provided to Franchisee, \$10,000 may be refunded to Franchisee.
- e. No refunds of the Franchisee Fee, in any amount, will be issued for any reason other than those stated above and within the specific time frames outlined above.

3. Franchisee Representations, Duties and Obligations.

(a) Paragraph 3.a. of the Franchise Agreement is deleted in its entirety and replaced with the following:

- a. On the date Franchisee signs this agreement, Franchisee shall pay the Franchisor an initial franchise fee of forty thousand dollars (\$40,000.00). Franchisee shall commence construction on or before [insert month, day, and year] and complete construction on or before [insert month, day, and year]. Franchisee's plans and specifications for the park/campground business facilities (including the amenities listed on Exhibit A and the landscaping, exterior design, color scheme, building structure, floor plan, decorations, and fixtures) must conform to the Franchisor's standards expressed in the KOA Quality Assurance & Policy Manual. Franchisee shall obtain the Franchisor's written approval prior to commencing construction. If Franchisee does not commence construction or does not complete construction by the dates stated above, the Franchisor may cancel this agreement.

New Construction Addendum to Franchise Agreement

(b) Notwithstanding anything set forth in Paragraph 3.r. of the Franchise Agreement to the contrary, Franchisee shall obtain and maintain the insurance set forth in such paragraph before commencing construction of the park/campground upon which the park/campground business will be operated.

4. Campground Design and Development Services. Notwithstanding anything set forth in the Franchise Agreement, the following additional obligations of the parties shall apply to the design and development of the park/campground business:

- a. After the Franchisor completes its physical site evaluation visit and deems the property viable, it will prepare a development plan to scale for the property that includes site detail plans. A topographical survey with 2' to 5' elevation intervals must be provided to the Franchisor by Franchisee. This survey must be in AutoCAD format. The survey shall include any property setbacks and easement or Right of Way information as well as the location of local roads and existing utilities. Franchisee must return all plans provided by the Franchisor if the Franchise Agreement is terminate prior to opening of the park/Campground business.
- b. The Franchisor's Design Team will utilize the surveys and any existing site design as a basis for the production of the Franchisor's approved design. If available, Franchisee will provide the Franchisor an AutoCAD copy of any existing site designs.
- c. The design and development plans will include scaled drawings, designed in AutoCAD, based on the survey provided by Franchisee, detailing entrance, roads, traffic flow (including stacking lanes), RV, Deluxe Cabin, Camping Cabin and Tent Site locations, all designed to KOA Standards in accordance with Franchisee's desired KOA Brand Position (Journey, Holiday or Resort).
- d. The design and development plans will include recommended locations for the main building, satellite bath house (if required), pavilions, recreation facilities and other amenities as requested by Franchisee.
- e. The design and development plans will include a complete set of scaled site detail drawings for construction development.
- f. The design and development plans will include the recommended placement of sewer and water lines that may be used only in conjunction with a certified Civil Engineer. The Franchisor does not offer this service in-house, but does maintain relationships with preferred partners that may be available to assist with the project subject to the preferred partners' own fees, costs and discretion.
- g. The design and development plans will include a fully developed electrical plan, including layout, single line diagrams, wire size and voltage drop calculations and service size recommendations. KVA calculations provided if local utility requests this information. Electrical plans provided by the Franchisor are completed in accordance with the current edition of the NFPA 70, National Electric Code.
- h. The design and development plans and designs provided by the Franchisor meet or exceed the 2010 American Disabilities Act standards and include RV and Cabin Patio and Handicap Accessible sites.
- i. Franchisee shall use a licensed general contractor satisfactory to the Franchisor to construct the campground and all facilities thereon. The Franchisor shall not be responsible for delays in the construction, equipping, or decoration of the Campground or for any loss resulting from the design or construction since the Franchisor has no control over the contractor or the numerous construction and/or related problems which could occur and delay the opening of the park/campground business. The Franchisor must approve in writing any and all changes in any plans prior to construction of the Campground or the implementation of such changes. The Franchisor shall have access to the Campground and its facilities while work is in progress and may require such reasonable alterations or modifications as the Franchisor deems necessary. Franchisee shall not open the Campground if it does not conform to the plans and designs approved by the Franchisor, including changes thereof approved by the Franchisor. Franchisee shall promptly correct any unauthorized variance from the approved plans and designs promptly.
- j. Franchisee will not be eligible for any of the refundable amounts outlined above without compliance with all terms of the Franchise Agreement, including this Addendum.

5. KOA Branding and Operation after Construction

- a. Upon completion or near completion of construction of the park/campground business, the Franchisor's Franchise Development Services Personnel will facilitate "on-site" branding and marketing of the park/campground business.
- b. KOA Signage:
 - 1) Entrance: The Franchisor shall provide to Franchisee an entrance sign to the KOA Campground. The Franchisor will coordinate the sign order with Franchisee.

New Construction Addendum to Franchise Agreement

- 2) Campground & Building Signage: The Franchisor will provide a sign package for the appropriate onsite branding (Journey, Holiday or Resort). The Franchisor will coordinate the sign order with Franchisee. This package excludes site markers.
- 3) Franchisee must install all signage provided by the Franchisor in a professional manner and at Franchisee's expense. All such signage is to be installed and/or displayed no earlier than thirty (30) days prior to the estimated opening as a KOA park/campground business. Any signage installed or displayed prior to thirty (30) days from the estimated opening as a KOA park/campground business must have advance authorization from the Franchisor.
- c. Franchisee shall attend in-person or virtually, or arrange for appropriate staff to attend, KOA-University at the Franchisor's office in Billings, Montana. The Franchisor will coordinate with Franchisee concerning scheduling and availability, but Franchisee must attend within one (1) year after the park/campground business is open to the public. The Franchisor will cover the cost of travel, room and board for up to two people to attend KOA-U.

6. Termination. Paragraph 9 of the Franchise Agreement is amended by the addition of the following paragraph as Paragraph 9.d.:

“d. if Franchisee fails to commence or complete construction of the park/campground business with the times set forth in Section 3.a.”

7. Effectiveness of Franchise Agreement.

Except as expressly provided herein, the Franchise Agreement remains valid and effective, and nothing in this Addendum shall be deemed to waive or modify any of the provisions of the Franchise Agreement, or any amendment or addendum thereto. In the event of any conflict between the Franchise Agreement, this Addendum, or any other amendment or addendum hereto, the document later in time shall prevail. Terms set forth herein but not defined herein shall have the meaning set forth in the Franchise Agreement.

IN WITNESS WHEREOF, the parties have executed this Addendum on the date set forth below.

By: _____
Name: _____
Title: _____
Date: _____

KAMPGROUNDS OF AMERICA, INC.
By: _____
Name: _____
Title: _____
Date: _____

Exhibit B
Financial Statements

Audited Financial Statements Follow



Consolidated Financial Statements
December 31, 2023, 2022, and 2021

Kampgrounds of America, Inc. and Subsidiaries

Kampgrounds of America, Inc. and Subsidiaries

Table of Contents

December 31, 2023, 2022, and 2021

Independent Auditor's Report.....	1
Consolidated Financial Statements	
Consolidated Balance Sheets	3
Consolidated Statements of Operations	5
Consolidated Statements of Comprehensive Income	6
Consolidated Statements of Stockholder's Equity	7
Consolidated Statements of Cash Flows.....	8
Notes to Consolidated Financial Statements.....	11



Independent Auditor's Report

The Board of Directors
Kampgrounds of America, Inc. and Subsidiaries
Billings, Montana

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kampgrounds of America, Inc. and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2023, 2022, and 2021, and the related consolidated statements of operations, comprehensive income, stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of Kampgrounds of America, Inc. and Subsidiaries as of December 31, 2023, 2022, and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Kampgrounds of America, Inc. and Subsidiaries 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kampgrounds of America, Inc. and Subsidiaries' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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

Eide Bailly LLP

Billings, Montana
April 25, 2024

Kampgrounds of America, Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2023, 2022, and 2021

Assets	2023	2022	2021
Current Assets			
Cash and cash equivalents	\$ 4,288,002	\$ 4,149,520	\$ 4,422,500
Restricted cash	1,899,930	1,699,644	1,599,008
Receivables, less allowance for credit losses of \$17,025 in 2023, \$16,847 in 2022, and \$184,198 in 2021	2,507,100	2,146,263	2,647,541
Inventories	2,397,175	2,023,432	1,330,332
Income taxes receivable	-	487,678	-
Prepaid expenses	2,501,834	1,826,567	1,193,030
Total current assets	<u>13,594,041</u>	<u>12,333,104</u>	<u>11,192,411</u>
Other Assets			
Goodwill, net	54,705,258	34,823,395	18,029,645
Intangibles, net	47,025	50,568	11,959
Fair value of interest swaps	-	1,090,520	-
Other assets	5,392,010	4,521,928	4,127,764
Right-of-use asset	1,933,491	3,602,165	-
Investment in equity securities	14,126,349	13,848,249	6,989,730
Total other assets	<u>76,204,133</u>	<u>57,936,825</u>	<u>29,159,098</u>
Property and Equipment	540,441,948	454,626,680	352,306,395
Less accumulated depreciation	<u>(148,128,075)</u>	<u>(133,223,729)</u>	<u>(120,004,908)</u>
Net property and equipment	<u>392,313,873</u>	<u>321,402,951</u>	<u>232,301,487</u>
	<u>\$ 482,112,047</u>	<u>\$ 391,672,880</u>	<u>\$ 272,652,996</u>

Kampgrounds of America, Inc. and Subsidiaries

Consolidated Balance Sheets

December 31, 2023, 2022, and 2021

Liabilities and Stockholder's Equity	2023	2022	2021
Current Liabilities			
Accounts payable and accrued expenses	\$ 29,411,288	\$ 28,212,255	\$ 23,708,428
Current maturities of long-term debt and capital leases	140,000	350,000	5,353,200
Line of Credit	-	-	4,000,000
Due to former stockholders	97,040	97,355	97,355
Income taxes payable	420,898	-	819,279
Deferred KOA Rewards revenue	4,767,685	4,543,184	4,901,641
KOA Rewards points liability	1,519,593	2,438,571	2,383,005
Lease liabilities	1,120,259	1,422,540	-
Unearned franchise revenue	296,374	302,475	363,814
Unearned franchise deposits	1,111,725	1,154,953	1,170,613
Total current liabilities	38,884,862	38,521,333	42,797,335
Long-Term Debt and Capital Leases			
Long-Term Debt and Capital Leases	560,000	1,736,292	39,668,607
Revolving Line of Credit	193,771,448	138,876,687	-
Lease liabilities, less current maturities	928,235	2,354,283	-
Fair Value of Interest Swaps	416,942	-	801,294
Total liabilities	234,561,487	181,488,595	83,267,236
Stockholder's Equity			
Common stock, par value \$0.10 per share-			
Authorized and issued, 10,000 shares	1,000	1,000	1,000
Additional paid in capital	30,000,000	12,500,000	12,500,000
Retained earnings	217,177,998	195,843,981	176,629,691
Accumulated other comprehensive income	371,562	1,839,304	255,069
Total stockholder's equity	247,550,560	210,184,285	189,385,760
	\$ 482,112,047	\$ 391,672,880	\$ 272,652,996

Kampgrounds of America, Inc. and Subsidiaries
Consolidated Statements of Operations
Years Ended December 31, 2023, 2022, and 2021

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Sales and Operating Revenue			
Franchisee campgrounds			
Continuing fees	\$ 32,943,564	\$ 34,948,785	\$ 36,311,089
Other franchise revenue	12,236,728	12,609,766	13,121,914
	<u>45,180,292</u>	<u>47,558,551</u>	<u>49,433,003</u>
Company-owned campgrounds	146,132,601	133,726,711	117,318,925
Gain on insurance recoveries	1,326,644	1,451,000	2,644,318
(Loss) Gain on disposal of property and equipment	(4,675,016)	(3,829,550)	45,158,352
Gain on debt extinguishment	1,211,292	-	-
Interest income	51,400	39,691	50,980
Advertising revenue	610,956	587,416	919,052
Other	163,097	140,034	149,496
	<u>190,001,266</u>	<u>179,673,853</u>	<u>215,674,126</u>
Costs and Expenses			
Franchisee campgrounds	34,634,634	32,954,865	26,970,426
Company-owned campgrounds	120,461,927	102,529,016	82,202,510
Interest expense	11,388,346	3,559,809	1,513,852
Other	22,481	165,914	132,079
	<u>166,507,388</u>	<u>139,209,604</u>	<u>110,818,867</u>
Income before Income Taxes and Share of Net Loss of Equity Method Investee	23,493,878	40,464,249	104,855,259
Provision for Income Taxes	1,880,427	249,959	1,166,434
Income before Share of Net Loss of Equity Method Investee	21,613,451	40,214,290	103,688,825
Share of Net Loss of Equity Method Investee	(279,434)	-	-
Net Income	<u>\$ 21,334,017</u>	<u>\$ 40,214,290</u>	<u>\$ 103,688,825</u>

Kampgrounds of America, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
Years Ended December 31, 2023, 2022, and 2021

	2023	2022	2021
Net Income	\$ 21,334,017	\$ 40,214,290	\$ 103,688,825
Other Comprehensive (Loss) Income, Net of Tax			
Net unrealized (loss)/gain on derivatives	(1,507,462)	1,891,814	1,119,379
Foreign currency translation adjustments	39,720	(307,579)	2,430
Other comprehensive (loss) income	(1,467,742)	1,584,235	1,121,809
Comprehensive Income	\$ 19,866,275	\$ 41,798,525	\$ 104,810,634

Kampgrounds of America, Inc. and Subsidiaries
Consolidated Statements of Stockholder's Equity
Years Ended December 31, 2023, 2022, and 2021

	Common Stock		Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total
	Shares	Amount				
Balance, December 31, 2020	10,000	\$ 1,000	\$ 12,500,000	\$ 97,940,866	\$ (866,740)	\$ 109,575,126
Distributions to Parent	-	-	-	(25,000,000)	-	(25,000,000)
Net income	-	-	-	103,688,825	-	103,688,825
Net unrealized gain on derivatives	-	-	-	-	1,119,379	1,119,379
Foreign currency translation adjustments	-	-	-	-	2,430	2,430
Balance, December 31, 2021	10,000	1,000	12,500,000	176,629,691	255,069	189,385,760
Distributions to Parent	-	-	-	(21,000,000)	-	(21,000,000)
Net income	-	-	-	40,214,290	-	40,214,290
Net unrealized gain on derivatives	-	-	-	-	1,891,814	1,891,814
Foreign currency translation adjustments	-	-	-	-	(307,579)	(307,579)
Balance, December 31, 2022	10,000	1,000	12,500,000	195,843,981	1,839,304	210,184,285
Return of excess distributions from Parent	-	-	17,500,000	-	-	17,500,000
Net income	-	-	-	21,334,017	-	21,334,017
Net unrealized loss on derivatives	-	-	-	-	(1,507,462)	(1,507,462)
Foreign currency translation adjustments	-	-	-	-	39,720	39,720
Balance, December 31, 2023	10,000	\$ 1,000	\$ 30,000,000	\$ 217,177,998	\$ 371,562	\$ 247,550,560

Kampgrounds of America, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

Years Ended December 31, 2023, 2022, and 2021

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating Activities			
Net income	\$ 21,334,017	\$ 40,214,290	\$ 103,688,825
Adjustments to reconcile net income to net cash from operating activities			
Depreciation and amortization	29,122,547	22,651,828	17,042,870
Loss (Gain) on disposal of property and equipment	4,675,016	3,829,550	(45,158,352)
Gain on insurance recoveries	(1,326,644)	(1,451,000)	(2,644,318)
Gain on debt extinguishment	(1,211,292)	-	-
Share of net loss of equity method investee	279,434	-	-
Foregiveness of PPP loan and accrued interest	-	-	(4,332,458)
Changes in assets and liabilities, net of effects of acquisitions and dispositions			
Receivables	(772,964)	742,110	(216,779)
Inventories	(269,827)	(554,360)	(140,514)
Prepaid expenses	(671,102)	(494,025)	168,522
Other assets	(869,735)	(394,901)	(189,514)
Right-of-use asset	1,668,674	-	-
Accounts payable and accrued expenses	435,507	3,279,910	6,322,320
Due to former stockholders	(315)	-	-
Income taxes payable	908,606	(1,305,221)	767,397
Deferred KOA Rewards revenue	224,501	(358,457)	741,425
KOA Rewards points liability	(918,978)	55,566	(744,394)
Lease liabilities	(1,728,329)	174,658	-
Unearned franchise revenue	(6,427)	(60,153)	8,907
Unearned franchise deposits	(44,025)	(13,876)	261,421
Net Cash from Operating Activities	<u>50,828,664</u>	<u>66,315,919</u>	<u>75,575,358</u>
Investing Activities			
Purchases of property and equipment	(56,813,373)	(49,226,914)	(29,338,327)
Proceeds from sale and insurance recovery for property and equipment	2,774,732	12,735,951	62,364,121
Purchase of intangibles	-	(41,191)	-
Payments related to damage recovery	(512,932)	(470,735)	(62,922)
Acquisition of campgrounds	(67,421,074)	(93,240,936)	(85,671,404)
Purchase of investment in equity securities	(733,644)	(6,858,831)	-
Net Cash used for Investing Activities	<u>(122,706,291)</u>	<u>(137,102,656)</u>	<u>(52,708,532)</u>

Kampgrounds of America, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2023, 2022, and 2021

	<u>2023</u>	<u>2022</u>	<u>2021</u> (continued)
Financing Activities			
Distributions to Parent	\$ -	\$ (21,000,000)	\$ (25,000,000)
Return of excess distributions from Parent	17,500,000	-	-
Payment of deferred financing costs	(150,000)	(88,805)	-
Borrowings on revolving line of credit	87,000,000	165,455,131	-
Payments on revolving line of credit	(32,000,000)	(26,500,000)	-
Borrowings on long-term debt and capital leases	-	30,000,000	-
Principal payments of long-term debt	(175,000)	(73,143,756)	(5,629,109)
Borrowings on line of credit	-	15,900,000	4,000,000
Payments on line of credit	-	(19,900,000)	-
Net Cash from (used for) Financing Activities	<u>72,175,000</u>	<u>70,722,570</u>	<u>(26,629,109)</u>
Effect of Exchange Rate Changes on Cash	<u>41,395</u>	<u>(108,177)</u>	<u>10,439</u>
Net Change in Cash, Cash Equivalents, and Restricted Cash	338,768	(172,344)	(3,751,844)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	<u>5,849,164</u>	<u>6,021,508</u>	<u>9,773,352</u>
Cash, Cash Equivalents, and Restricted Cash at End of Year	<u>\$ 6,187,932</u>	<u>\$ 5,849,164</u>	<u>\$ 6,021,508</u>
Reconciliation of Cash, Cash Equivalents, and Restricted Cash in the Consolidated Balance Sheets to the Consolidated Statements of Cash Flows			
Cash and cash equivalents	\$ 4,288,002	\$ 4,149,520	\$ 4,422,500
Restricted cash	<u>1,899,930</u>	<u>1,699,644</u>	<u>1,599,008</u>
Total Cash, Cash Equivalents, and Restricted Cash shown in the Consolidated Statements of Cash Flows	<u>\$ 6,187,932</u>	<u>\$ 5,849,164</u>	<u>\$ 6,021,508</u>

Kampgrounds of America, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2023, 2022, and 2021

	2023	2022	2021
Supplemental Disclosure of Cash Flow Information			
Cash payments for			
Interest	\$ 10,628,324	\$ 2,537,881	\$ 1,351,454
Income taxes	971,821	1,555,062	399,037
	971,821	1,555,062	399,037
Supplemental Disclosure of Non-cash Investing and Financing Activities			
Net unrealized (loss) gain on derivatives	\$ (1,507,462)	\$ 1,891,814	\$ 1,119,379
(Decrease) Increase in insurance receivables and claims liabilities for fully insured claims	(412,936)	241,403	48,093
Campground sale partially financed with receivable due 2022	-	-	1,000,000
	-	-	1,000,000

Note 1 - Principal Business Activity and Significant Accounting Policies**Principal Business Activity**

Kampgrounds of America, Inc. (a wholly-owned subsidiary of KOAH, Inc., “Parent”) and Subsidiaries (the “Company”), is a franchisor of campgrounds in the United States and Canada and provides ongoing support for a system of 460 franchise locations. The Company also operates 53 outdoor hospitality properties (49 owned and 4 leased) in various locations throughout the United States and Canada.

Principles of Consolidation

The consolidated financial statements present the results of operations, financial position and cash flows of Kampgrounds of America, Inc. and subsidiaries. Also included are three variable interest entities, as discussed in Note 15. All significant intercompany accounts and transactions have been eliminated in consolidation.

Concentrations of Credit Risk

The Company maintains its cash and cash equivalents and restricted cash in various deposit accounts, the balances of which are periodically more than federally insured limits.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and all highly liquid investments with an original maturity of three months or less.

Restricted Cash

Restricted cash is related to the Company’s gift card program. This cash is used exclusively by the Company to meet its current obligations related to its gift card program.

Receivables and Credit Policy

As of January 1, 2023 the Company adopted the amended provisions to ASC 326 Financial Instruments-Credit Losses from ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The provisions replace the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost, including trade and loan receivables. CECL requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Adoption of this standard did not have a material impact on the Company’s consolidated financial statements and related disclosures.

Receivables from customers are uncollateralized customer obligations due under normal trade terms requiring payment typically within 30 days from invoice date. Receivables are stated at the amount billed to the customer, net of an allowance for credit losses, if deemed necessary. The Company charges interest on overdue customer account balances at a rate of 1% per month. Payments of receivables are allocated to the specific invoices identified on the customer’s remittance advice or, if unspecified, are applied to the earliest unpaid invoices. Receivables from customers at December 31, 2023, 2022 and 2021 and January 1, 2021 were \$341,203, \$142,880, \$233,854, and \$132,131, respectively.

It is reasonably possible that the Company's estimate of the allowance for credit losses will change. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Inventories

Inventories consist of merchandise for resale and supplies. Inventories are stated at the lower of cost, determined on a first in, first out basis, or net realizable value.

Prepaid Expenses

Prepaid franchise directory costs are amortized ratably throughout the following year as the directory is delivered to franchisees. Other prepaid expenses are amortized over the contractual term.

Deferred Financing Costs

Deferred financing costs are amortized over the period the applicable obligation is outstanding using the straight-line method, which does not materially differ from the interest method. Deferred financing costs related to the Company's line of credit arrangement and term loan are included in Long-Term Debt and Capital Leases in the Consolidated Balance Sheets.

Amortization expense of \$44,761, \$218,602, and \$64,366, for the years ended December 31, 2023, 2022, and 2021, respectively, is included in Interest expense. The Company recognized \$182,370 of amortization in Interest expense for the year ended December 31, 2022 related to the accelerated payment on outstanding loans and the amortization of associated deferred financing costs. See Note 10. The amortization of deferred financing costs has an immaterial effect on the effective interest rates.

Property and Equipment

Property and equipment from acquisition of campgrounds is recorded at the estimated fair value as of the date of acquisition. Other property and equipment is recorded at cost. Expenditures for renovations that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When equipment is retired or sold, the related cost and accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income.

The Company uses the straight-line method of depreciation for financial reporting purposes over the estimated useful life of the respective depreciable asset ranging from 5 to 39 years.

The Company reviews property and equipment for impairment when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. An impairment of long-lived assets exists when the carrying value is not recoverable through future undiscounted cash flows from operations and when the carrying value of an asset group exceeds its fair value. The factors considered by management in performing its impairment assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment, there was no impairment during the years ended December 31, 2023, 2022, and 2021.

Intangible Assets and Goodwill

The company has adopted the amended provisions of ASC 350-40, Intangibles–Goodwill and Other–Internal-Use Software for implementation costs incurred in a Cloud Computing Arrangement (CCA). The company is required to capitalize certain qualifying implementation costs incurred in relation to a CCA, also known as a hosting arrangement, similar to the treatment of certain qualifying costs incurred in the development or acquisition of internal-use software. Qualifying costs are recorded as an intangible asset and amortized over the term of the hosting arrangement. At December 31, 2023, 2022, and 2021, the Company had not recorded any identified intangible assets related to hosting arrangements.

Intangible assets with a finite life consist of covenants not to compete and licenses and are carried at cost less accumulated amortization. The Company amortizes the cost of identifiable intangible assets on a straight-line basis over the expected period of benefit, which ranges from 5 to 15 years.

Goodwill represents amounts by which the purchase price exceeds the fair value of the assets of campgrounds acquired, including other identifiable intangible assets. The Company has adopted two alternatives for goodwill available to private companies under FASB ASC 350-20. The first accounting alternative for goodwill allows the Company to elect to amortize goodwill on a straight-line basis over 10 years. The second accounting alternative for a goodwill triggering event evaluation allows the Company to evaluate for goodwill triggering events as of the end of each reporting period instead of monitoring for triggering events throughout the reporting period. In accordance with the adoption of these accounting alternatives, the Company has elected to evaluate goodwill for impairment at the entity level at the end of the reporting period in which a triggering event occurs that indicates that the fair value of the entity may be below its carrying amount. At December 31, 2023, 2022, and 2021, the Company's goodwill was not considered impaired.

Investment in Equity Securities

The Company invested in equity securities of a nonpublic entity that specializes in providing recreational vehicle rental services, as well as a nonpublic entity that facilitates campground reservations through its online booking website similar to an online travel agency.

Investment in equity securities of nonpublic entities without readily determinable fair values is carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in an orderly transaction for the identical or a similar investment of the same issuer. The Company reviews its equity securities without readily determinable fair values on a regular basis to determine if the investment is impaired. For purposes of this assessment, the Company considers the investee's cash position, earnings and revenue outlook, liquidity and management ownership, among other factors, in its review. If management's assessment indicates that an impairment exists, the Company estimates the fair value of the equity investment and recognizes in current earnings an impairment loss that is equal to the difference between the fair value of the equity investment and its carrying amount. Investment in equity securities has not yet been impaired. Additionally, there have been no observable transactions and no adjustments have been made to the investment value.

The Company has also invested in a joint venture arrangement that is being accounted for under the equity method of accounting. The joint venture was formed for the purpose of purchasing and owning campground properties.

Self-Insurance Accruals

The Company is self-insured with respect to employee medical claims up to specified limits per claim. The expenses associated with self-insured claims are provided based on estimated amounts required to cover incurred claims. An accrual of \$667,000, \$496,000, and \$491,000, at December 31, 2023, 2022, and 2021, respectively, is included in Accounts payable and accrued expenses in the Consolidated Balance Sheets to provide for estimated settlement amounts on reported claims and an estimate of claims incurred but not yet reported.

Income Taxes

Effective July 1, 2004, the Company, except for Kampgrounds of America (Canada) Ltd., and its then parent KOA Holdings, Inc., made qualified subchapter S subsidiary (QSub) elections. KOAH, Inc. has been an S Corporation since its inception. As a QSub, the Company's items of income, deductions, losses and credits are combined with the Parent's and reported on the Parent's Federal and State S Corporation income tax returns. As the income of an S Corporation passes through and is taxable to the individual stockholders of KOAH, Inc., these consolidated financial statements do not include a provision for Federal corporation income taxes. Some states do not accept the subchapter S election (or a separate State S Corporation election was not made), and therefore, the Company will continue to accrue and pay certain State income taxes and franchise fees. The Company anticipates distributing sufficient amounts of cash to allow the stockholders of KOAH, Inc. to pay the related income tax liability arising from the pass-through of income.

The Company evaluates its tax positions that have been taken or are expected to be taken on income tax returns to determine if an accrual is necessary for uncertain tax positions. At December 31, 2023, 2022, and 2021, the accrual for unrecognized tax benefits was zero. The Company's policy is to recognize interest expense and penalties related to uncertain tax positions within its Provision for Income Taxes in the Consolidated Statements of Operations.

Gift Card Program

Gift Card, LLC was created to administer a gift card program. The gift cards are sold electronically and at campgrounds in amounts ranging from \$5 to \$1,000. The program replaced gift certificates. Any unused gift certificates may continue to be used or exchanged for gift cards. Gift cards and gift certificates are recorded as liabilities upon issuance. Franchisees include gift card and gift certificate redemptions in their revenue reporting to the Company, and the Company collects royalties from franchisees based on total revenues, including gift card redemptions. The Company recognizes revenue from gift cards and gift certificates at company-owned campgrounds at the time of redemption.

Derivatives and Hedging Activities

Derivatives are recognized on the Consolidated Balance Sheets at fair value as either assets or liabilities. The fair value of the Company's derivative financial instruments is determined using valuation models that are based upon the net present value of estimated future cash flows and incorporate current market data inputs.

The Company has entered into various cash flow hedge transactions related to certain long-term debt. The cash flow hedges are derivatives designed to hedge the exposure of variable future cash flows attributable to interest rate risk associated with certain long-term debt of the Company. The Company hedges certain existing long-term variable rate debt using interest rate swaps. These derivative instruments effectively convert variable rate debt to fixed rate debt for the duration of the swap. The effective portions of the gain or loss on the derivatives are recorded in Accumulated other comprehensive income (AOCI) and reclassified into earnings when the hedged cash flows are recognized into earnings.

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2023, 2022, and 2021

	Amount Recognized in Other Compre- hensive Income	Location of Gain (Loss) Reclassified Out of AOCI	Amount Reclassified Out of AOCI
For year ended December 31, 2023			
Interest rate swaps	\$ (1,507,462)	Interest expense	\$ 1,092,801
For year ended December 31, 2022			
Interest rate swaps	\$ 1,891,814	Interest expense	\$ 21,764
For year ended December 31, 2021			
Interest rate swaps	\$ 1,119,379	Interest expense	\$ (594,085)

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy has been established, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The fair value hierarchy prioritizes the valuation inputs into three levels. Level 1 inputs consist of quoted prices in active markets for identical assets or liabilities. Level 2 inputs are external inputs other than quoted prices included within Level 1 that are observable for the related asset or liability. Level 3 inputs are unobservable inputs based on internal assumptions used to measure the asset or liability.

Revenue Recognition

The Company executes franchise agreements that set the terms of its arrangement with each franchisee. When an individual campground becomes a franchisee, the Company agrees to provide certain services to the franchisee including training, systems implementation, site improvement/campground design, and advice in marketing and other areas geared to assist in the success of the campground. The services provided under franchise agreements are ongoing, extensive and integral for the term of the franchise license. The franchise agreements generally require the franchisee to pay an initial fee ranging from \$7,500 to \$35,000, depending on the nature of the agreement (change in ownership of an existing franchised campground or a new franchised campground). The franchise agreement generally requires the franchisee to pay the Company a royalty of 8% of registrations plus 2% of registrations for the 2% Advertising Fund. Subject to the Company's approval, a franchisee may generally renew its agreement upon its expiration.

Initial franchise fees are fixed consideration receivable prior to execution of a franchise contract. Initial franchise fees are deferred when received and recognized on a straight-line basis as the Company satisfies the performance obligation over the initial franchise term, which is generally 5 years. The deferred revenue is included on the Consolidated Balance Sheets as Unearned franchise deposits. Unearned franchise deposits at December 31, 2023, 2022 and 2021 and January 1, 2021 was \$1,111,725, \$1,154,953, \$1,170,613, and \$908,934 respectively.

Royalties and contributions to the 2% Advertising Fund represent variable consideration, as the transaction price is based on a percentage of certain revenues of the franchised campgrounds, as defined in each franchise contract. Revenue is recognized in Continuing fees when received from franchisees. Such revenue recognition does not materially differ from accrual basis recognition.

Annual franchise fees are billed in advance of the period earned. These fees are deferred and amortized to Continuing fees on a straight-line basis over the one-year service period. The deferred revenue is included on the Consolidated Balance Sheets as Unearned franchise revenue.

The Company sells discount/reward cards (KOA Rewards) to camper customers with expirations of one year. Proceeds from the sale of discount/reward cards, are deferred and amortized to Other franchise revenue on a straight-line basis over the term of the discount card. Unearned revenue from KOA Rewards is included on the Consolidated Balance Sheets as Deferred KOA Rewards revenue. Deferred KOA Rewards revenue at December 31, 2023, 2022 and 2021 and January 1, 2021 was \$4,767,685, \$4,543,184, \$4,901,641, and \$4,160,216, respectively.

KOA Rewards holders earn points based on the money they spend at KOA campgrounds. Holders can redeem points, which the Company tracks on their behalf, for certificates for \$10, \$25, or \$50 off of a stay at campgrounds. Points cannot be redeemed for cash. Under this program, the Company has a performance obligation to provide or arrange for the provision of the reduction in price on a future stay in exchange for the redemption of points earned from past activities. The Company allocates a portion of royalties, included in Continuing fees, and registration revenue at company-owned campgrounds, included in Sales and Operating Revenue from Company-owned campgrounds, on the Consolidated Statements of Operations to this performance obligation and recognizes the revenue when the points are redeemed or expire. The amount of revenue recognized upon point redemption is impacted by the Company's estimate of the "breakage" for points that holders will never redeem. The "breakage" estimate is based on historical experience and expectations of future KOA Rewards holders behavior. The deferred revenue is included on the Consolidated Balance Sheets as KOA Rewards points liability. KOA Rewards points liability at December 31 2023, 2022 and 2021 and January 1, 2021 was \$1,519,593, \$2,438,571, \$2,383,005, and \$3,127,399, respectively.

At our company-owned campgrounds, the Company has performance obligations to provide accommodations and other ancillary services to camper customers. As compensation for such goods and services, the Company is typically entitled to a fixed nightly fee for an agreed upon period and additional fixed fees for any ancillary services purchased. The nightly fees are generally payable at the time the camper customer checks into the campgrounds and the fees for ancillary services fees are due at the time the service is provided. Any reservation deposits received in advance of the stay are included in Accounts payable and accrued expenses on the Consolidated Balance Sheets. The Company recognizes the revenue for nightly fees upon check-in and for ancillary services on a cash basis at the time the underlying sales occur. Revenue recognition for nightly fees at the time of check-in does not materially differ from accrual basis recognition. Reservation deposits liability at December 31, 2023, 2022, and 2021 and January 1, 2021 was \$8,543,105, \$7,884,094, \$7,722,927, and \$4,273,675, respectively.

For the years ended December 31, 2023, 2022 and 2021, revenue recognized for services transferred at a point in time was \$178,512,023, \$168,351,018, and \$153,769,675, respectively. For the years ended December 31, 2023, 2022 and 2021, revenue recognized for services transferred over time totaled \$13,357,003, \$13,661,694, and \$14,050,801, respectively.

For all other revenues, the Company recognizes revenue when collection is probable and the services are rendered or the goods provided.

Deferred Costs

The Company incurs certain costs to obtain and fulfill contracts with customers. These deferred costs are capitalized and amortized on a straight-line basis over the initial term of the contract. Deferred costs are included on the Consolidated Balance Sheets as Other assets. The related amortization is included in Costs and Expenses of Franchisee campgrounds on the Consolidated Statements of Operations. Deferred costs at December 31 2023, 2022 and 2021 and January 1, 2021 was \$1,859,740, \$1,678,348, \$1,566,750, and \$1,292,235, respectively.

Advertising Costs

The Company administers an advertising fund collected from its franchisees (the 2% Advertising Fund). The Company directs the expenditures of the advertising funds in connection with advertising and marketing campaigns for the benefit of the respective franchisees. The related advertising expenses of the fund are included in Costs and Expenses from Franchisee campgrounds.

Advertising costs are expensed as incurred. Such costs were \$12,924,721, \$13,649,302 and \$10,008,783, for the years ended December 31, 2023, 2022, and 2021, respectively.

Foreign Currency Translation

For the Company's Canadian operations, which have functional currencies other than the U.S. dollar, asset and liability accounts are translated at year-end exchange rates, and income and expense accounts are translated using weighted average exchange rates for the reporting period. Translation adjustments are included in Other comprehensive (loss) income.

Sales Taxes

Various states impose sales tax on the Company's sales to non-exempt customers. The Company collects the sales tax from those customers and remits the entire amount to each respective state. The Company's accounting policy is to exclude the tax collected and remitted to the states from revenue and cost and expenses.

Leases Topic 842***Lessee***

Effective January 1, 2022, the Company adopted the new lease accounting guidance in Accounting Standards Update No. 2016-02, Leases (Topic 842). The Company elected to apply the guidance as of January 1, 2022, the beginning of the adoption period. The comparative financial information and disclosures presented are in accordance with the legacy standard, ASC 840. The standard requires the recognition of right-of-use assets and lease liabilities for lease contracts with terms greater than 12 months. Operating lease costs are recognized in the income statement as a single lease cost and finance lease costs are recognized in two components, interest expense and amortization expense. The Company has elected the package of practical expedients permitted in ASC Topic 842. Accordingly, the Company accounted for its existing leases as either finance or operating lease under the new guidance, without reassessing (a) whether the contract contains a lease under ASC Topic 842, (b) whether classification of the operating lease would be different in accordance with ASC Topic 842, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in ASC Topic 842 at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Company recognized on January 1, 2022, the beginning of the adoption period, a cumulative effect adjustment to the Company's Consolidated Statement of Operations of \$250,254, an operating lease liability of \$3,924,740, and an operating right-of-use asset of \$3,674,486. The adoption of the new standard did not materially impact the Company's Consolidated Statements of Operations or Consolidated Statements of Cash Flows. See Note 12 for further disclosure of the Company's lease contracts.

Lessor

The Company classifies its leases at inception as operating, direct financing, or sales-type leases. Direct financing and sales-type leases meet certain criteria that have the economic characteristics of transferring ownership of the underlying asset and are accounted for similar to financing arrangements. For sales-type leases, selling profit is recognized immediately at lease commencement. Selling profit on a direct financing lease is deferred and amortized over the lease term, and a selling loss is recognized at lease commencement. Interest income on the net investment in leases is recognized as direct financing and sales-type lease revenue over the lease term in a manner that produces a constant rate of return on the net investment in the lease. A lease is classified as an operating lease if it does not qualify as a sales-type or direct financing lease. As of January 1, 2022 the Company held only operating leases for which the Company is receiving periodic rents. See Note 12 for further disclosure of the Company's lease contracts.

Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Newly Issued Accounting Standards

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements, Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. ASU 2023-06 addresses a variety of topics within the Accounting Standards Codification, including disclosure of a) an accounting policy for presentation of derivative instruments and their related gains and losses in the statement of cash flows; and b) assets mortgaged, pledged or otherwise subject to lien; the approximate amounts of those assets; and the related obligations collateralized. Individual amendments within ASU 2023-06 are effective at varying dates two years after the effective date to remove the related disclosures from Regulation S-X or Regulation S-K of the Securities and Exchange Commission (SEC). If by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity. Early adoption is permitted. The amendments in ASU 2023-06 should be applied prospectively. The Company is evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires various changes to the presentation and disclosure of amounts paid for income taxes, including disaggregation by federal, state, and foreign taxes, and differences between the amounts of income taxes paid (net of refunds received) disaggregated by individual jurisdiction in which income taxes paid (net of refunds received) is equal to or greater than 5 percent of total income taxes paid (net of refunds received). The amendments also require all entities to disclose certain information about income disaggregated between domestic and foreign and the associated income tax expense (benefit). The ASU is effective for annual periods beginning after December 15, 2025, with early adoption permitted. The Company is evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The FASB issued further guidance in ASU 2021-01, *Reference Rate Reform (Topic 848): Scope*, and ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*. The Company's historical debt arrangements with a US financial institution referenced LIBOR including certain debt instruments and interest rate swaps. The amendments are effective for eligible contract modifications subsequent to March 12, 2020, and through December 31, 2022. As a result of loan amendments made during the year ended December 31, 2022, the Company's loan arrangements were updated to exclude references to, and use of, LIBOR and related interest rates.

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*. ASU 2021-08 requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, *Revenue from Contracts with Customers*. Under current business combination guidance in ASC 805, *Business Combinations*, such assets and liabilities are recognized by the acquirer at fair value on the acquisition date, whereas the new guidance requires the acquirer to recognize such assets and liabilities as if it had originated the contracts. The ASU is effective for annual periods beginning after December 15, 2023, and interim periods within those annual periods, with early adoption permitted. The amended guidance should be applied on a prospective basis to any business combinations that occur on or after the adoption date. The Company is evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

Note 2 - Franchising

Following is a schedule showing the number of campgrounds added and discontinued for the years ended December 31, 2023, 2022, and 2021:

	2023	2022	2021
Franchise campgrounds added	16	15	10
Franchise campgrounds discontinued	(14)	(32)	(22)
Net campgrounds added (discontinued)	2	(17)	(12)

Total franchisees at December 31, 2023, 2022, and 2021 were 458, 456, and 473, respectively. There were 51, 52 and 42 company operated campgrounds at December 31, 2023, 2022, and 2021, respectively.

Note 3 - Property and Equipment

Property and equipment at December 31 is summarized as follows:

	2023	2022	2021
Campgrounds:			
Land	\$ 106,445,734	\$ 91,592,835	\$ 68,010,223
Buildings, sites, and equipment	379,336,975	320,612,487	267,744,178
Construction in progress	20,929,360	19,129,682	8,291,321
Other than campgrounds:			
Land	1,078,372	1,074,319	1,074,319
Buildings, improvements, and equipment	26,976,628	4,341,726	4,225,837
Automobiles	2,276,573	1,794,126	1,252,169
Work in progress	3,398,306	16,081,505	1,708,348
	<u>\$ 540,441,948</u>	<u>\$ 454,626,680</u>	<u>\$ 352,306,395</u>

Depreciation expense totaled \$23,116,692, \$19,044,676, and \$15,875,170 for the years ended December 31, 2023, 2022, and 2021, respectively.

During the year ended December 31, 2023, one campground was sold for an aggregate purchase price of \$713,928, resulting in a loss of \$744,049.

The Company's South Padre Island, Texas campground pier and restaurant were destroyed in a fire in 2022. The Company received insurance proceeds of \$1,800,664 in 2023, less \$550,251 paid back to the carrier in the form of an additional deductible, for a net amount of \$1,250,413. The proceeds included \$463,054 for business interruption included in revenue from company operated campgrounds in the Consolidated Statements of Operations. The net gain recognized for the year ended December 31, 2023 was \$787,359. The Company received insurance proceeds of \$3,086,549 in 2022, including \$262,339 for business interruption included in revenue from company operated campgrounds in the Consolidated Statements of Operations. The net gain recognized for the year ended December 31, 2022 was \$2,353,475 after expenses of \$470,735.

A few of the Company's campgrounds in Florida were damaged by Hurricane Ian in 2022. The Company received insurance proceeds of \$1,000,000 in 2023. The net gain realized for the year ended December 31, 2023 was \$539,285 after expenses of \$455,126 and the disposal of damaged assets. The Company did not receive any insurance proceeds in 2022 but filed the claim. The net loss recognized for the year ended December 31, 2022 was \$902,475 for expenses related to damage recovery. In January 2024, the Company received insurance proceeds of \$2,250,000 related to the outstanding claim.

During the year ended December 31, 2022, two campgrounds were sold for an aggregate purchase price of \$9,000,000, resulting in a gain of \$1,706,604.

During the year ended December 31, 2021, three campgrounds were sold for an aggregate purchase price of \$58,100,000, resulting in a gain of \$44,300,240. The Company recorded a receivable of \$1,000,000 from the purchaser of one campground, which was paid in 2022.

The Company's campgrounds in Florida were damaged by Hurricane Irma in 2017. The Company received insurance proceeds of \$4,000,000 in 2021, including \$1,292,760 for business interruption included in revenue from company operated campgrounds in the Consolidated Statements of Operations. The net gain recognized for the year ended December 31, 2021 was \$2,644,318 after expenses of \$62,922.

Note 4 - Business Combinations

During 2023, the Company acquired substantially all of the assets and assumed certain liabilities of four properties located in key market areas in the U.S. The aggregate purchase price paid in cash during 2023 for these properties was \$67,421,074, net of \$863 of acquired cash. Goodwill represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, including assembled workforce, non-contractual relationships, and expected future synergies.

The following table summarizes the fair values of the assets acquired and liabilities assumed in 2023 at the acquisition date.

	Property A	Property B	Property C	Property D	Total
Cash and cash equivalents	\$ 563	\$ -	\$ 300	\$ -	\$ 863
Prepays	2,762	-	577	-	3,339
Inventories	38,940	-	88,525	47,928	175,393
Land	2,110,000	100,000	5,450,000	3,080,000	10,740,000
Buildings, sites, and equipment	7,771,046	2,860,000	15,647,475	5,794,072	32,072,593
Goodwill	4,409,414	2,880,000	15,902,000	2,648,000	25,839,414
Total identifiable assets acquired	<u>14,332,725</u>	<u>5,840,000</u>	<u>37,088,877</u>	<u>11,570,000</u>	<u>68,831,602</u>
Accounts payable and accrued expenses	<u>(335,425)</u>	<u>(9,070)</u>	<u>(771,707)</u>	<u>(293,463)</u>	<u>(1,409,665)</u>
Net assets acquired	<u>\$ 13,997,300</u>	<u>\$ 5,830,930</u>	<u>\$ 36,317,170</u>	<u>\$ 11,276,537</u>	<u>\$ 67,421,937</u>

During 2022, the Company acquired substantially all of the assets and assumed certain liabilities of nine properties located in key market areas in the U.S. The aggregate purchase price paid in cash during 2022 for these properties was \$93,240,936, net of \$8,092 of acquired cash. Goodwill represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, including assembled workforce, non-contractual relationships, and expected future synergies.

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2023, 2022, and 2021

The following table summarizes the fair values of the assets acquired and liabilities assumed in 2022 at the acquisition date.

	Property E	Property F	Property G	Property H	Property I
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Prepays	-	-	-	16,261	-
Inventories	-	-	30,000	23,987	7,000
Land	3,000,000	490,000	2,520,000	1,530,000	384,000
Buildings, sites, and equipment	8,580,000	990,000	4,480,000	3,186,013	3,473,000
Goodwill	3,430,000	70,000	1,820,000	350,000	4,136,000
Total identifiable assets acquired	<u>15,010,000</u>	<u>1,550,000</u>	<u>8,850,000</u>	<u>5,106,261</u>	<u>8,000,000</u>
Accounts payable and accrued expenses	<u>(338,334)</u>	<u>(30,630)</u>	<u>(98,288)</u>	<u>(115,666)</u>	<u>(59,323)</u>
Net assets acquired	<u>\$ 14,671,666</u>	<u>\$ 1,519,370</u>	<u>\$ 8,751,712</u>	<u>\$ 4,990,595</u>	<u>\$ 7,940,677</u>
	Property J	Property K	Property L	Property M	Total
Cash and cash equivalents	\$ 8,092	\$ -	\$ -	\$ -	\$ 8,092
Prepays	-	-	-	127,238	143,499
Inventories	56,400	-	33,513	-	150,900
Land	1,224,000	1,525,000	4,200,000	5,300,000	20,173,000
Buildings, sites, and equipment	7,903,600	3,122,000	8,884,487	11,200,000	51,819,100
Goodwill	4,916,000	1,203,000	1,829,500	4,500,000	22,254,500
Total identifiable assets acquired	<u>14,108,092</u>	<u>5,850,000</u>	<u>14,947,500</u>	<u>21,127,238</u>	<u>94,549,091</u>
Accounts payable and accrued expenses	<u>(324,869)</u>	<u>(215,788)</u>	<u>(34,293)</u>	<u>(82,873)</u>	<u>(1,300,064)</u>
Net assets acquired	<u>\$ 13,783,224</u>	<u>\$ 5,634,212</u>	<u>\$ 14,913,207</u>	<u>\$ 21,044,365</u>	<u>\$ 93,249,028</u>

Kamgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2023, 2022, and 2021

During 2021, the Company acquired substantially all of the assets and assumed certain liabilities of 12 properties located in key market areas in the U.S. The aggregate purchase price paid in cash during 2021 for these properties was \$85,671,404, net of \$3,099 of acquired cash. Goodwill represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, including assembled workforce, non-contractual relationships, and expected future synergies.

The following table summarizes the fair values of the assets acquired and liabilities assumed in 2021 at the acquisition date.

	Property N	Property O	Property P	Property Q	Property R
Cash and cash equivalents	\$ -	\$ 250	\$ -	\$ -	\$ -
Prepays	-	-	1,916	8,279	76,289
Inventories	-	-	13,042	8,147	12,619
Land	2,535,000	3,405,000	1,110,000	400,000	620,000
Buildings, sites, and equipment	5,915,000	7,945,000	6,290,000	4,125,000	2,963,000
Intangibles	-	-	-	-	-
Goodwill	-	-	-	-	2,417,000
Total identifiable assets acquired	<u>8,450,000</u>	<u>11,350,250</u>	<u>7,414,958</u>	<u>4,541,426</u>	<u>6,088,908</u>
Accounts payable and accrued expenses	<u>(26,061)</u>	<u>(187,727)</u>	<u>(154,859)</u>	<u>(180,952)</u>	<u>(533,313)</u>
Net assets acquired	<u>\$ 8,423,939</u>	<u>\$ 11,162,523</u>	<u>\$ 7,260,099</u>	<u>\$ 4,360,474</u>	<u>\$ 5,555,595</u>

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2023, 2022, and 2021

	Property S	Property T	Property U	Property V
Cash and cash equivalents	\$ -	\$ 1,440	\$ 609	\$ 800
Prepays	13,168	3,331	2,695	1,238
Inventories	-	19,792	6,500	10,626
Land	1,550,000	550,000	3,057,000	300,000
Buildings, sites, and equipment	7,065,000	3,360,000	5,870,000	3,516,590
Intangibles	-	-	12,150	-
Goodwill	2,485,000	590,000	1,560,850	2,273,000
Total identifiable assets acquired	<u>11,113,168</u>	<u>4,524,563</u>	<u>10,509,804</u>	<u>6,102,254</u>
Accounts payable and accrued expenses	<u>(222,134)</u>	<u>(80,667)</u>	<u>(183,986)</u>	<u>(111,275)</u>
Net assets acquired	<u>\$ 10,891,034</u>	<u>\$ 4,443,896</u>	<u>\$ 10,325,818</u>	<u>\$ 5,990,979</u>
	Property W	Property X	Property Y	Total
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 3,099
Prepays	-	14,072	860	121,848
Inventories	-	80,195	3,732	154,653
Land	200,000	600,000	1,700,000	16,027,000
Buildings, sites, and equipment	300,000	2,788,000	6,020,000	56,157,590
Intangibles	-	-	-	12,150
Goodwill	250,000	1,612,000	3,780,000	14,967,850
Total identifiable assets acquired	<u>750,000</u>	<u>5,094,267</u>	<u>11,504,592</u>	<u>87,444,190</u>
Accounts payable and accrued expenses	<u>(3,532)</u>	<u>(63,713)</u>	<u>(21,468)</u>	<u>(1,769,687)</u>
Net assets acquired	<u>\$ 746,468</u>	<u>\$ 5,030,554</u>	<u>\$ 11,483,124</u>	<u>\$ 85,674,503</u>

The fair values recorded in the purchase price allocations are level 3 inputs, which have been determined by management based on various market and income analyses. The goodwill recognized as part of the acquisitions is amortized and deductible for tax purposes.

Note 5 - Risk Management

The Company has an interest in a captive insurance group. The Company's equity investment, at cost, in the captive insurance group is \$36,000, which is included in Other assets in the Consolidated Balance Sheets. Coverage provided by the captive insurance group includes general liability, workers' compensation, and automobile liability and physical damage. Policy coverage is revised annually and premiums are paid monthly. At December 31, 2023, 2022, and 2021, the Company has also made security deposits totaling \$2,826,658, \$2,244,999, and \$2,095,076, which are included in Other assets in the Consolidated Balance Sheets. These security deposits are maintained by the captive insurance program to secure the Company's obligation to pay future premium assessments and can be used to pay the premiums. The total security required is adjusted annually. All premiums paid and security deposited under the captive insurance program become part of the member's equity account and accumulate investment earnings until claims are paid or distributions are made. Premiums are recorded as prepaid expense and amortized over the period of benefit. Participants in this captive insurance program may receive a dividend if premiums paid plus investment earnings exceed program fixed costs and actual losses for any given underwriting year. The captive insurance company's board of directors declares the dividends and determines the timing of the distribution.

The Company is fully insured for all estimated outstanding claims under its general liability, workers' compensation and other insurance coverage provided under the captive insurance program. However, generally accepted accounting principles require that the Company record a liability for the estimated outstanding claims because the Company remains the primary obligor and record a receivable for estimated insurance proceeds on these claims when it is probable that the claims will be covered by the insurance coverages.

The Company recorded a liability of \$433,348, \$846,284 and \$604,865 at December 31, 2023, 2022, and 2021, respectively, included in Accounts payable and accrued expenses in the Consolidated Balance Sheets, for estimated outstanding claims on its general liability and workers' compensation policies. In addition, because the Company is fully insured for such claims, the Company also recorded a receivable of \$433,348, \$846,284, and \$604,865 at December 31, 2023, 2022, and 2021, respectively, included in Receivables in the Consolidated Balance Sheets, for estimated insurance proceeds expected to be collected on the outstanding claims for which a liability has been recorded. No loss has been incurred related to the outstanding claims.

Note 6 - Other Assets

Other assets, stated at cost, are summarized as follows at December 31:

	2023	2022	2021
Captive insurance deposit, see Note 5	\$ 2,826,658	\$ 2,244,999	\$ 2,095,076
Deferred contract costs	1,859,740	1,678,348	1,566,750
Deposits	412,896	394,170	344,799
Deferred event costs	226,570	135,768	76,782
Other	66,146	68,643	44,357
	<u>\$ 5,392,010</u>	<u>\$ 4,521,928</u>	<u>\$ 4,127,764</u>

Note 7 - Intangible Assets and Goodwill

Intangible assets at December 31, 2023, 2022, and 2021 consist of the following:

	Cost	Accumulated Amortization	Net
Balance, December 31, 2023			
Alcoholic beverage license	\$ 53,150	\$ (6,125)	\$ 47,025
	\$ 53,150	\$ (6,125)	\$ 47,025
Balance, December 31, 2022			
Covenants not to compete	\$ 90,000	\$ (90,000)	\$ -
Alcoholic beverage license	103,150	(52,582)	50,568
	\$ 193,150	\$ (142,582)	\$ 50,568
Balance, December 31, 2021			
Covenants not to compete	\$ 90,000	\$ (89,583)	\$ 417
Alcoholic beverage license	62,150	(50,608)	11,542
	\$ 152,150	\$ (140,191)	\$ 11,959

Amortization expense for the years ended December 31, 2023, 2022, and 2021 was \$3,543, \$2,999, and \$9,941, respectively.

Future amortization of intangible assets is as follows:

Year Ending December 31,	Amount
2024	\$ 3,543
2025	3,543
2026	3,543
2027	3,543
2028	3,543
Thereafter	29,310
	\$ 47,025

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2023, 2022, and 2021

Goodwill at December 31, 2023, 2022, and 2021 consists of the following:

	Cost	Accumulated Amortization	Net
Balance, December 31, 2023			
Goodwill	\$ 66,242,264	\$ (11,537,006)	\$ 54,705,258
Balance, December 31, 2022			
Goodwill	\$ 40,417,850	\$ (5,594,455)	\$ 34,823,395
Balance, December 31, 2021			
Goodwill	\$ 20,580,350	\$ (2,550,705)	\$ 18,029,645

Additional goodwill of \$25,839,414, \$22,254,500, and \$14,967,850 was recognized during the years ended December 31, 2023, 2022, and 2021, respectively, as part of the Company's acquisition of certain campgrounds. Amortization expense totaled \$5,957,551, \$3,385,968, and \$1,093,393 for the years ended December 31, 2023, 2022, and 2021, respectively.

Note 8 - Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at December 31 are as follows:

	2023	2022	2021
Reservation and other deposits	\$ 8,636,714	\$ 7,946,091	\$ 7,788,542
Accounts payable	7,972,353	9,269,293	5,727,869
Compensation	5,166,977	4,942,031	4,738,865
Taxes, other than income taxes	2,553,070	1,532,786	1,550,705
Gift card and gift certificate liability	2,048,762	1,821,602	1,711,896
Interest	1,640,241	924,980	117,727
Self insurance	667,000	496,000	491,000
Claims liabilities	433,348	846,284	604,881
Payroll taxes and benefits	258,516	398,755	896,343
Other	34,307	34,434	80,600
	\$ 29,411,288	\$ 28,212,255	\$ 23,708,428

Note 9 - Line of Credit

The Company's lines of credit at December 31 consist of:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revolving Line of Credit at variable interest, interest only payments until expiration in May 2027	\$ 193,955,131	\$ 138,955,131	\$ -
Line of Credit at variable interest, originally set to mature in March 2025	-	-	4,000,000
	193,955,131	138,955,131	4,000,000
Less deferred financing costs	<u>(183,683)</u>	<u>(78,444)</u>	<u>-</u>
	<u>\$ 193,771,448</u>	<u>\$ 138,876,687</u>	<u>\$ 4,000,000</u>

In March 2020, the Company amended and restated its loan agreement. The agreement included a revolving line of credit that provided for borrowings up to \$20,000,000 with advances bearing interest at LIBOR plus 1.50% to 2.0% depending on a leverage ratio. In addition, the Company was liable for an unused revolving credit commitment fee at a rate ranging from 0.15% to 0.25% depending on a leverage ratio. The line of credit was set to mature in March 2025.

In May 2022, the Company further amended and restated its loan agreement. The amendment increased the available revolving line of credit from \$20,000,000 to \$150,000,000. In December 2022, the Company further amended the revolving line of credit to increase the available credit from \$150,000,000 to \$175,000,000. The amendments extend the availability period from March 2025 to May 2027. In March 2023, the Company further amended the revolving line of credit to increase the available credit from \$175,000,000 to \$225,000,000 with advances bearing interest at a Daily Secured Overnight Financing Rate (SOFR) rate plus 1.50% to 2.25% depending on a leverage ratio. The Company remains liable for an unused revolving credit commitment fee at a rate ranging from 0.20% to 0.35% depending on a leverage ratio. The Company is required to make interest only payments on the first of each month for outstanding accrued interest and is required to repay all principal prior to the expiration of the availability period in May 2027. Collateral for the loan agreement includes the Company's equipment and fixtures, inventory, receivables and intangible assets, including patents, trademarks and other general intangibles. The Company's real property is not included as collateral under the agreement. The loan agreement contains various financial covenants, all of which management believes have been met.

The Company has entered into various interest rate swap agreements valued utilizing a discounted cash flow model that takes into consideration forward interest rates observable in the market and the counterparty's credit risk. The interest rate swap agreements terminate at various future dates between December 2025 and July 2028. The effective rate on \$4,666,667, \$7,111,111, and \$50,000,000 of the loan amounts covered under the interest rate swaps was 4.690%, 3.287%, and 5.685% at December 31, 2023, respectively. The counterparty to the instruments is a major U.S. bank. The fair value of the interest rate swap agreements are classified within Level 2 of the fair value hierarchy.

Note 10 - Long-Term Debt and Capital Leases

Long-term debt and capital leases at December 31 consists of:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Note payable (4.340% as of December 31, 2023), due in annual installments of \$140,000 through January 2028	\$ 700,000	\$ 2,086,292	\$ 2,086,292
Term loan at variable interest, due in monthly installments through March 2025	-	-	43,143,756
Capital lease obligations	-	-	949
	700,000	2,086,292	45,230,997
Less deferred financing costs	-	-	(209,190)
Less current maturities	(140,000)	(350,000)	(5,353,200)
	<u>\$ 560,000</u>	<u>\$ 1,736,292</u>	<u>\$ 39,668,607</u>

In March 2020, the Company amended and restated its loan agreement. The term loan agreement allowed the Company to borrow up to \$90,000,000 and was available to the Company to make additional draws until December 1, 2024, with final repayment due in March 2025.

In May 2022, the Company amended and restated its loan agreement related to its available revolving credit facility with the Company's financial institution as described in Note 9. Concurrently with the effectiveness of the amendment of the revolving credit facility, the Company took advances sufficient to repay the Company's outstanding term loan in full.

In 2020, the Company was granted a \$4,284,100 loan under the Paycheck Protection Program (PPP) administered by a Small Business Administration (SBA) approved partner. The loan was uncollateralized and fully guaranteed by the Federal government. The Company received loan forgiveness of 100% of the loan, upon meeting certain requirements. The Company recorded the forgiveness, including accrued interest, upon being legally released from the loan obligation by the SBA. Forgiveness income of \$2,989,396 was recognized in revenue from company operated campgrounds in the Consolidated Statements of Operations during the year ended December 31, 2021. Forgiveness income of \$1,343,062 was recognized in other franchise revenue in the Consolidated Statements of Operations during the year ended December 31, 2021.

The term loan was with one financial institution and the note payable is with the seller of an acquired campground. In January 2023, a portion of the note payable was extinguished based on the contractual terms of the agreement, contingent on certain events occurring in 2023. The gain on debt extinguishment was \$1,211,292 as presented in the Consolidated Statements of Operations.

Future maturities of long-term debt are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 140,000
2025	140,000
2026	140,000
2027	140,000
2028	140,000
	<u>\$ 700,000</u>

Note 11 - Income Taxes

The Company, except for certain subsidiaries, made qualified S subsidiary elections. As an S corporation, the Company's earnings are generally not subject to income tax, but will be reported by the stockholders on their Federal and State income tax returns.

Provision for income taxes for the years ended December 31, consists of the following:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current			
State	\$ 1,525,143	\$ (140,132)	\$ 837,304
Foreign	355,284	390,091	329,130
	<u>\$ 1,880,427</u>	<u>\$ 249,959</u>	<u>\$ 1,166,434</u>

Note 12 - Leases

Operating Leases (Lessee)

The Company leases certain office facilities and equipment for various terms under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2030 and provide for renewal options. The Company included in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases. Also, the agreements generally require the Company to pay real estate taxes, insurance, and repairs.

The weighted-average discount rate is based on the discount rate implicit in the lease. The Company has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The Company has applied the risk-free rate option to the building and office equipment classes of assets.

The Company has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis.

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2023, 2022, and 2021

The Company elected the practical expedient to not separate lease and non-lease components for real estate and office equipment leases.

Total right-of-use assets and lease liabilities at December 31, 2023 and 2022 were as follows:

<u>Lease Assets</u>	<u>Classification</u>	<u>2023</u>	<u>2022</u>
Operating right-of-use assets	Building	\$ -	\$ 47,473
	Equipment	85,600	625,441
	Land	1,847,891	2,929,251
Total leased assets		<u>\$ 1,933,491</u>	<u>\$ 3,602,165</u>
<u>Lease Liabilities</u>	<u>Classification</u>	<u>2023</u>	<u>2022</u>
Current			
Operating lease liabilities	Current operating lease liabilities	\$ 1,120,259	\$ 1,422,540
Noncurrent			
Operating lease liabilities	Operating lease liabilities	928,235	2,354,283
Total lease liabilities		<u>\$ 2,048,494</u>	<u>\$ 3,776,823</u>

Total lease costs for the years ended December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Operating lease cost	\$ 1,302,359	\$ 1,459,954
Variable lease cost	413,632	402,491
Short-term lease cost	684,948	31,689
	<u>\$ 2,400,939</u>	<u>\$ 1,894,134</u>

Lease expense for historical periods presented under ASC 840, Leases, is as follows:

	<u>2021</u>
Minimum rentals	\$ 1,732,985
Contingent rentals	308,638
	<u>\$ 2,041,623</u>

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2023, 2022, and 2021

The following table summarizes the supplemental cash flow information for the years ended December 31, 2023 and 2022:

	2023	2022
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 1,291,853	\$ 1,165,781
Right-of-use assets obtained in exchange for lease liabilities		
Operating leases	\$ -	\$ 1,017,864

The following summarizes the weighted-average remaining lease term and weighted-average discount rate:

	2023	2022
Weighted-average remaining lease term		
Operating leases	2.91 yrs	3.96 yrs
Weighted-average discount rate		
Operating leases	3.96%	4.18%

The future minimum lease payments under noncancelable operating and finance leases with terms greater than one year are listed below as of December 31, 2023.

Years Ending December 31,	Operating
2024	\$ 1,171,138
2025	472,340
2026	176,005
2027	88,273
2028	78,176
Thereafter	156,351
Total lease payments	2,142,283
Less interest	(93,789)
Present value of lease liabilities	\$ 2,048,494

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2023, 2022, and 2021

The following table sets forth the annual future minimum rental payments for historical periods presented under ASC 840, Leases:

Years Ending December 31,	2021
2022	\$ 1,720,438
2023	1,212,451
2024	914,570
2025	245,221
2026	241,714
Thereafter	1,069,760
	\$ 5,404,154

Operating Leases (Lessor)

The Company leases land, buildings, and certain furniture, fixtures, and equipment to farmers, restaurant operators, and service providers at various company-owned property locations. Initial lease terms range from one to eight years with fixed lease payments ranging from \$10,800 per year to \$42,000 per year.

At December 31, 2023, 2022, and 2021, the Company's leased property subject to operating leases includes:

	2023	2022	2021
Land	\$ -	\$ 240,520	\$ -
Buildings	503,969	256,428	1,301,465
Furnishings and equipment	99,081	29,690	657,245
Marina and docks	-	-	865,215
	603,050	526,638	2,823,925
Accumulated depreciation	(149,035)	(63,538)	(1,944,590)
	\$ 454,015	\$ 463,100	\$ 879,335

Depreciation expense for lease property subject to operating leases is provided on the straight-line method over the estimated useful life of the property in amounts necessary to reduce the assets to their estimated residual values. Estimated and actual residual values are reviewed on a regular basis to determine that depreciation amounts are appropriate.

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2023, 2022, and 2021

Lease income is included in Sales and Operating Revenue - Company-owned campgrounds in the Consolidated Statements of Operations. The following table illustrates the lease income recognized on operating leases:

	2023	2022	2021
Lease income relating to fixed payments	\$ 143,025	\$ 154,932	\$ 157,296
Lease income relating to variable payments	74,895	71,923	303,862
	\$ 217,920	\$ 226,855	\$ 461,158

The maturity analysis of the annual undiscounted cash flows of the operating lease payments to be received as of December 31, 2023, is stated as follows:

Years Ending December 31,	Amount
2024	\$ 99,635
2025	47,000
2026	42,000
2027	10,500
	\$ 199,135

Note 13 - Employee Benefit Plans

The Company has a discretionary defined contribution retirement plan and a salary reduction profit sharing plan under which employees may elect to contribute a percentage of their monthly compensation to a trust. The retirement contribution, employees' funds, and a discretionary contribution from the Company, are invested for the accounts of participating employees. The Company's contributions for the retirement and salary reduction plans were \$1,445,839, \$1,202,672, and \$1,040,619 for the years ended December 31, 2023, 2022, and 2021, respectively.

Note 14 - Fair Value of Assets and Liabilities

The assets and liabilities itemized below were measured at fair value at December 31, 2023, 2022, and 2021, respectively. The interest rate swap agreements are valued using a third party's proprietary discounted cash flow model, which considers past, present, and future assumptions regarding interest rates and market conditions to estimate the fair value of the agreement. This is classified within Level 2.

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
December 31, 2023				
Interest rate swap agreements	\$ (416,942)	\$ -	\$ (416,942)	\$ -
December 31, 2022				
Interest rate swap agreements	\$ 1,090,520	\$ -	\$ 1,090,520	\$ -
December 31, 2021				
Interest rate swap agreements	\$ (801,294)	\$ -	\$ (801,294)	\$ -

Note 15 - Variable Interest Entity

A variable interest entity (VIE) is an entity that either (1) has insufficient equity to permit the entity to finance its activities without additional subordinated financial support or (2) has equity investors who lack the characteristics of a controlling financial interest. A VIE is consolidated by its primary beneficiary. The primary beneficiary has both the power to direct the activities that most significantly impact the entity's economic performance and the obligations to absorb losses or the right to receive benefits from the entity that could potentially be significant to the VIE.

If the Company determines that it has operating power and the obligation to absorb losses or receive benefits, the Company consolidates the VIE as the primary beneficiary, and if not, does not consolidate. The Company has power that is most significant to the entity when it has unconstrained decision-making ability over key operational functions within the entity.

Assets recognized as a result of consolidating VIEs do not necessarily represent additional assets that could be used to satisfy claims against the Company's general assets. Conversely, liabilities recognized as a result of consolidating this VIE do not necessarily represent additional claims on the Company's general assets; rather, they represent claims against the specific assets of the consolidated VIE.

The Company is the primary beneficiary of three VIEs in which the Company does not have an ownership interest. Accordingly, the assets and liabilities of the VIEs are included in the accompanying Consolidated Balance Sheet. The Company and the VIEs have entered into concessions agreements, whereby the VIEs sell beer, wine, and distilled spirits at certain company-owned properties. The Company also provides management services to the VIEs. All transactions between the entities have been eliminated.

A summary of information regarding the three VIEs that are consolidated at December 31, 2023, 2022 and 2021 is as follows:

	2023	2022	2021
Assets			
Cash and cash equivalents	\$ 140,041	\$ 117,141	\$ 88,196
Inventories	22,529	39,756	19,913
Intangibles, net	47,025	50,568	11,542
	<u>\$ 209,595</u>	<u>\$ 207,465</u>	<u>\$ 119,651</u>
Liabilities			
Accounts payable and accrued expenses	\$ 2,402	\$ 1,981	\$ 4,854
	<u>\$ 2,402</u>	<u>\$ 1,981</u>	<u>\$ 4,854</u>

The financial performance of the variable interest entities reported in the Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021 includes sales of beer, wine, and distilled spirits of \$412,632, \$296,357, and \$166,784, respectively, which is included in revenue from company operated campgrounds; and operating expenses of \$202,280, \$246,214, and \$183,454, respectively, which is included in costs and expenses from company operated campgrounds. The variable interest entities recorded provision for income taxes of \$2,294.

Note 16 - Investment in Joint Venture

In November 2022 the Company entered into a joint venture agreement for the purpose of acquiring and operating campgrounds within the United States. The Company and its joint venture partner each contributed capital to a newly formed company ("Joint Venture Investment Co.") whereby the Company and its joint venture partner each obtained a 50% ownership interest.

In November 2022 the joint venture company purchased the assets of a campground in a key market area through a related entity ("Joint Venture Asset Holding Co.") whose purpose is to hold the assets of the joint venture company and lease the assets to the Company under a Master Lease Agreement for the operation of the campground. Joint Venture Asset Holding Co. is a wholly owned subsidiary of Joint Venture Investment Co. All significant intercompany accounts and transactions have been eliminated in consolidation.

In relation to the newly formed joint venture, the Company has evaluated the relevant accounting treatments under ASC 810, Consolidation, and ASC 323, Investments-Equity Method and Joint Ventures. The Company's assessment included reviewing the 50-50 ownership structure and the applicable rights of each entity in making business decisions. The Company is accounting for its investment using the equity method of accounting. The Company received no distribution of earnings for the years ended December 31, 2023 or 2022, but has elected to account for distributions received using the Nature of Distribution approach for presentation in the Consolidated Statement of Cash Flows. The Nature of Distribution approach requires the Company to classify the distributions as either cash inflow from operating activities or cash inflow from investing activities based on the nature of the activity or activities that generated the distribution when such information is made available to the Company. The Company's 50% share of the total investment balance at December 31, 2023 and 2022 is included in Investment in equity securities in the Consolidated Balance Sheets.

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2023, 2022, and 2021

Summarized consolidated financial information for Joint Venture Investment Co. at December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022 is as follows:

	2023	2022
Assets		
Current assets	\$ 845,520	\$ 43,168
Fixed assets, net	10,513,872	9,959,513
Intangibles, net	-	419,128
	\$ 11,359,392	\$ 10,421,810
Current liabilities	\$ 86,155	\$ -
Members' equity	11,273,237	10,421,810
	\$ 11,359,392	\$ 10,421,810
Revenue		
Lease income	\$ 451,296	\$ 42,027
Operating Expenses		
Professional fees	3,600	-
Depreciation and amortization	792,807	-
Loss on disposal of assets	81,039	174,378
	-	174,378
Net Loss	\$ (426,150)	\$ (132,351)

Note 17 - Commitments and Contingencies

Commitments

The 2% Advertising Funds are separate entities funded by an assessment based on 2% of the franchise system's gross registrations. The 2% Advertising Funds' expenditures are restricted to marketing-related activities. The Company also commits 2% of gross registrations from company-owned KOA campgrounds to the 2% Advertising Funds' marketing-related activities.

In addition, the Company has agreed to contribute an annual sum of 12.5% of the total 8% royalties received from the preceding year to advertising and promotional programs.

Loans issued under the PPP were subject to good-faith certifications that economic uncertainty made the loan request necessary to support operations of the applicant. Borrowers with loans issued under the program in excess of \$2 million will be subject to review by the SBA. If the SBA determines that a borrower did not meet the loan eligibility or program requirements, the loan will not be eligible for loan forgiveness and repayment will be required. The Company believes it was eligible to apply for and receive a PPP loan and has received full forgiveness thereon.

At December 31, 2023 the Company had an unused letter of credit issued by a major U.S. bank with a guarantee value of \$72,383. The letter is pledged against the lease payments for one of the campgrounds for which the Company leases the land and other assets from a third party.

Litigation

In the normal course of business, the Company is involved in various claims and litigation. In the opinion of management, following consultation with legal counsel, the ultimate liability or disposition thereof will not have a material adverse effect on the Company's consolidated financial condition, results of operations or cash flows, as discussed in Note 5.

Note 18 - Subsequent Events

In January 2024, the Company entered into an interest rate swap agreement. The interest rate swap agreement included a notional amount of \$30,000,000 and will terminate January 2029. The counterparty to the instrument is a major U.S. bank.

The Company has evaluated subsequent events through April 25, 2024, the date which the consolidated financial statements were available to be issued.

Exhibit B
Financial Statements

Unaudited Statement of Operations Follows

THE STATEMENT OF OPERATIONS IS PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS/HER OPINION WITH REGARD TO THE CONTENT OR FORM.

Kampgrounds of America, Inc. and Subsidiaries

Statement of Operations

Two Months Ended February 29, 2024

(Unaudited*)

	February 29, 2024
Sales and Operating Revenue	
Franchisee campgrounds	
Continuing fees	\$ 2,634,054
Other franchise revenue	1,853,808
	<u>4,487,862</u>
Company-owned campgrounds	12,728,694
Gain (Loss) on disposal of property and equipment	18,463
Interest income	291
Advertising revenue	168,635
Total sales and operating revenue	<u>17,403,945</u>
Costs and Expenses	
Franchisee campgrounds	4,622,534
Company-owned campgrounds	18,074,548
Interest expense	2,180,097
Total costs and expenses	<u>24,877,179</u>
Net Income before Income Taxes	(7,473,234)
Provision of income taxes	<u>-</u>
Net Income	<u>\$ (7,473,234)</u>

*This statement has not been audited and should not be considered to be in compliance with U.S. GAAP.

KOA Quality Assurance & Policy Manual

Table of Contents	1
Standards, Requirements & Definitions	2-3
SECTIONS	
Brand Requirements	4-7
RV and Tent Site Requirements	8-9
Lodging/Accommodation Site Requirements	10-14
Restroom Requirements	15-17
Amenity Requirements	18-19
Building Requirements	20-23
Grounds Requirements	24-26
APPENDIX	27-28
National Reservation/Cancellation Guidelines	27
One Hour Guarantee	27
Pet Policy	28
Confederate Flag Policy	28

STATE ADMINISTRATORS

<p>CALIFORNIA Franchise Division Department of Financial Protection and Innovation 2101 Arena Boulevard Sacramento, CA 95834 (866) 275-2677</p>	<p>INDIANA Franchise Division Office of Secretary of State 302 West Washington, Room E111 Indianapolis, IN 46204 (317) 232-6681</p>
<p>HAWAII Department of Commerce & Consumer Affairs Business Registration Division - Securities 335 Merchant Street, Rm. 205 Honolulu, Hawaii 96813 (808) 586-2722</p>	<p>MINNESOTA Franchise Division Department of Commerce 87 East 7th Place, Suite 280 St. Paul, MN 55101 (651) 539-1500</p>
<p>ILLINOIS Franchise Division Office of Attorney General 500 South Second Street Springfield, IL 62706 (217) 782-4465</p>	<p>MARYLAND Office of Attorney General Division of Securities 200 St. Paul Place, 20th Floor Baltimore, MD 21202 (410) 576-7786</p>
<p>MICHIGAN Michigan Dept. of Attorney General Consumer Protection Division Antitrust and Franchise Unit 525 W. Ottawa St. Lansing, MI 48913 (517) 373-7117</p>	<p>RHODE ISLAND Franchise Office Division of Securities John O. Pastore Complex 1511 Pontiac Avenue Building 69-1 Cranston, RI 02920 (401) 462-9527</p>
<p>NEW YORK NYS Department of Law Investor Protection Bureau 28 Liberty Street, 21st Floor New York, NY 10005 (212) 416-8222</p>	<p>SOUTH DAKOTA Department of Labor and Regulation Division of Insurance Securities Regulation 124 South Euclid, Suite 104 Pierre, SD 57501 (605) 773-3</p>
<p>NORTH DAKOTA North Dakota Securities Department 600 East Boulevard Avenue State Capitol - 14th Floor, Dept 414 Bismarck, ND 58505-0510 (701) 328-2910</p>	<p>VIRGINIA Division of Securities & Retail Franchising 1300 East Main Street, 9th Floor Richmond, VA 23219 (804) 371-9051</p>
<p>OREGON Corporate Securities Section Department of Insurance & Finance Labor & Industries Building Salem, OR 97310 (503) 378-4387</p>	<p>WASHINGTON Department of Financial Institutions Securities Division 150 Israel Road SW Tumwater, WA 98501 (360) 902-8760</p>
	<p>WISCONSIN Franchise Office Wisconsin Securities Commission PO Box 1768 Madison, WI 53701-1768 (608) 266-3364</p>

Exhibit E
Agents for Service of Process

AGENTS FOR SERVICE OF PROCESS

<p><u>CALIFORNIA</u> Commissioner Department of Financial Protection and Innovation 2101 Arena Boulevard Sacramento, CA 95834</p>	<p><u>MICHIGAN</u> Michigan Dept. of Attorney General Consumer Protection Division Attn: Franchise Administration 525 W. Ottawa St. Lansing, MI 48913</p>	<p><u>RHODE ISLAND</u> Department of Business Regulation Division of Securities John O. Pastore Complex 1511 Pontiac Avenue, Building 69-1 Cranston, RI 02920</p>
<p><u>HAWAII</u> Commissioner of Securities State of Hawaii 335 Merchant Street, Room 205 Honolulu, HI 96813</p>	<p><u>MINNESOTA</u> Commissioner of Commerce 85 East 7th Place, Suite 280 St. Paul, MN 55101</p>	<p><u>SOUTH DAKOTA</u> Director of the Division of Insurance Securities Regulation Department of Labor and Regulation 124 South Euclid, Suite 104 Pierre, SD 57501</p>
<p><u>ILLINOIS</u> Attorney General 500 South Second Street Springfield, IL 62706</p>	<p><u>NEW YORK</u> New York Secretary of State One Commerce Plaza Albany, NY 12231-0001</p>	<p><u>VIRGINIA</u> Clerk, Virginia State Corporation Commission 1300 East Main Street Richmond, VA 23219</p>
<p><u>INDIANA</u> Secretary of State 200 West Washington Street Indianapolis, IN 46204</p>	<p><u>NORTH DAKOTA</u> North Dakota Securities Department 600 East Boulevard State Capitol 14th Floor, Dept 414 Bismarck, ND 58505</p>	<p><u>WASHINGTON</u> Director of Financial Institutions Securities Division PO Box 41200 Olympia, WA 985074- 1200</p>
<p><u>MARYLAND</u> Maryland Securities Commissioner 200 St. Paul Place Baltimore, MD 21202-2020</p>	<p><u>OREGON</u> Oregon Corporation Division Commerce Building Salem, OR 97310</p>	<p><u>WISCONSIN</u> Administrator, Division of Securities Department of Financial Institutions 4822 Madison Yards Way North Tower Madison, WI 53705</p>

Exhibit F
State Addendum to Franchise Disclosure Document

California

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of California.

1. The following sentence supplements Item 3:

Neither KOA nor any person or entity identified in Items 1 or 2 of the 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. Sections 8.78(a) et seq. suspending or expelling such persons from membership in such association or exchange.

2. The following provisions supplement Item 17:

The California Franchise Relations Act (Business and Professions Code Sections 20000 through 20043), provides franchisees with additional rights concerning termination, transfer or non-renewal of the Franchise Agreement and certain provisions of the Franchise Agreement relating to termination, transfer and non-renewal may be superseded by the Act. There may be court decisions which may supersede the Franchise Agreement and your relationship with us, including the areas of termination, transfer and non-renewal of your franchise. If the Franchise Agreement contains a provision that is inconsistent with the law, the law will control.

The Franchise Agreement requires you to sign a general release of claims upon transfer of the Franchise Agreement. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of your rights under the Franchise Investment Law California Corporations Code Section 20010 voids a waiver of your rights under the Franchise Relations Act. The Franchise Agreement requires application of the laws and forum of Montana. These provisions may not be enforceable under California law.

3. CALIFORNIA CORPORATIONS CODE, SECTION 31125 REQUIRES US TO GIVE YOU A DISCLOSURE DOCUMENT, APPROVED BY THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION BEFORE WE ASK YOU TO CONSIDER A MATERIAL MODIFICATION OF YOUR FRANCHISE AGREEMENT.

4. OUR WEBSITES HAVE NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENTS OF OUR WEBSITES MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV.

5. 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 DISCLOSURE DOCUMENT.

6. The Franchise Agreement requires application of the laws of Montana. This provision may not be enforceable under California law.

7. The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Section 101 et seq.).

8. The Franchise Agreement contains a liquidated damages clause. Under California Civil Code § 1671, certain liquidated damages clauses are unenforceable.

Exhibit F
State Addendum to Franchise Disclosure Document

9. The maximum interest rate to be charged in California is 10%.

10. No statement, questionnaire, or acknowledgment signed or agreed to by 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.

11. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the California Franchise Investment Law are met independently without reference to this Addendum.

Exhibit F
State Addendum to Franchise Disclosure Document

Hawaii

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Hawaii:

1. The state cover page included in the Franchise Disclosure Document is hereby amended by the addition of the following information after the risk factors:

THESE FRANCHISES WILL BE/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 REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES 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 FRANCHISE DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS FRANCHISE 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.

2. This proposed registration is exempt from the registration requirements of the states of California, Illinois, Indiana, Maryland, New York, North Dakota, Rhode Island, Virginia and Washington.

3. This proposed registration is or will shortly be on file in the states of Hawaii, Minnesota and Wisconsin; notice of filing is in effect in Michigan and South Dakota.

4. No states have refused, by order or otherwise, to register these franchises.

5. No states have revoked or suspended the right to offer these franchises.

6. The proposed registration of these franchises has not been withdrawn in any state.

7. The general release language contained in the Franchise Agreement shall not relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Hawaii.

8. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Hawaii Franchise Investment Law are met independently without reference to this Addendum.

Exhibit F
State Addendum to Franchise Disclosure Document

Illinois

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Illinois:

1. Illinois law governs the franchise agreements.
2. In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside of Illinois.
3. Franchisees' rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.
4. In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Illinois Franchise Disclosure Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.
5. No statement, questionnaire, or acknowledgment signed or agreed to by 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. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Illinois Franchise Disclosure Act of 1987 are met independently without reference to this Addendum.

Exhibit F
State Addendum to Franchise Disclosure Document

Indiana

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Indiana:

1. The laws of the State of Indiana supersede any provisions of the Franchise Agreement or Montana law if such provisions are in conflict with Indiana law.
2. The prohibition by Indiana Code 23-2-2.7-1(7) against unilateral termination of the franchise without good cause or in bad faith, good cause being defined therein as a material breach of the Franchise Agreement, will supersede the provisions of the Franchise Agreement in the State of Indiana to the extent they may be inconsistent with such prohibition.
3. No release, waiver, or estoppel language set forth in the Franchise Agreement will relieve KOA or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Indiana.
4. Any provision in the Franchise Agreement which limits litigation brought for breach of the Franchise Agreement, including waiver of the right to a trial by jury or the right to collect punitive damages, in any manner whatsoever is deleted from any Franchise Agreement in the State of Indiana.
5. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Indiana Franchise Act are met independently without reference to this Addendum.

Exhibit F
State Addendum to Franchise Disclosure Document

Maryland

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Maryland:

1. The laws of the State of Maryland may supersede the Franchise Agreement, including the areas of termination and renewal of the Franchise.
2. No release, assignment, novation, waiver, or estoppel language set forth in the Franchise Agreement will relieve KOA from liability under the Maryland Franchise Registration and Disclosure Law.
3. A franchisee may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three years after the grant of the franchise.
4. The provision of the Franchise Agreement that provides for termination upon your bankruptcy may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).
5. No statement, questionnaire, or acknowledgment signed or agreed to by 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. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Addendum.

Exhibit F
State Addendum to Franchise Disclosure Document

Minnesota

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Minnesota:

1. Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. To the extent required by Minnesota Statutes, Chapter 80C, the franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols related to the trademarks or indemnify the franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name.
2. Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or Franchise Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or (2) your rights to any procedure, forum, or remedies as may be provided for by the laws of the jurisdiction.
3. With respect to franchises governed by Minnesota law, we will comply with Minn. Stat. Sec. 80C.14, subds. 3, 4, and 5 which requires that, except in certain specified cases, a franchisee must 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 not be unreasonably withheld.
4. Pursuant to Minn. Rule 2860.4400(D), any general release of claims that you or a transferor may have against us or our shareholders, directors, employees and agents, including without limitation claims arising under federal, state, and local laws and regulations, shall exclude such claims you or a transferor may have under Minnesota Statutes, Chapter 80C and the rules and regulations promulgated thereunder by the Commissioner of Commerce.
5. With respect to franchises governed by Minnesota law, we will comply with Minnesota Statutes, Section 80C.17, Subd. 5 with respect to limitation of claims.
6. The franchisee cannot consent to us obtaining injunctive relief. We may seek injunctive relief.
7. No statement, questionnaire, or acknowledgment signed or agreed to by 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.
8. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of Minnesota Statutes, Chapter 80C are met independently without reference to this Addendum.

Exhibit F
State Addendum to Franchise Disclosure Document

New York

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of New York:

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

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

2. The following is 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 Item 5:

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

4. 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":

Exhibit F
State Addendum to Franchise Disclosure Document

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.

5. 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.

6. 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.

7. No statement, questionnaire, or acknowledgment signed or agreed to by 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.

Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the New York State Franchise Act are met independently without reference to this Addendum.

Exhibit F
State Addendum to Franchise Disclosure Document

North Dakota

The North Dakota Securities Commissioner has held the following to be unfair, unjust, or inequitable to North Dakota franchisees (Section 51-19-09, N.D.C.C.):

1. Restrictive Covenants: Franchise disclosure documents which disclose the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute.
2. Situs of Arbitration Proceedings: Franchise agreements providing that the parties must agree to arbitrate disputes at a location that is remote from the site of the franchisee's business.
3. Restriction on Forum: Requiring North Dakota franchisees to consent to the jurisdiction of courts outside of North Dakota.
4. Liquidated Damages and Termination Penalties: Requiring North Dakota franchisees to consent to liquidated damages or termination penalties.
5. Applicable Laws: Franchise agreements which specify that any claims arising under the North Dakota franchise law will be governed by the laws of a state other than North Dakota.
6. Waiver of Trial by Jury: Requiring North Dakota franchisees to consent to the waiver of a trial by jury.
7. Waiver of Exemplary and Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.
8. General Release: Requiring North Dakota franchisees to execute a general release of claims as a condition of renewal or transfer of a franchise.
9. Limitation of Claims: Franchise Agreements that require the franchisee to consent to a limitation of claims. The statute of limitations under North Dakota law applies.
10. Enforcement of Agreement: Franchise Agreements that require the franchisee to pay all costs and expenses incurred by the franchisor in enforcing the agreement. 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 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.

Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the North Dakota Franchise Investment Law are met independently without reference to this Addendum.

Exhibit F
State Addendum to Franchise Disclosure Document

Rhode Island

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Rhode Island:

1. Item 17 of the Franchise Disclosure Document shall be amended by the addition of the following paragraph:

§ 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision of a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

2. A condition, stipulation or provision requiring you to waive compliance with or relieving KOA of a duty of liability imposed by or a right provided by the Rhode Island Franchise Investment Act or a rule or order under the Rhode Island Franchise Investment Act is void.

3. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Rhode Island Franchise Investment Act (§§ 19-28.1-1 through 19-28.1-34) are met independently without reference to this Addendum.

Exhibit F
State Addendum to Franchise Disclosure Document

South Dakota

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of South Dakota.

1. The following provisions supplement Item 17:

The Franchise Agreement requires you to sign a general release of claims upon transfer of the Franchise Agreement. Pursuant to SDCL 37-5B, any condition, stipulation, or provision purporting to waive compliance with any provision of Chapter 37 or any rule or order thereunder is void. Any acknowledgement provision, disclaimer, or integration clause or provision having a similar effect in a franchise agreement does not negate or act to remove from judicial review any statement, misrepresentation, or action that would violate Chapter 37 or a rule or order under it.

2. The Summary column of Item 17 paragraph (w) of this Disclosure Document is amended to read as follows:
3. “The law of South Dakota governs.”

Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the South Dakota Franchise Investment Law are met independently without reference to this Addendum.

Exhibit F
State Addendum to Franchise Disclosure Document

Virginia

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the Commonwealth of Virginia:

1. The following statement is added to Item 17 of the Franchise Disclosure Document:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for KOA to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Franchise Agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

2. No statement, questionnaire, or acknowledgment signed or agreed to by 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.

Each provision of this Addendum shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Virginia Retail Franchising Act are met independently without reference to this Addendum.

Addendum to Kampgrounds of America's
Franchise Disclosure Document
For the State of Washington

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Washington:

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

RCW 19.100.180, which 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 shall 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, 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.

Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Washington Franchise Investment Protection Act (Wash. Rev. Code §§ 19.100.010 through 19.100.940) are met independently without reference to this Addendum.

Use of Franchise Brokers. The franchisor uses the services of one or more 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.

Exhibit F
State Addendum to Franchise Disclosure Document

No statement, questionnaire, or acknowledgment signed or agreed to by 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.

Exhibit F
State Addendum to Franchise Disclosure Document

Wisconsin

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Wisconsin:

1. The Wisconsin Fair Dealership Act, Wisconsin Statutes, Chapter 135 (the “Act”) shall apply to and govern the provisions of Franchise Agreements issued in the State of Wisconsin.

2. The Act’s requirements, including the requirements that, in certain circumstances, a franchisee receives ninety

(90) days’ written notice of termination, cancellation, non-renewal or substantial change in competitive circumstances, and sixty (60) days to remedy claimed deficiencies, shall supersede the requirements of the Franchise Agreement to the extent they are inconsistent with the Act's requirements.

Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Wisconsin Franchise Investment Law are met independently without reference to this Addendum.

Exhibit G
List of Franchisees

KOA Franchisees – December 31, 2023

*Franchise Agreement signed but campground not opened in 2023

<u>Alabama</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Lillian	Gulf Shores/Pensacola West KOA	11650 County Road 99 Lillian, AL 36549 (251) 961-1717	Lillian Development Associates, LLC
*Mobile	Mobile KOA	3501 Schillinger Road South Mobile, AL 36695 (251) 367-1736	PF5 Development, LLC
Montgomery	Montgomery KOA	11091 Atlanta Highway Montgomery, AL 26117-5502 (334) 324-9623	AWA Properties, LLC
Ozark	Ozark/Fort Rucker KOA	2414 North US Highway 231 Ozark, AL 36360 (334) 774-3219	Hemmis Enterprises, LLC

<u>Alaska</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Homer	Homer/Baycrest KOA	3425 Sterling Highway Homer, AK 99603 (907) 435-7995	Homer Tours, Inc.
North Pole	Fairbanks / Chena River KOA	1316 Badger Rd North Pole, AK 99705 (907) 488-6392	North Pole Camping, LLC
Palmer	Palmer/Anchorage N	2010 Church St Palmer, AK 99645-8450 (907) 745-7445	Big Bear RV Campground, LLC
Seward	Seward KOA	31702 Herman Leirer Road Seward AK 99664 (800) 562-9105	Exit Glacier RV Park, LLC
Valdez	Valdez KOA	3181 Richardson Highway PO Box 122 Valdez, AK 99686 (907) 835-2723	Bear Creek Cabins & RV Park, Inc.

<u>Arizona</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Apache Junction	Mesa/Apache Junction KOA	1540 South Tomahawk Road Apache Junction, AZ 85119 (480) 982-4015	MCM Tomahawk Holdings, LLC
Benson	Benson KOA	180 West Four Feathers Lane Benson, AZ 85602-7952 (520) 586-3977	Benson RV Resort, LLC
Flagstaff	Flagstaff KOA	5803 North US Highway 89 Flagstaff, AZ 86004 (928)526-9926	KAMP FLAG, LLC
Holbrook	Holbrook/Petrified Forest KOA	102 Hermosa Drive Holbrook, Arizona 86025 (928) 524-6689	Win Eager, LLC
Kingman	Kingman KOA	3820 North Roosevelt Street Kingman, AZ 86409-3298 (928) 757-4397	C. Murrie Godfrey Investments, LLC

Exhibit G
List of Franchisees

<u>Arizona</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Picacho	Picacho/Tucson NW KOA	18428 South Picacho Highway Picacho, AZ 85141 (520) 466-2966	Tequity, LLC
Salome	Salome KOA	64812 Harcuvar Drive PO Box 831 Salome, AZ 85348-0831 (928) 859-4639	MHC Desert Vista, LLC
Seligman	Seligman/Route 66 KOA	801 East Highway 66 PO Box 156 Seligman, AZ 86337-0156 (928) 422-3358	Outset Quest, Inc.
Willcox	Willcox/Cochise KOA	700 N Virginia Ave Willcox, AZ 85643 (520) 384-3212	WCK, LLC
Williams	Grand Canyon/Williams KOA	5333 N State Highway 64 Williams, AZ 86046-8306 (928) 635-2307	Kampgrounds Enterprises, Inc.
Williams	Williams/Exit 167/Circle Pines KOA	1000 East Circle Pines Drive Williams, AZ 86046-9674 (928) 635-2626	KAMP-CP, LLC
*Willow Beach	Willow Beach KOA	20331 N US 93 Highway Willow Beach, AZ 86445 (289) 795-3476	Wigwam Series of RGO Franchises LLC

<u>Arkansas</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
*Blytheville	Blytheville KOA	5401 North 6 th Street Blytheville, AK 72315 (907) 406-9042	Meadow Wood Community LLC
Eureka Springs	Eureka Springs KOA	15020 Highway 187 South Eureka Springs, AR 72631 (479) 253-8036	McCamp, Inc.
Harrison	Harrison KOA	3629 Highway 65 N Harrison AR 72601 (870) 743-2267	L&C Faith, LLC
Hot Springs	Hot Springs National Park KOA	838 McClendon Road Hot Springs, AR 71901 (501) 624-5912	George, Lynn & Geoffrey Barrett
Marion	Memphis KOA	7037 I-55 Marion, AR 72364 (870) 739-4801	Recreational Adventures Co.
North Little Rock	Little Rock North/Jct. I-40 KOA	7820 Kampground Way North Little Rock, AR 72118 (501) 758-4598	Arkansas Recreational Kampgrounds, Inc.

<u>California</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Banning	Banning Stagecoach KOA	1455 S San Gorgonio Avenue Banning, CA 92220 (951) 849-7513	Henson Manor Estate
Boulevard	Boulevard/Cleveland National Forest KOA	1331 Shasta Way Boulevard, CA 91905 (619) 766-4480	Majorem, LLC

Exhibit G
List of Franchisees

California			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Chula Vista	San Diego Metro KOA	111 North 2 nd Avenue Chula Vista, CA 91910 (619) 427-3601	Kampgrounds Enterprises, Inc.
Cloverdale	Cloverdale/Healdsburg KOA	1166 Asti Ridge Road PO Box 600 Cloverdale, CA 95425 (707) 894-3337	Pamela Mendala
Coleville	Coleville/Walker KOA	110437 US Highway 395 Coleville, CA 96107 (530) 495-2255	We Are Everywhere RV Park
Crescent City	Crescent City/Redwoods KOA	4241 US Highway 101 North Crescent City, CA 95531 (707) 464-5744	Travis Schneider
Desert Hot Springs	Palm Springs/Joshua Tree KOA	70405 Dillon Rd. Desert Hot Springs, CA 92241 (760) 251-6555	KAMP-Desert Pools, LLC
Earp	Parker Strip/Colorado River	3401 Parker Dam Rd Earp, CA 92242-9709 (460) 663-3733	Reynolds Resorts-Riverland, LLC
Garberville	Benbow KOA	7000 Benbow Drive Garberville, CA 95542 (707) 923-2777	Rogue River Investments
Hat Creek	Burney Falls/Hat Creek KOA	15565 Black Angus Lane Hat Creek CA 96040-9439 (503) 335-7418	13654 Lebanon, LLC
Lost Hills	Lost Hills KOA	14831 Warren Street Lost Hills CA 93249 (661) 797-2719	Kampground of Lost Hills, LLC
Manchester	Manchester Beach/Mendocino Coast KOA	44300 Kinney Lane PO Box 266 Manchester, CA 95459 (707) 882-2375	Charles Emmett & Theresa Cannon
Moss Landing	Moss Landing KOA Express	7905 Sandholt Road Moss Landing, CA 95039 (831) 633-6800	Reynolds Resorts-Moss Landing, LLC
Mount Shasta City	Mount Shasta City KOA	900 North Mt. Shasta Blvd Mount Shasta City, CA 96067 (530) 926-4029	Robin Merlo dba Mt. Shasta KOA & Shasta Woods Mobile Home Park
Needles	Needles KOA	5400 National Old Trails Road Needles, CA 92363 (760) 326-4207	William & Carla Sandberg
Oroville	Oroville/Feather Falls Casino KOA	1 Feather Falls Boulevard Oroville, CA 95966 (530) 533-9020	Mooretown Rancheria of Maidu Indians of California
Pescadero	Santa Cruz North/Costanoa KOA	2001 Rossi Road at Highway 1, Pescadero, CA 94060 (650) 879-7302	Reynolds Resorts-Costanoa, LLC
Petaluma	San Francisco North/Petaluma KOA	20 Rainsville Road Petaluma, CA 94952 (707) 763-1492	Christopher J. & Pauline D. Wood
Salinas	Salinas/Monterey KOA	8710 Prunedale North Road Salinas, CA 93907 (831) 663-2886	Reynolds Resorts, LLC
San Luis Obispo	Avila/Pismo Beach KOA	7075 Ontario Road San Luis Obispo, CA 93405 (805) 595-7111	Reynolds Resorts-Avila Beach, LLC

**Exhibit G
List of Franchisees**

<u>California</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Santa Margarita	Santa Margarita KOA	4765 Santa Margarita Lake Road Santa Margarita, CA 93453 (805) 438-5618	Rex Jacobsma
Santa Paula	Ventura Ranch KOA	7400 Pine Grove Road Santa Paula, CA 93060 (805) 933-3200	Ventura Ranch Resort, LLC
Shingletown	Mt. Lassen/Shingletown KOA	7749 KOA Road Shingletown, CA 96088 (530) 474-3133	Aaron & Jenel Stahl
Trinity Center	Trinity Lake KOA	60260 State Highway 3 Trinity Center, CA 96091 (530) 266-3337	Chet Blotske & Fred Prichard
South Lake Tahoe	Lake Tahoe KOA	760 US Highway 50 S Lake Tahoe, CA 96150-6169 (530) 577-3693	Herkimer Diamond Mines, Inc
Temecula	Temecula/Vail Lake KOA	38000 State Highway 79 Temecula, CA 92592 (951) 303-0173	KAMP-VL, LLC
Visalia	Visalia/Sequoia National Park KOA	7480 Avenue 308 Visalia, CA 93291 (559) 651-0544	Visalia Campground, LP
Weldon	Lake Isabella/Kern River KOA	15627 Highway 178 Weldon, CA 93283 (760) 378-2001	Parks & Recreation Management
Yermo	Barstow/Calico KOA	35250 Outer Highway 15 North, PO Box 967 Yermo, CA 92398 (760) 254-2311	35250 Yermo, LLC

<u>Colorado</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Alamosa	Alamosa KOA	6900 Juniper Lane Alamosa, CO 81101 (719) 589-9757	HP Futures, LLC
Canon City	Royal Gorge/Canon City KOA	559 County Road 3A PO Box 528 Canon City, CO 81215 (719) 275-6116	Fun Country, LLC
Carbondale	Carbondale/Crystal River KOA	7202 Highway 133 Carbondale, CO 81623 (970) 963-2341	Crystal River Resort, LLC
Central City	Denver West/Central City KOA	605 Lake Gulch Road PO Box 771 Central City, CO 80427-0771 (303) 582-3043	Whispering Pines, L.L.C.
Craig	Craig KOA	2800 East US Highway 40 Craig, CO 81625 (970) 824-5105	KC Hodnefield, LLC
Cripple Creek	Cripple Creek KOA	2576 County Road 81 PO Box 1689 Cripple Creek, CO 80813 (719) 689-5647	Lantern Management, Inc.
Estes Park	Estes Park KOA	2051 Big Thompson Avenue Estes Park, CO 80517 (970) 586-2888	MacQuarie's Quarters, Inc.

**Exhibit G
List of Franchisees**

<u>Colorado</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Fountain	Colorado Springs KOA	8100 Bandle Drive Fountain, CO 80817 (719) 382-7575	Great Escapes Colorado Springs, Ltd.
Grand Junction	Grand Junction KOA	2819 Highway 50 Grand Junction, CO 81503 (970) 242-2527	Curtis & Ana Siria-Pauli
Grand Lake	Grand Lake / Rocky Mountain National Park KOA	143 County Road 48 Grand Lake, CO 80447 (815) 751-4343	Grand Lake A-OK, Inc.
Gunnison	Gunnison KOA	105 County Road 50 Gunnison, CO 81230 (970) 641-1358	Gunnison Kampground Partners, LLC
La Junta	La Junta KOA	26680 West US Highway 50 La Junta, CO 81050 (719) 384-9580	Patterson Colorado Campgrounds, Inc.
Limon	Limon KOA	575 Colorado Avenue Limon, CO 80828-2215 (719) 775-2151	Norwood Investments – 84th LLC
Montrose	Montrose/Black Canyon National Park KOA	200 Cedar Avenue Montrose, CL 81401 (970) 249-9177	Missile Drive Partners, LLC
Peyton	Falcon/Colorado Springs KOA	14010 Judge Orr Road Peyton, CO 80831-8404 (325) 899-2440	Phil’s Boys Falcon, LLC
Pueblo	Pueblo KOA	4131 Interstate 25 North Exit 108 Pueblo, CO 81008 (719) 542-2273	Carolyn & Michael Stowe
Pueblo	Pueblo South/Colorado City KOA	9040 Interstate 25 South at Exit 74 Pueblo, CO 81004 (719) 676-3376	MHS International, LLC
Salida	Salida/Mt. Shavano KOA	16105 US 50 West Salida, CO 81201 (719) 539-4051	Heart of the Rockies Camping, LLC
Silt	Silt/Colorado River KOA	629 River Frontage Road Silt, CO 81652 (970) 688-1522	Camp Colorado River, LLC
Steamboat Springs	Steamboat Springs KOA	3603 Lincoln Avenue Steamboat Springs, CO 80487 (970) 879-0273	Recreational Adventures Co.
Strasburg	Denver East/Strasburg KOA	1312 Monroe Street Strasburg, CO 80136 (303) 622-9274	AngelBella Pride and Joy Inc.
Wellington	Fort Collins North/Wellington KOA	4821 East County Road 70 PO Box 130 Wellington, CO 80549 (970) 568-7486	Seven K’s Enterprises of WY, Inc.

<u>Connecticut</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Niantic	Niantic/I-95 Exit 72 KOA	271 W Main Street Niantic, CT 06357-1018 (860) 739-9308	CTSJK, LLC
*Torrington	Litchfield Hills KOA	232 Klug Hill Rd Torrington, CT 06790 (860) 281-4051	Greenstone Investments, Inc.

Exhibit G
List of Franchisees

Florida			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Apopka	Orlando NW/Orange Blossom KOA	3800 W Orange Blossom Trail Apopka, FL 32712 (407) 886-3260	Orange Blossom Apopka RV Resort, Inc.
Bradenton	Bradenton KOA	5500 County Road 675 Bradenton, FL 34211 (941) 725-2364	Hunsader Farms, Inc.
Davie	Davie/Fort Lauderdale KOA	3800 Southwest 142 nd Avenue Davie, FL 33330 (954) 473-0231	Seminole Health Club, LLC
Fort McCoy	Fort McCoy/Lake Ocklawaha KOA	15991 NE 243 rd Place Road Fort McCoy, FL 32134 (352) 546-5500	Recreational Investments, LLC
Fort Pierce	Fort Pierce/Port St. Lucie KOA	1821 North US Highway 1 Fort Pierce, FL 34946 (772) 812-7200	S.R. Bacher Enterprises, LLC
*Freeport	Freeport KOA	90 Phillips Drive Freeport, FL 66514 (615) 540-9860	Black Creek RV Park Holdings LLC
Hollywood	Hollywood KOA	5931 Polk Street Hollywood, FL 33021 (954) 983-8225	Grice's RV Park, LLC
Jennings	Jennings KOA	2039 Hamilton Avenue Jennings FL 32053 (386) 338-3321	Jennings RV Resort, LLC
Loxahatchee	West Palm Beach/Lion Country Safari KOA	2000 Lion Country Safari Rd Loxahatchee, FL 33470-3976 (561) 793-9797	Lion Country Safari, Inc.- Florida
Milton	Milton/Gulf Pines KOA	8700 Gulf Pines Drive Milton, FL 32583 (850) 623-0808	TG Gulf Pines RV Park, LLC
Mims	Titusville/Kennedy Space Center KOA	4513 West Main Street Mims, FL 32754 (321) 269-7361	Red Pine Communities, LLC
Moore Haven	Moore Haven KOA	17192 US Highway 27 Moore Haven FL 33471 (863) 946-6616	MH RV Park, LLC
Okeechobee	Okeechobee KOA	4276 Highway 441 S Okeechobee FL 34974 (863)763-0231	MHC Okeechobee RV, L.L.C.
Palm Harbor	Clearwater/Lake Tarpon KOA	37061 US 19 North Palm Harbor, FL 34684 (727) 937-8412	Land and Bay RV Resort, LLC
*Panama City Beach	Panama City Beach KOA	9010 Panama City Beach Pkwy Panama City Beach, FL 32407 (904) 888-0324	Florida Condo Rentals Corp
Perry	Perry KOA	3641 South Bryon Butler Parkway/Highway 19 South Perry, FL 32348 (850) 584-3221	DIAMOND D CAMPING, CORP.
St. Augustine	St. Augustine Beach KOA	525 West Pope Road St. Augustine, FL 32080 (904) 471-3113	D & E Enterprises of St. Augustine, Inc.
St. James City	Fort Myers/Pine Island KOA	5120 Stringfellow Road St. James City, FL 33956 (239) 283-2415	MHC Pine Island, LLC

**Exhibit G
List of Franchisees**

<u>Florida</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Starke	Starke/Gainesville NE KOA	1475 South Walnut Street Starke, FL 32091 (904) 964-8484	Starke RV, LLC

<u>Georgia</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Americus	Americus KOA	1619 US Highway 280 East Americus, GA 31709 (229) 874-1234	Brickyard Plantation, Inc.
Blue Ridge	Blue Ridge/Toccoa River KOA	67 Blackhawk Drive Blue Ridge, GA 30513 (706) 946-0355	River Ridge RV Resort, LLC
Commerce	Commerce KOA	5473 Mount Olive Road Commerce, GA 30529 (706) 335-5535	Metro RV Commerce, LLC
Cordele	Cordele KOA	373 Rockhouse Road East Cordele, GA 31015 (229) 273-5454	Perlis Truck Terminal, Inc.
Forsyth	Forsyth KOA	414 South Frontage Road Forsyth, GA 31029-0967 (478) 994-2019	Metro RV Forsyth, LLC
Greensboro	Lake Oconee/Greensboro KOA	2541 Carey Station Road Greensboro, GA 30642 (706) 453-4505	Lake Oconee Purlieu, LLC
Hartwell	Hartwell Lakeside KOA	330 Hart State Park Rd. Hartwell, GA 30643 (706) 376-1340	Lake Hartwell Campground, LLC
Kingsland	Jacksonville North/St. Marys KOA	2970 Scrubby Bluff Road Kingsland, GA 31548 (912) 729-3232	Kingsland Bay RV Resort, LLC
Richmond Hill	Savannah South KOA	4915 US Highway 17 Richmond Hill, GA 31324 (912) 756-3396	The Sommers Company
Tifton	Tifton KOA	4632 Union Road Tifton, GA 31794-8540 (229) 386-8441	Vallkoa Tifton, LLC
Trenton	Lookout Mountain/Chattanooga West KOA	930 Mountain Shadows Drive Trenton, GA 30752 (706) 657-6815	Lookout West, LLC

<u>Idaho</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Arco	Craters of the Moon/Arco KOA	2424 North 3000 West Arco, ID 83213 (208) 527-8513	A&B Zimmer Enterprises, LLC
*Irwin	Jackson Hole West /Swan Valley KOA	3777 Swan Valley Hwy Irwin, ID 33428	Swan Valley RV Park, LLC
Jerome	Twin Falls/Jerome KOA	5431 US Highway 93 Jerome, ID 83338 (208) 324-4169	Oscar & Kimberly Carranza

Exhibit G
List of Franchisees

Kamiah	Kamiah/Clearwater River KOA	4243 US Highway 12 Kamiah, ID 83536 (208) 935-2556	Kamiah Valley Company, LLC
Lava Hot Springs	Lava Hot Springs East KOA	100 Bristol Park Lane Lava Hot Springs, ID 83246 (208) 776-5295	K & A Camping, Inc.
Lava Hot Springs	Lava Hot Springs West KOA	89 North Center Street Lava Hot Springs, ID 83246 (208) 776-5209	Edge Water Resort, LLC
Meridian	Boise/Meridian KOA	184 West Pennwood Street Meridian, ID 83642 (208) 888-7003	Boise-Meridian RV Resort, LLC
Montpelier	Montpelier Creek KOA	28501 US Highway 89 Montpelier, ID 83254 (208) 847-0863	Willard Peak RV Campground, LLC
Pocatello	Pocatello KOA	9815 W Pocatello Creek Rd Pocatello, ID 83201 (208) 233-6851	Maurice & Lorraine Dicaire

Illinois

<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Benton	Benton KOA	1500 North Du Quoin Street Benton, IL 62812 (618) 439-4860	Walter & Karen Freeman
Casey	Casey KOA	1248 East 1250 th Road Casey, IL 62420 (217) 932-5319	Casey Campground, Inc.
Chebanse	Kankakee South KOA	425 East 6000 South Road Chebanse, IL 60922 (815) 939-4603	Julie Ann Bruno
Granite City	St. Louis NE/I-270/Granite City KOA	3157 West Chain of Rocks Rd Granite City, IL 62040 (618) 931-5160	Cuvar Brothers, Inc.
Grayville	Grayville/I-64 KOA	200 Koehler Street Grayville, IL 62844 (618) 375-0310	Westwood Recreation, Inc.
Knoxville	Galesburg East/Knoxville KOA	1081 US Highway 150 E. Knoxville IL 61448-9405 (309) 289-2267	Knoxville IL Campground, LLC
Lena	Lena KOA	10982 US Highway 20 West Lena, IL 61048 (815) 369-2612	J.D. Long & Associates, Inc.
Rochester	Springfield KOA	4320 KOA Road Rochester, IL 62563 (217) 498-7002	A & D Campgrounds LLC
Union	Chicago Northwest KOA	8404 South Union Road Union, IL 60180 (815) 923-4206	Sybostan Recreation LLC

Indiana

<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Batesville	Batesville KOA	7234 E State Road Highway 46 Batesville, IN 47006 (812) 934-5496	MHC NAC, Inc.
Bluffton	Bluffton/Fort Wayne South KOA	1625 Lancaster Street Bluffton, IN 46714 (260) 824-0127	Bluffton Ft Wayne South Kampground, LLC

**Exhibit G
List of Franchisees**

<u>Indiana</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Crawfordsville	Crawfordsville KOA	1600 Lafayette Road Crawfordsville, IN 47933 (765) 362-4190 or (765) 230-0965	Jamie Nelson
Greenfield	Indianapolis KOA	5896 West 200 North Greenfield, IN 46140 (317) 894-1397	Wild Heart Resort, LLC
*Marion	Gas City / I-69 KOA	7230 E 400 S Marion, IN 45953 (260) 710-4074	Sports Lake Campground, LLC
Middlebury	Elkhart Co/Middlebury KOA	52867 State Road 13 Middlebury, IN 46540 (574) 825-5932	SHIV KRISHANA, LLC
Monticello	Indiana Beach/Monticello KOA	2882 NW Shafer Drive Monticello, IN 47960 (574) 583-4141	Indiana Beach Holdings, LLC
Nashville	Brown County/Nashville KOA	2248 State Road 46E Nashville, IN 47448-9250 (812) 988-4675	Carpenter Legacy Management, LLC
Richmond	Richmond KOA	3101 Cart Road Richmond, IN 47374 (765) 962-1219	Schubert Industries, LLC
Scottsburg	Scottsburg/Raintree Lake KOA	4577 W State Road 56 Scottsburg, IN 47170 (812) 752-4062	WABAK, Inc

<u>Iowa</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Adel	Des Moines West KOA	34308 L Avenue Adel, IA 50003 (515) 834-2729	Recreational Adventures, CO
Newton	Newton/Des Moines East KOA	1601 E 36 th Street S Newton, IA 50208 (641) 792-2428	Timberline RV Camp, LLC
Onawa	Onawa/Blue Lake KOA	21788 Dogwood Avenue Onawa, IA 51040-8665 (712) 423-1633	JAKL, LLC
Waterloo	Waterloo/Lost Island KOA	4550 Hess Road Waterloo, IA 50701 (319) 233-3485	Eric Bertch, Gary & Rebecca Bertch

<u>Kansas</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Dodge City	Dodge City KOA	701 Park Street Dodge City, KS 67801 (620) 371-7177	Inn Vestments II, LLC
Goodland	Goodland KOA	1114 East Highway 24 Goodland, KS 67735 (785) 890-5701	Goodland Campground Investors, LLC
*Junction City	Milford Lake/Junction City KOA	4725 West Rolling Hills Junction City KS 66441 (407) 310-6580	Milford Lake South, LLC
Lawrence	Kansas City West/Lawrence KOA	1473 Highway 40 Lawrence, KS 66044 (785) 542-3877	Lawrence Campground, Inc.

**Exhibit G
List of Franchisees**

<u>Kansas</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Salina	Salina KOA	1109 West Diamond Drive Salina, KS 67401 (785) 827-3182	Kansas Sunflower Campground, LLC
Topeka	Topeka/Capital City KOA	1949 SW 49 th Street Topeka, KS 66609 (785) 862-5267	Capital City RV Park, LLC
WaKeeney	WaKeeney KOA	25027 South Interstate WaKeeney, KS 67672 (785) 743-5612	Vendall Ventures, LLC
Wellington	Wellington KOA	100 South KOA Drive Wellington, KS 67152 (620) 326-8300	Melinda Kay Shipley-Beggs

<u>Kentucky</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Argillite	Ashland/Huntington West KOA	80 KOA Lane Argillite, KY 41121 (606) 929-5504	Travel & Relax RV, LLC
Bowling Green	Bowling Green KOA	1960 Three Springs Road Bowling Green, KY 42104 (270) 843-1919	CAS Holdings II, LLC
Cadiz	Kentucky Lakes/Prizer Point KOA	1777 Prizer Point Road Cadiz, KY 42211 (270) 522-3762	Prizer Point Marina & Resort, LLC
Calvert City	Paducah/I-24/Kentucky Lake KOA	4793 US Highway 62 Calvert City, KY 42029 (270) 395-5841	Kamping Kentucky Lake, Inc.
Corbin	Corbin/Laurel Lake KOA	171 East City Dam Road Corbin, KY 40701 (606) 528-1534	J & J Family, Inc.
Horse Cave	Horse Cave KOA	489 Flint Ridge Road Horse Cave, KY 42749 (270) 786-2819	Roadside Lodging, LLC
*Madisonville	Madisonville KOA	Madisonville, KY 42431 (270) 831-3230	Evergreen Campground LLC
Mt. Vernon	Renfro Valley KOA	184 KOA Campground Road Mt. Vernon, KY 40456 (606) 256-2474	Renfro Valley Camp Resort, LLC
Russell Springs	Russell Springs/Lake Cumberland KOA	1440 Highway 1383 Russell Springs, KY 42642 (270) 866-5616	Russell Springs Campground, LLC

<u>Louisiana</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
*Baton Rouge	Lake Charles East / Iowa KOA	11745 Bricksome Ave Ste B-4 Baton Rouge, LA 70816 (806) 420-4241	Lake Charles East, LLC
Denham Springs	Baton Rouge KOA	7628 Vincent Road Denham Springs, LA 70726 (225) 664-7281	Bacot Enterprises, Inc.
River Ridge	New Orleans KOA	11129 Jefferson Highway River Ridge, LA 70123 (504) 467-1792	Faith Haven, LLC

**Exhibit G
List of Franchisees**

<u>Louisiana</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Scott	Lafayette KOA	537 Apollo Road Scott, LA 70583 (337) 235-2739	Duane Alleman
Shreveport	Shreveport/Bossier City KOA	6510 West 70th Street Shreveport, LA 71129 (318) 687-1010	Take Charge Enterprises, LLC
*Slidell	Slidell KOA	41750 Hwy 190 E Slidell, LA 70461	Jubilee RV, LLC

<u>Maine</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Canaan	Skowhegan/ Kennebec Valley KOA	Route 2 Canaan, ME 04924 (207) 474-2858	Lost In The Woods Campgrounds, LLC
Durham	Freeport/Durham KOA	82 Big Skye Lane Durham, ME 04222 (207) 688-4288	Autumn's Kaleidoscope, LLC
Holden	Bangor/Holden KOA	602 Main Road Holden, ME 04429-7148 (207) 843-6011	Bangor RV LLC
Houlton	Houlton/Canadian Border KOA	659 North St Houlton, ME 04730-3552 (207) 532-6739	DAPA, LLC
Lebanon	Lebanon KOA on Salmon Falls River	21 Flatrock Bridge Road Lebanon, ME 04027 (207) 339-9465	Blue Camp ME, LLC
Naples	Naples KOA	295 Sebago Road Naples, ME 04055 (207) 693-5267	Naples RV, LLC
Orland	Bucksport/Fort Knox KOA	32 Leaches Point Road Orland, ME 04472 (207) 469-7739	Bemela, Inc.
Richmond	Augusta/Gardiner KOA	30 Mallard Drive Richmond, ME 04357 (207) 582-5086	4SAM, LLC

<u>Maryland</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Millersville	Washington DC/Capitol KOA	768 Cecil Avenue North PO Box 9 Millersville, MD 21108 (410) 923-2771	Recreational Adventures Campgrounds Limited Liability Company; Recreational Adventures Co., Member
Williamsport	Hagerstown/Antietam Battlefield KOA	11759 Snug Harbor Lane Williamsport, MD 21795 (301) 223-7571	Durham Enterprises, Inc.

<u>Massachusetts</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Westhampton	Northampton/Springfield KOA	139 South Road Westhampton, MA 01027 (413) 527-9862	SJK, Inc.

Exhibit G
List of Franchisees

<u>Michigan</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Allendale	Allendale/West Grand Rapids KOA	8275 Warner Street Allendale, MI 49401 (616) 895-6601	TEAM PINK CORP
Branch	Ludington East/Pere Marquette River KOA	11713 West 40th Street Branch, MI 49402 (231) 480-0303	Pere Marquette Campground, Inc.
Buckley	Traverse City KOA	9700 South M37 Buckley, MI 49620 (231) 269-4562	Cherryland Camping LLC
Emmett	Emmett KOA	3864 Breen Road Emmett, MI 48022 (810) 395-7042	Goofy Roads, LLC
Frederic	Gaylord South / Bradford Lake KOA	11687 Headwater Ct Frederic, MI 49733 (989) 705-2066	Hurricane Headwaters, LLC
Gaylord	Gaylord KOA	5101 Campfires Parkway Gaylord, MI 49735 (989) 939-8723	Hurricane Gaylord, LLC
Kimball	Port Huron KOA	5111 Lapeer Kimball, MI 48074 (810) 987-4070	Howard & Shirley Stein
Mackinaw City	Mackinaw City/Mackinac Island KOA	566 Trailsend Road Mackinaw City, MI 49701 (231) 436-5643	DK Gregory Enterprises, Inc.
Muskegon	Muskegon KOA	3500 Strand Road Muskegon, MI 49445 (231) 766-3900	Stephen Yates
Oscoda	Oscoda/Tawas KOA	3591 Forest Road Oscoda, MI 48750 (989) 739-5115	Eller Campground Management, LLC
Petersburg	Monroe County/Toledo North KOA	15600 Tunncliffe Road Petersburg, MI 49270 (734) 856-4972	Recreational Adventures Co.
Riverside	Coloma/St. Joseph KOA	3527 Coloma Road PO Box 136 Riverside, MI 49084-0136 (269) 849-3333	Fifth Level Hospitality, Inc.
St. Ignace	St. Ignace/Mackinac Island KOA	W1118 US 2 St. Ignace, MI 49781 (906) 643-9303	Mackinac Recreations, LLC
Weidman	Weidman KOA	1855 N Coldwater Road Weidman, MI 48893 (989) 506-8005	Grammy Woods Family Campground, Inc
Wetmore	Munising/Pictured Rocks KOA	E 10102 Highway M-28 E Wetmore, MI 49895 (906) 387-3315	Cherrywood Lodge, Inc.
Ypsilanti	Detroit/Ann Arbor KOA	6680 Bunton Road Ypsilanti MI 48197 (743) 482-7722	Detroit/Motown Property Owners, LLC

<u>Minnesota</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bemidji	Bemidji KOA	510 Brightstar Road NW Bemidji, MN 56601 (218) 444-7562	Bemidji Campground, LLC

**Exhibit G
List of Franchisees**

<u>Minnesota</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Cloquet	Cloquet/Duluth KOA	1381 Kampground Road Cloquet, MN 55720 (218) 879-5726	LB2, Inc.
Hayward	Albert Lea/Austin KOA	84259 County Road 46 Hayward, MN 56043 (507) 373-5170	Fosen Adventures, LLC
Jackson	Jackson KOA	2035 Highway 71 North Jackson, MN 56143 (507) 847-3825	Ten28, Inc.
Jordan	Minneapolis Southwest KOA	3315 West 166 th Street Jordan, MN 55352 (952) 492-6440	3315 Jordan, LLC
Maple Grove	Minneapolis Northwest KOA	10410 Brockton Lane North PO Box 1131 Maple Grove, MN 55311 (763) 420-2255	Sunshine Campground, Inc.
Onamia	Soo Line Trail / Onamia KOA	10889 Stevens Rd Onamia, MN 56359	Travel Resorts at Soo Line Trail, LLC
Rochester	Rochester/Marion KOA	5232 65 th Avenue SE Rochester, MN 55904-6313 (507) 288-0785	Roger & Barbara Philip

<u>Mississippi</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Gulfport	Gulfport KOA	14101 Highway 49 Gulfport, MS 39503-8426 (228) 206-0979	Lazy Dads Campgrounds, LLC
Hattiesburg	Hattiesburg/Okatoma KOA	221 Okatoma River Road Hattiesburg MS 39401-8985 (601) 520-6631	Divine Resort, Inc.
McComb	McComb KOA	1119 Airport Fernwood, Rd McComb MS 39648 (405) 850-5258	Love's RV Stops, LLC
Starkville	Starkville KOA	2661 County Lake Road Starkville, MS 39759 (662) 418-9717	Starkville Wet N Wild, LLC
Toomsuba	Meridian East/Toomsuba KOA	3953 KOA Campground Road Toomsuba, MS 39364 (601) 632-1684	CPM Investments, LLC

<u>Missouri</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Branson	Branson KOA	397 Animal Safari Road Branson, MO 65616 (417) 334-4414	S & G Investments at Branson, LLC
Eureka	St. Louis West/Historic Route 66 KOA	18475 U.S. Highway 66 Eureka, MO 63025 (636) 257-3018	KAMP-MO, LLC
Joplin	Joplin KOA	4359 Dakota Lane Joplin, MO 64804 (417) 623-2246	Patrick Fisher
Lebanon	Lebanon/Bennett Spring KOA	13654 Highway 64 Lebanon, MO 65536 (417) 533-2616	KCTT Enterpirse, LLC

Exhibit G
List of Franchisees

Linn Creek	Lake of the Ozarks/Linn Creek KOA	4171 US-54 Linn Creek, MO 65052 (573) 346-5490	Ozark Trails RV Park, LLC
Oak Grove	Kansas City East/Oak Grove KOA	303 NE 3 rd Street Oak Grove, MO 64075 (816) 690-6660	1958, LLC
Patterson	Sam A. Baker/Otahki Lake	1224 Wayne 318 Patterson, MO 63956-7306 (330) 831-8628	Otahki Lake, LLC
Springfield	Springfield/Route 66 KOA	5775 West Farm Road 140 Springfield, MO 65802 (417) 831-3645	AP Parks, LLC

<u>Montana</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Big Timber	Big Timber/Greycliff KOA	693 Highway 10 East Big Timber, MT 59011 (406) 932-6569	Destination Investment Group, LLC
Butte	Butte KOA	1601 Kaw Avenue Butte, MT 59701 (406) 782-8080	MARIC Properties, LLC
Great Falls	Great Falls KOA	1500 51 st Street South Great Falls, MT 59405 (406) 727-3191	Sideways Sue Unlimited, LLC
Hardin	Hardin KOA	Rural Route 1 Hardin, MT 59034 (406) 665-1635	Rocky Springs Properties, LLC
Helena	Helena North KOA	850 Lincoln Road West Helena, MT 59602 (406) 458-3725	Norbeck Investments, LLC
*Kalispell	Kalispell/Bigfork KOA	275 Morning Creek Kalispell, MT 59901	Morning, LLC
Miles City	Miles City KOA	1 Palmer Street Miles City, MT 59301 (406) 232-3991	Left Turn, LLC
Missoula	Missoula KOA	3450 Tina Avenue Missoula, MT 59808 (406) 549-0881	Missoula Valley Partners, LLC
Polson	Polson/Flathead Lake KOA	200 Irvine Flats Road Polson, MT 59860 (888) 883-2151	Alpenglow Polson Resort, LLC
Red Lodge	Red Lodge KOA	7464 Highway 212 Red Lodge, MT 59068 (406) 446-2364	Johnson Creek Resort, LLC
St. Mary	St. Mary/East Glacier KOA	106 West Shore St. Mary, MT 59417 (406) 732-4122	Eagle Bear, Inc.
Three Forks	Three Forks KOA	15 KOA Road Three Forks MT 59752-9505 (406) 285-3611	Copper Ridge Adventures, LLC
Townsend	Townsend/Canyon Ferry Lake KOA	81 Silos Road Townsend, MT 59644 (406) 266-3100	MRT9 Starfighters Corp.
West Glacier	West Glacier KOA	355 Halfmoon Flats Road PO Box 215 West Glacier, MT 59936 (406) 387-5341	West Glacier Assets, LLC

**Exhibit G
List of Franchisees**

<u>Montana</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Whitefish	Whitefish/Kalispell North KOA	5121 Highway 93 South Whitefish, MT 59937 (406) 862-4242	Buffalo Bob, Inc.

<u>Nebraska</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Doniphan	Grand Island KOA	904 South B Road Doniphan, NE 68832 (402) 886-2249	Camp Grand Island, LLC
Gretna	West Omaha/NE Lincoln KOA	14601 US Highway 6 Gretna, NE 68028 (402) 332-3010	Meadow Creek, Inc.
Ogallala	Ogallala/ I-80 KOA	221 Road East 85 Ogallala, NE 69153 (308) 284-1300	Tournesol Enterprises, LLC
Ogallala	Ogallala/Tri-Trails KOA	120 Road East 80 Ogallala NE 69153-4771 (308) 284-1300	Tournesol Enterprises, LLC
*Seward	Lincoln West KOA	923 280th Rd Seward, NE 68434 (402) 641-3798	C & A Complex Management, LLC

<u>Nevada</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Elko	Elko KOA	3730 E. Idaho St. Elko NV 89801-4611 (775) 738-5642	Double Dice RV Park, LLC
Ely	Ely KOA	15936 South US Highway 93 Ely, NV 89301 (775) 289-3413	Cornucopia Management Group, LLC
Laughlin	Laughlin/Avi Casino KOA	10000 Aha Macav Parkway Laughlin, NV 89028-7001 (702) 535-5450	Avi Casino Enterprises, Inc.
Verdi	Reno KOA at Boomtown	2100 Garson Road PO Box 399 Verdi, NV 89439 (775) 345-2444	Boomtown Casino Hotel
West Wendover	Wendover KOA	651 North Camper Drive West Wendover, NV 89883 (775) 664-3221	Bernacchi Holdings Inc.

<u>New Hampshire</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Chocorua	Chocorua KOA	893 White Mountain Highway Chocorua, NH 03817 (603) 323-8536	Wabanaki Lakeside Vacation Corp.
Lisbon	Littleton/Franconia Notch KOA	2154 Route 302 Lisbon, NH 03585 (603) 838-5525	NHSubCo
Strafford	Strafford/Lake Winnepesaukee S KOA	79 First Crown Point Road Strafford, NH 03884-6104 (603) 332-040	BLUE CAMP NH, LLC

Exhibit G
List of Franchisees

Twin Mountain	Twin Mountain/Mt. Washington KOA	372 Route 115 Twin Mountain, NH 03595 (603) 846-5559	NHSubCo
Woodstock	Lincoln/Woodstock KOA	1000 Eastside Road Woodstock, NH 03293 (603) 745-8008	Darlene & Arthur Goodbout

<u>New Mexico</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Alamogordo	Alamogordo/White Sands KOA	412-24th Street Alamogordo, NM 88310 (575) 437-3003	High Place Properties, LLC
Bernalillo	Albuquerque North/Bernalillo KOA	555 South Hill Road Bernalillo, NM 87004 (505) 867-5227	Meadow Village Partners, LLC
Carlsbad	Carlsbad KOA	2 Manthei Road Highway 285 Carlsbad, NM 88220 (575) 457-2000	Fugitt Investments, LLC
*Carrizozo	Carrizozo / Valley of Fires KOA	Raw Land – No Street Address Carrizozo, NM 88301 (915) 329-1039	Valens True North, LLC
Grants	Grants/Cibola Sands KOA	26 Cibola Sands Loop South Highway 53 Grants, NM 87020 (505) 287-4376	Trembling Mountain Retreat, LLC
Las Cruces	Las Cruces KOA	814 Weinrich Road Las Cruces, NM 88007 (575) 526-6555	DJC Parks, LLC
Las Vegas	Las Vegas, New Mexico KOA	HCR 31, Box 16 Las Vegas, NM 87701 (505) 454-0180	Ussery Family Limited Partnership
Lordsburg	Lordsburg KOA	1501 Lead Street Lordsburg, NM 88045 (575) 542-8003	Palmarin & Fortunata Castro
Raton	Raton KOA	1330 South 2 nd Street Raton, NM 87740 (575) 445-3488	Grant & Lisa Robertson
Santa Fe	Santa Fe KOA	934 Old Las Vegas Highway Santa Fe, NM 87505 (505) 466-1419	GC Journey Corp.
Silver City	Silver City KOA	11824 Highway 180 East Silver City, NM 88022 (575) 388-3351	Silver City YPY Holdings, LLC
Tucumcari	Tucumcari KOA	6299 Quay Road AL Tucumcari, NM 88401 (575) 461-1841	Simoneau Enterprises, LLC

<u>New York</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bath	Hammondsport/Bath KOA	7531 County Route 13 Bath, NY 14810 (607) 776-4345	SFL Resorts West, Inc.
Dewittville	Chautauqua Lake KOA	5652 Thumb Road Dewittville, NY 14728 (716) 386-3804	Chautauqua Lake Property Owner, LLC

**Exhibit G
List of Franchisees**

<u>New York</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Farmington	Canandaigua/Rochester KOA	5374 Canandaigua Farmington Townline Road Farmington, NY 14425 (585) 398-3582	CANANDAIGUA CAMPGROUND, INC.
Franklin	Unadilla/I-88/Oneonta KOA	242 Union Church Road Franklin, NY 13775 (607) 369-9030	Michael & Kathleen McClure
Gilboa	Catskill Mountains/Gilboa KOA	378 Stryker Rd Gilboa, NY 12076-2004 (518) 755-0792	Nickerson Catskill Mountain Campground, LLC
Herkimer	Herkimer Diamond KOA	4626 State Route 28 North Herkimer, NY 13350 (315) 891-7355	Herkimer Diamond Mines, Inc.
Houghton	Houghton/Letchworth KOA	7632 Centerville Road Houghton, NY 14744 (585) 567-4211	Wolf Run Campgrounds of Letchworth, LLC
Lake Luzerne	Lake George/Saratoga KOA	564 Lake Avenue Lake Luzerne, NY 12846 (518) 696-2615	O'Neal Unlimited, Inc.
Medina	Medina/Wildwood Lake KOA	2711 County Line Road Medina, NY 14103 (585) 735-3310	Rachel & Rob's Wildwood Lake Family Campgrounds, Inc.
Natural Bridge	Natural Bridge/Watertown KOA	6081 NYS Route 3 Natural Bridge NY 13665 (315) 644-4098	DK Recreations Inc.
Plattekill	New York City North/Newburgh KOA	119 Freetown Highway Plattekill, NY 12568 (845) 564-2836	Recreational Adventures Campgrounds, LLC
Richfield Springs	Cooperstown KOA	565 Ostrander Road Richfield Springs, NY 13439 (315) 858-0236	Campground Management, LLC
Sodus Point	Sodus Point/Lake Ontario	7867 Lake Rd Sodus Point, NY 14555-9618 (513) 376-0492	Starry Night Hospitality, LLC
*Tupper Lake	Tupper Lake KOA	1339 NY State, RTE 30 Tupper Lake, NY \12986 (707) 287-3422	Blue Jay Campground LLC
Waterloo	Waterloo/Finger Lakes KOA	1278 Waterloo Geneva Road Waterloo NY 13165-1208 (315) 539-8848	GingBach Hospitality, LLC
Watkins Glen	Watkins Glen/Corning KOA	1710 State Route 414 Watkins Glen, NY 14891 (607) 535-7404	Paul & Camille Friesen
Westfield	Westfield/Lake Erie KOA	8001 East Lake Road, Route 5 Westfield, NY 14787 (716) 326-3573	Dennis Hanes
Youngstown	Niagara Falls North/Lewiston KOA	1250 Pletcher Road Youngstown, NY 14174 (716) 754-8013	Leigh Ashley & Frances Prior

<u>North Carolina</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Boone	Boone KOA	123 Harmony Mountain Lane Boone, NC 28607 (828) 264-7250	Sleeping Indian Kampground, Inc.

**Exhibit G
List of Franchisees**

<u>North Carolina</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Candler	Asheville West KOA	309 Wiggins Road Candler, NC 28715 (828) 665-7015	NP Parks, Inc.
Coinjock	Outer Banks West/Currituck Sound KOA	1631 Waterlily Road Coinjock, NC 27923 (252) 453-2732	Blue Water Development Corporation
Enfield	Enfield/Rocky Mount KOA	101 Bell Acres Enfield, NC 27823 (252) 445-5925	Dream Achievers, LLC
Greensboro	Greensboro KOA	1896 Trox Street Greensboro, NC 27406-7940 (336) 274-4143	Greensboro Campgrounds, Inc.
Lumberton	Lumberton/I-95 KOA	465 Kenric Road Lumberton, NC 28360 (910) 739-4372	Lumberton RV Resort, LLC
Marble	Murphy/Peace Valley KOA	117 Happy Valley Road Marble, NC 28905 (828) 837-6223	One Walrus, LLC
New Bern	New Bern KOA	1565 B Street New Bern, NC 28560 (252) 638-2556	New Bern Campground, LLC
*Siler City	Siler City KOA	10473 US 64 W Siler City, NC 27344 (919) 799-0523	Carolina Caravans, LLC
*Smithfield	Smithfield KOA	Magnolia Drive Smithfield, NC 27577 (919) 801-4629	McLamb Investments, LLC
Statesville	Statesville/I-77 KOA	162 KOA Lane Statesville, NC 28677-9751 (704) 873-5560	Vellkoa, LLC
Wilmington	Wilmington KOA	7415 Market Street Wilmington, NC 28411 (910) 686-7705	Camelot Holdings, LLC

<u>North Dakota</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bismarck	Bismarck KOA	3720 Centennial Road Bismarck, ND 58503 (701) 222-2662	Journey Campground Bismarck, LLC

<u>Ohio</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Buckeye Lake	Buckeye Lake/Columbus East KOA	4460 Walnut Road SE PO Box 972 Buckeye Lake, OH 43008 (740) 928-0706	Columbus East Property Owner, LLC
Butler	Butler/Mohican KOA	6918 Bunkerhill South Road Butler, OH 44822-9738 (419) 883-3314	AnGor, Inc.
Carrollton	Carrollton KOA	4145 Fresno Road NW Carrollton, OH 44615 (330) 691-4631	Oak Ridge Campground, LLC
Coshocton	Coshocton KOA	24688 County Road 10 Coshocton, OH 43812 (740) 502-9245	Colonial Campground, LLC

**Exhibit G
List of Franchisees**

Ohio			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
East Sparta	Canton/East Sparta KOA	3232 Downing Street SW East Sparta, OH 44626 (330) 484-3901	Bear Creek Resort Ranch, Inc.
Lake Milton	Lake Milton/Berlin Lake KOA	15487 Creed Road Lake Milton, OH 44429 (330) 538-2194	Ferdama Camping US, LLC
Lebanon	Lebanon/Cincinnati NE KOA	760 Franklin Road Lebanon, OH 45036 (513) 932-7717	Cedarbrook Campground, LLC
*Lisbon	Calcutta/West Point KOA	13721 E Liverpool Rd Lisbon, OH 44432-8642 (330) 831-8628	JFK Ventures, LLC
*Logan	Lake Logan KOA	28920 Lake Logan Rd Logan, OH 43138-8615 (937) 813-8373	Everstar Outdoor, LLC
Logan	Logan/Hocking Hills KOA	29150 Pattor Road Logan, OH 43138 (740) 385-4295	EI Outdoor, LLC
Mt. Gilead	Mt. Gilead/Mid-Ohio KOA	901 East High Street Mt. Gilead, OH 43338 (419) 946-1856	4KO, LLC
Perrysburg	Toledo East/Stony Ridge KOA	24787 Luckey Road Perrysburg, OH 43551 (419) 837-6848	Stray Willow, LLC
Salem	Salem/Lisbon KOA	33807 Winona Road Salem, OH 44460 (330) 831-8628	SRT Enterprises, LLC
Sandusky	Sandusky/Bayshore KOA	2311 Cleveland Road Sandusky, OH 44870 (419) 625-1495	M.H.D. Corp.
Shelby	Shelby/Mansfield KOA	6787 Baker 47 Shelby, OH 44875 (419) 347-1392	Garry & Vicki Cole
Streetsboro	Streetsboro/Cleveland SE KOA	187 State Route 303 Streetsboro, OH 44241-5245 (330) 650-2552	SBC Holiday, LLC
Wapakoneta	Wapakoneta KOA	14719 Cemetery Road Wapakoneta, OH 45895 (419) 738-6016	W Park Operations, LLC
Williamsfield	Andover/Pymatuning Lake KOA	7652 Pymatuning Lake Road Williamsfield, OH 44093- 9785 (440) 283-7744	Pymatuning Adventure Resort, LLC

Oklahoma			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Checotah	Checotah/Lake Eufaula West KOA	HC 68, Box 750 Checotah, OK 74426 (918) 473-6511	H & H Recreation Properties, Inc.
Choctaw	Oklahoma City East KOA	6200 South Choctaw Road Choctaw, OK 73020 (405) 391-5000	H & H Recreation Properties, Inc.
Claremore	Tulsa NE/Will Rogers Downs KOA	20900 South 4200 Road Claremore, OK 74019 (918) 283-8876	Will Rogers Downs, LLC

Exhibit G
List of Franchisees

<u>Oklahoma</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
El Reno	El Reno West KOA	I-40 Exit 108 (15 miles west of El Reno) El Reno, OK 73036 (405) 884-2595	Cherokee Kampground, LLC
Foss	Elk City/Clinton KOA	I-40 Exit 50, Clinton Lake Road Foss, OK 73647 (580) 592-4409	Twyman Enterprises, LLC
Sallisaw	Sallisaw/Fort Smith West KOA	1900 KOA Power Drive PO Box 88 Sallisaw, OK 74955 (918) 775-2792	Lewis Camping Resorts, LLC
*Watts	Watts KOA at WOKA Whitewater Park KOA	General Delivery Watts OK 74964 (479) 200-6007	Watts Adventure World, LLC

<u>Oregon</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Albany	Albany/Corvallis KOA	33775 Oakville Road SW Albany, OR 97321 (541) 967-8521	Recreational Adventures Campgrounds, LLC
Cascade Locks	Cascade Locks/Portland East KOA	841 NE Forest Lane Cascade Locks, OR 97014 (541) 374-8668	Kevin & Dawn Benson
*Central Point	Cave Junction KOA	PO Box 3925 Central Point OR 97502	Heidi and Darrin DeRoule
Central Point	Medford/Gold Hill KOA	12297 Blackwell Road Central Point, OR 97502 (541) 855-7710	RV Park Holdings II, Inc.
Culver	Redmond/Central Oregon KOA	2435 SW Jericho Lane Culver, OR 97734 (541) 546-3046	Michael J. Higley
Grants Pass	Grants Pass KOA	699 Jumpoff Joe Creek Road Grants Pass, OR 97526-8935 (541) 479-7974	GPRVR, LLC
Hammond	Astoria/Warrenton/Seaside KOA	1100 Northwest Ridge Road Hammond, OR 97121 (503) 861-2606	Recreational Adventures Co.
Idleld Park	Lemolo Lake/Crater Lake North KOA	2610 Birds Point Road Idleld Park OR 97447 (541) 643-0750	Thousand Hills Campground, Inc.
Klamath Falls	Klamath Falls KOA	3435 Shasta Way Klamath Falls, OR 97603 (541) 884-4644	Klamath Falls Kampground, Inc.
Langlois	Bandon/Port Orford KOA	46612 Highway 101 South Langlois, OR 97450 (541) 348-2358	Frontier Mobile Village, LLC
North Bend	Oregon Dunes KOA	68632 Highway 101 Mile Marker 229 North Bend, OR 97459 (541) 756-4851	Stephen G. and Carolyn L. Dayton
Otis	Lincoln City KOA	5298 NE Park Lane Otis, OR 97368 (541) 994-2961	Oregon Coast Camp, LLC
Pendleton	Pendleton KOA	1375 SE 3 rd Street Pendleton, OR 97801 (541) 276-1041	Mountain View RV Park LLC

Exhibit G
List of Franchisees

<u>Oregon</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Sutherlin	Sutherlin/Umpqua Valley KOA	609 Fort McKay Road Sutherlin, OR 97479	RV Park Holdings, LLC
Waldport	Waldport/Newport KOA	1330 NW Pacific Coast Hwy Waldport, OR 97394 (541) 563-2250	Ronald & Amanda Remund

<u>Pennsylvania</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bellefonte	Bellefonte/State College KOA	2481 Jacksonville Road Bellefonte, PA 16823 (814) 355-7912	Dillon Landholdings, LLC
Bradford	Kinzua East KOA	Kinzua Heights Route 59 Bradford, PA 16701 (814) 368-3662	Gary & Mary Estep
Coatesville	Philadelphia/West Chester KOA	1659 Embreeville Road Coatesville, PA 19320 (610) 486-0447	Recreational Adventures Co.
DuBois	DuBois/Treasure Lake KOA	13 Treasure Lake DuBois, PA 15801-9001 (814) 913-1437	Treasure Lake Property Owners Association, Inc.
East Stroudsburg	Delaware Water Gap/Pocono Mountain KOA	227 Hollow Road East Stroudsburg, PA 18302 (570) 223-8000	Delaware Water Gap Group, LLC
Elizabethtown	Elizabethtown/Hershey KOA	1980 Turnpike Road Elizabethtown, PA 17022 (717) 367-7718	Rustic Meadows Camping and Golf Resort, Inc.
Gettysburg	Gettysburg/Battlefield KOA	20 Knox Road Gettysburg, PA 17325 (717) 642-5713	John & Lorelle Bergeron
Honesdale	Honesdale/Poconos KOA	50 Countryside Lane Honesdale, PA 18431 (570) 253-0424	Cartmell's Home & Commercial Inspections, Inc.
Jonestown	Jonestown KOA	11 Lickdale Road Jonestown, PA 17038 (717) 865-6411	Cedarline PA SubCo, LLC
McKean	Erie KOA	6645 West Road McKean, PA 16426 (814) 476-7706	Sharmie Corporation
Mercer	Mercer/Grove City KOA	1337 Butler Pike Mercer, PA 16137 (724) 748-3160	MGC Holiday, LLC
New Columbia	Williamsport South/Nittany Mountain KOA	2751 Millers Bottom Road New Columbia, PA 17856 (570) 568-5541	Milestone Recreation, Inc.
New Holland	Lancaster/New Holland KOA	354 Springville Road New Holland, PA 17557 (717) 354-7926	897 Properties, LLC
New Tripoli	Allentown KOA	6750 KOA Drive New Tripoli, PA 18066 (610) 298-2160	Fun Unlimited, LLC
Ruffs Dale	Madison/Pittsburgh SE KOA	764 Waltz Mill Road Ruffs Dale, PA 15679 (724) 722-4444	Heritage RV Resort of PA, LLC

**Exhibit G
List of Franchisees**

<u>Pennsylvania</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Saxton	Raystown Lake/Saxton KOA	19366 Little Valley Road Saxton, PA 16678 (814) 477-1005	Timber Run Outdoors, LLC
Washington	Washington/Pittsburgh SW KOA	7 KOA Road Washington, PA 15301 (724) 225-7590	Richard & Sharon LeClair

<u>South Carolina</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Anderson	Anderson/Lake Hartwell KOA	200 Wham Road Anderson, SC 29625 (864) 287-3161	Christine Mathieu & Kathleen Dye
Fort Mill	Charlotte/Fort Mill KOA	940 Gold Hill Road Fort Mill, SC 29708 (803) 548-1148	Diversified Entertainment, Inc.
Kinards	Newberry/I-26/Sumter NF KOA	567 Fairview Church Road Kinards, SC 29355 (864) 697-1214	Forever Summer Management, LLC
Ladson	Charleston KOA	9494 Highway 78 Ladson, SC 29456 (843) 797-1045	Charleston Campground & Plantation Acres, LLC dba Charleston KOA
Mt. Pleasant	Mount Pleasant/Charleston KOA	3157 Highway 17 North Mt. Pleasant, SC 29466 (843) 849-5177	Oakland Associates Limited Partnership
Myrtle Beach	Myrtle Beach KOA	613 5th Ave S Myrtle Beach, SC 29577-4107 (843) 448-3421	Salt Creek Campground, LLC
Summerton	Santee/Santee Lakes KOA	1268 Gordon Road Summerton, SC 29148-8671 (803) 478-2262	Santee Lakes, Inc.
Travelers Rest	Travelers Rest/N Greenville KOA	2400 North Highway 25 Travelers Rest, SC 29690 (864) 834-8150	Seven K's Enterprises of WY, Inc.
Yemassee	Point South/I- 95/Yemassee KOA	14 Campground Road (I-95, Exit 33 & US 17) Yemassee, SC 29945 (843) 726-5733	Point South Kamp Ground, Inc.

<u>South Dakota</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Custer	Custer/Mt. Rushmore/Black Hills KOA	12021 US Highway 16 Custer, SD 57730 (605) 673-4304	Walter & Catherine Hodgson
Hill City	Mount Rushmore KOA at Palmer Gulch	12620 Highway 244 Hill City, SD 57745 (605) 574-2525	Recreational Adventures Co.
Hot Springs	Hot Springs/Black Hills KOA	27585 SD Highway 79 Hot Springs, SD 57747 (605) 745-6449	Hill City Lodging Destinations LLC
Interior	Badlands/White River KOA	20720 SD Highway 44 Interior, SD 57750 (605) 433-5337	Blue Water Development Corporation

Exhibit G
List of Franchisees

<u>South Dakota</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Kennebec	Kennebec KOA	307 South Highway 273 (I-90 Exit 235) Kennebec, SD 57544 (605) 869-2300	Callahan Family Enterprises, LLC
Lead	Deadwood/Black Hills KOA	1 Mile West of Deadwood on Highway 14A Lead, SD 57754 (605) 578-3830	DDG Deadwood, LLC
Midland	Belvidere East/Exit 170 KOA	24201 SD Highway 63 Midland, SD 57552-7302 (605) 344-2247	Belvidere East Campground, LLC
Mitchell	Mitchell KOA	41255 SD Highway 38 Mitchell, SD 57301 (605) 996-1131	Camp 605, LLC
North Sioux City	Sioux City North KOA	675 Streeter Drive North Sioux City, SD 57049 (605) -232-4519	Kueenland II, Inc.
Rapid City	Rapid City/Black Hills KOA	3010 East Highway 44 Rapid City, SD 57703 (605) 348-2111	Recreational Adventures Co.
Sioux Falls	Sioux Falls KOA	1401 East Robur Drive Sioux Falls, SD 57104 (605) 332-9987	Parks Limited, Inc.
Spearfish	Spearfish/Black Hills KOA	41 West Highway 14 (I-90 Exit 10) Spearfish, SD 57783 (605) 642-4633	SD Campground and Residency Center, Inc.
Yankton	Yankton/Missouri River KOA	807 Bill Baggs Road Yankton, SD 57078 (605) 260-1010	Yankton Missouri River Kampground, LLC

<u>Tennessee</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Blountville	Bristol/Kingsport KOA	425 Rocky Branch Road Blountville, TN 37617 (423) 323-7790	Independent Inventory Service, Inc.
Buchanan	Paris Landing/Kentucky Lake KOA	6290 East Antioch Road Buchanan, TN 38222 (731) 642-6895	Fire Light Adventures, LLC
Crossville	Crossville/I-40 KOA	6575 Highway 70 E Crossville, TN 38555 (931) 707-5349	Acorns to Oaks, LLC
Greeneville	Baileyton KOA	7485 Horton Highway Greeneville, TN 37745 (423) 234-4992	Golden Tent Corporation
Huntsville	Winona/New River KOA	5760 River Rd Huntsville, TN 37756-3676	Trails End Campground, LLC
Hurricane Mills	Buffalo/I-40/Exit 143 KOA	473 Barren Hollow Road Hurricane Mills, TN 37078 (931) 296-1306	3 Stooges Corporation
Jonesborough	Jonesborough/Cherokee NF KOA	3937 Highway 81 S. Jonesborough TN 37659 (423) 753-5359	RFS Holdings, Inc.
Lebanon	Nashville East/Lebanon KOA	2100 Safari Camp Road Lebanon, TN 37090 (615) 449-5527	Saltz Real Estate, LLC

Exhibit G
List of Franchisees

<u>Tennessee</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
McDonald	Chattanooga North/Cleveland KOA	648 Pleasant Grove Road McDonald, TN 37353 (423) 472-8928	TNA Investment Co.
Newport	Newport/I-40/Smoky Mountains KOA	240 KOA Lane Newport, TN 37821 (423) 623-9004	Newport RV Holdings LLC
Sweetwater	Sweetwater/I- 75/Exit 62 KOA	269 Murray's Chapel Road Sweetwater, TN 37874 (865) 213-3900	Sweetwater Campground Holdings, LLC

<u>Texas</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Abilene	Abilene KOA	4851 West Stamford Street Abilene, TX 79603 (325) 672-3681	Phil's Boys Campground, LLC
Amarillo	Amarillo KOA	1100 Folsom Road Amarillo, TX 79108 (806) 335-1792	TL Properties, LLC
Austin	Austin East KOA	7611 Grover Avenue Austin, TX 78757 (512) 422-6356	Moon Shine Development, LLC
*Balmorhea	Balmorhea KOA	Raw Land – No Street Address Balmorhea, TX 79718 (408) 464-3863	Robert and Elizabeth Sheehan
Breckenridge	Breckenridge/Hubbard Creek Lake KOA	2833 W Walker St Breckenridge, TX 76424- 4015	Dublin RV, LP
Brookeland	Brookeland/Lake Sam Rayburn KOA	505 County Road 212 Brookeland, TX 75931 (409) 698-3422	Gary Willis
Bryan	Bryan/North College Station	12942 S State Highway 6 Bryan TX 77807	RV Park Property, LLC
Burkburnett	Burkburnett/Wichita Falls KOA	1202 East 3 rd Street Burkburnett, TX 76354 (940) 569-3081	Daley Boys, Inc.
Canton	Canton KOA	13785 State Highway 19 Canton, TX 75103 (909) 437-8568	Silver Spur Homes, LLC
Corpus Christi	Corpus Christi KOA	101 Caribbean Drive Corpus Christi, TX 78418	B L Marina Properties, LP
*Dublin	Stephenville/Dublin KOA	1205 N FM 219 Dublin, TX 76446-56374	Dublin RV, LP
Kerrville	Kerrville KOA	2400 Goat Creek Road Kerrville, TX 78028 (830) 895-1665	Woodstock Partners, LLC
Leander	Leander/NW Austin KOA	2689 Hero Way (previously 1351 County Road 269) Leander, TX 78641 (512) 259-7200	Sunshine RV Park, LLC
Lubbock	Lubbock KOA	5502 County Road 6300 Lubbock, TX 79416 (806) 762-8653	Gerald & Claire Blair

**Exhibit G
List of Franchisees**

<u>Texas</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Lufkin	Lufkin KOA	250 FM 2021 Lufkin, TX 75901 (936) 238-3721	Lufkin Resort, Inc.
Montgomery	Lake Conroe/Houston North KOA	19785 Highway 105 West Montgomery, TX 77356 (936) 582-1200	Equity Lifestyle Properties
Mt. Pleasant	Mount Pleasant KOA	2322 Greenhill Road Mt. Pleasant, TX 75455 (903) 572-5005	Baker Parks, LLC
Port Lavaca	Port Lavaca/Matagorda Bay KOA	1348 County Road 302 Port Lavaca TX 77979 (361) 893-5120	Serenity RV Resort, LP
Rusk	Rusk KOA	745 FM 343 East Rusk, TX 75785 (903) 683-6641	Hills Fun Investments, LLC
San Angelo	San Angelo KOA	6699 Knickerbocker Road San Angelo, TX 76904 (325) 949-3242	Phil's Boys San Angelo, LLC
San Antonio	San Antonio/Alamo KOA	602 Gemblar Road San Antonio, TX 78219-3122 (210) 224-9296	Alamo Campgrounds, Inc.
Sanger	Sanger/Denton North KOA	13037 Interstate 35 North Sanger, TX 76266 (940) 458-5979	McClain's Longhorn RV, Inc.
Texarkana	Texarkana KOA	500 St. Michael Drive Texarkana, TX 75503 (903) 792-5521	Luxury Lodges of Texas, Inc.
Weatherford	Weatherford/Fort Worth West KOA	2205 Tin Top Road Weatherford, TX 76087 (817) 594-8801	JP Brothers Campgrounds, LLC

<u>Utah</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Beaver	Beaver KOA	1428 Manderfield Road Beaver, UT 84713 (435) 438-2924	J-J BAKD, LC
Brigham City	Brigham City/Perry South KOA	1040 West 3600 South Brigham City, UT 84302 (435) 723-5503	Sites & Wonders, Inc.
Fillmore	Fillmore KOA	410 West 900 South Fillmore, UT 84631 (435) 743-4420	JOS1 RV, LLC
Green River	Green River KOA	235 South 1780 East Green River, UT 84525 (435) 564-8195	Green River RV, LLC
Hurricane	St. George/Hurricane KOA	5800 North Highway 91 Hurricane, UT 84737 (435) 879-2212	MHC St. George, LLC
Manila	Flaming Gorge/Manila KOA	320 West Highway 43 Manila, UT 84046 (435) 784-3184	TF Quarter Circle, LLC
Monument Valley	Monument Valley KOA	Milepost 2, Highway 163 Monument Valley, UT 84536 (435) 485-0661	Monument Valley Camp Park, LLC

Exhibit G
List of Franchisees

<u>Utah</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Mt. Pleasant	Manti-La Sal KOA	2903 S 1700 E Mount Pleasant, UT 84647 (650) 302-4565	Shrayber-ROAM, LLC
Richfield	Richfield KOA	590 West 600 South Richfield, UT 84701 (435) 896-6674	Richfield Camping, LLC
Salt Lake City	Salt Lake City KOA	1400 West North Temple Salt Lake City, UT 84116 (801) 328-0224	J-J BAKD, LC
Springville	Springville/Provo KOA	1550 N 1750 W Springville, UT 84663 (801) 491-0700	Preserve Springville, LLC
Vernal	Vernal/Dinosaurland KOA	930 North Vernal Avenue Vernal, UT 84078 (435) 789-2148	Vernal Camping, LLC
*Virgin	Zion National Park KOA	One Camino Del Rio Virgin UT 84779 (702) 539-8058	Noah & Sydni Investments, LLC

<u>Vermont</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bomoseen	Lake Bomoseen KOA	18 Campground Drive Bomoseen, VT 05732 (802) 273-2061	Lake Bomoseen Campground, Inc.
East Dummerston	Brattleboro North KOA	1238 US-5 (or US Route 5) East Dummerston, VT 05346- 9764 (802) 254-5908	BERTAVENTURE, LLC
White River Junction	Quechee/Pine Valley KOA	3700 Woodstock Road White River Junction, VT 05001 (802) 296-6711	Pine Valley Inc.

<u>Virginia</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Broadway	Harrisonburg/Shenandoah Valley KOA	12480 Mountain Valley Road Broadway, VA 22815 (540) 896-8929	HSV Holiday, LLC
Cape Charles	Cape Charles/Chesapeake Bay KOA	32246 Lankford Highway Cape Charles, VA 23310- 1200 (757) 331-1776	Sunset Beach Investments, LLC
Charlottesville	Charlottesville KOA	3825 Red Hill Road Charlottesville, VA 22903 (434) 296-9881	Virginia Camping Resorts LLC
Doswell	Richmond North/Kings Dominion KOA	10061 Kings Dominion Blvd. Doswell, VA 23047-1915 (804) 876-3500	Millennium Operations, LLC
Emporia	Emporia/I-95 KOA	2940 Sussex Drive Emporia, VA 23847 (434) 634-3115	YB Overnight, LLC
Fancy Gap	Fancy Gap/Blue Ridge Parkway KOA	47 Fox Trail Loop Fancy Gap, VA 24328 (276) 728-7776	Family Fun Memories, Inc.

Exhibit G
List of Franchisees

<u>Virginia</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Fredericksburg	Fredericksburg/Washington DC South KOA	7400 Brookside Lane Fredericksburg, VA 22408 (540) 898-7252	Recreational Adventures Campgrounds, LLC
Monroe	Lynchburg NW/Blue Ridge Parkway KOA	6252 Elon Road Monroe, VA 24574 (434) 299-5228	This Is Living, Inc.
Natural Bridge	Natural Bridge/Lexington KOA	214 Kildeer Lane Natural Bridge, VA 24578 (540) 291-2770	Conger Campgrounds – Natural Bridge, LLC
Wytheville	Wytheville KOA	231 KOA Road Wytheville, VA 24382 (276) 228-2601	Savvas Pakkidis and Barbara Jean Pakkidis Inter-vivos Trust of 2005

<u>Washington</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bay Center	Bay Center/Willapa Bay KOA	457 Bay Center Road Bay Center, WA 98527 (360) 875-6344	Bay Center Campground, Inc.
Burlington	Burlington/Anacortes KOA	6397 North Green Road Burlington, WA 98233 (360) 724-5511	Y. S. RV Resort LLC
Colfax	Boyer Park & Marina/Snake River KOA	1753 Granite Road Colfax WA 99111 (509) 397-3208	MnM Holidays, LLC
Concrete	Concrete/Grandy Creek	7370 Russell Road Concrete, WA 98237 (360) 826-3554	MHC Grandy Creek, L.L.C.
Ellensburg	Ellensburg KOA	32 South Thorp Highway Ellensburg, WA 98926 (509) 925-9319	Ellensburg Camp Resort, LLC
Leavenworth	Leavenworth/Pine Village KOA	11401 Riverbend Drive Leavenworth, WA 98826 (509) 548-7709	Recreational Adventures Campgrounds, LLC
Lynden	Lynden/Bellingham KOA	8717 Line Road Lynden, WA 98264 (360) 354-4772	Martin Family Campgrounds, Inc.
Newport	Newport/Little Diamond Lake KOA	1002 McGowen Road Newport, WA 99156 (509) 447-4813	MHC NAC Inc.
Pasco	Pasco/Tri-Cities KOA	8801 St. Thomas Drive Pasco, WA 99301 (509) 542-1357	Sandy Heights RV Park, LLC
Port Angeles	Olympic Peninsula/Port Angeles KOA	80 O'Brien Road Port Angeles, WA 98362 (360) 457-5916	ADX Properties, LLC
Spokane Valley	Spokane KOA	North 3025 Barker Road Spokane Valley, WA 99027 (509) 924-4722	ROAM Spokane, LLC
Starbuck	Starbuck/Lyons Ferry Marina KOA	102 Lyons Ferry Road Starbuck, WA 99359 (509) 399-8020	KKNFAM, LLC

Exhibit G
List of Franchisees

<u>West Virginia</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
*Berkeley Springs	Berkeley Springs KOA	4624 Cacapon Rd Berkeley Springs, WV 25411 (703) 967-7556	Scenic LLC
Harpers Ferry	Harpers Ferry/Civil War Battlefields KOA	343 Campground Road Harpers Ferry, WV 25425 (304) 535-6895	Recreational Adventures Campgrounds Limited Liability Company
Milton	Huntington/Fox Fire KOA	290 Fox Fire Road Milton, WV 25541 (304) 743-5622	A & A Resort, LLC
*Morgantown	Morgantown/Mylan Park	500 Mylan Park Lane Morgantown WV 26501 (304) 933-2784	Mylan Park Foundation, Inc.
Sutton	Flatwoods KOA	2000 Sutton Lane Sutton, WV 26601 (304) 765-5055	John Skidmore Development, Inc.

<u>Wisconsin</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Alma Center	Hixton/Alma Center KOA	N9657 State Road 95 Alma Center, WI 54611 (715) 964-2508	Fritz & Family Adventures, LLC
Glenbeulah	Fond du Lac East/Kettle Moraine KOA	N5456 Division Road Glenbeulah, WI 53023 (920) 234-0132	Sun Westward Ho RV, LLC
Hayward	Hayward KOA	11544 North US Highway 63 Hayward, WI 54843 (715) 634-2331	Hayward Property Owner, LLC
Milton	Milton KOA	872 E. State Road 59 Milton, WI 53563 (608) 868-4141	Hidden Valley RV Resort, LLC
Oakdale	Oakdale KOA	200 Jay Street Oakdale, WI 54649 (608) 372-5622	Cross Creek, LLC
Wisconsin Dells	Wisconsin Dells KOA	South 235A Stand Rock Road Wisconsin Dells, WI 53965 (608) 254-4177	Wisconsin Campground Holdings, LLC

<u>Wyoming</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bar Nunn	Casper KOA	1101 Prairie Lane Bar Nunn, WY 82601 (307) 577-1664	Casper Parks, LLC
Buffalo	Buffalo KOA	87 US Highway 16 East Buffalo, WY 82834 (307) 684-5423	Cali Boy & Miss Girl Company
Cody	Cody KOA	5561 Greybull Highway Cody, WY 82414 (307) 587-2369	Recreational Adventures Co.
Devils Tower	Devils Tower/Black Hills KOA	60 Highway 110 PO Box 100 Devils Tower, WY 82714 (307) 467-5395	Driskill Holdings, LLC

Exhibit G
List of Franchisees

<u>Wyoming</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Douglas	Douglas KOA	168 Cold Springs Road (Highway 91) Douglas, WY 82633 (307) 358-2164	GV Douglas, LLC
Dubois	Dubois/Wind River KOA	225 Welty Street Dubois, WY 82513 (307) 455-2238	Dubois Property Owner, LLC
Greybull	Greybull KOA	399 North 2 nd Street Greybull, WY 82426 (307) 250-3919	CAMP GREYBULL LLC
Lyman	Lyman KOA	1531 State Highway 413 Lyman, WY 82937 (307) 786-2188	S. Clark & Mary Anderson Clinton Anderson
Rawlins	Rawlins KOA	205 East Highway 71 Rawlins, WY 82301 (307) 328-2021	Lucas Outdoor, Inc.
Sheridan	Sheridan/Big Horn Mountains KOA	63 Decker Road Sheridan, WY 82801 (307) 674-8766	Sheridan Holdings, LLC

Exhibit H
List of Former Franchisees

LIST OF FORMER FRANCHISEES – December 31, 2023

The name, city and state, and current business telephone number of every franchisee who had a franchise agreement terminated, canceled, not renewed or who otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during the most recently completed fiscal year or who has not communicated with us within 10 weeks of the disclosure document issuance date. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the KOA system.

Name	City	State	Telephone Number	Reason
Wheeler Lake Campgrounds, LLC	Hillsboro	Alabama	(571) 330-3449	Ceased Operations
Placerville RV Park, LLC	Placerville	California	(916) 626-0726	Non-Renewal
Starke RV Resort LLC	Starke	Florida	(904) 964-8484	Transfer
Kennie Bowman Family	Forsyth	Georgia	(318) 334-9798	Transfer
Kamping Adventures, LLC	Tifton	Georgia	(304) 380-8069	Transfer
Milford Lake South, LLC	Burley	Idaho	(407) 310-6580	Otherwise left the system
Exciting Adventure, LLC	Knoxville	Illinois	(303) 957-7304	Transfer
Kansas Prime Real Estate, LLC	Goodland	Kansas	(303) 877-7730	Transfer
Gavel Falls Campground, LLC	Shreveport	Louisiana	(318) 990-9919	Termination
H2O Fun, Inc.	Holden	Maine	(207) 735-3288	Transfer
Kuebler, LLC	Buckley	Michigan	(231) 342-3498	Transfer
Drake Enterprises, LLC	Holly	Michigan	(989) 397-8816	Termination
Go Ventures LLC	Roscommon	Michigan	(989) 275-8151	Termination
Harold Knutson & Michelle Moyano	Jackson	Minnesota	(218) 329-5036	Transfer
Shady Lake, LLC	Moss Point	Mississippi	(228) 238-2294	Otherwise left the system
RHC29 Family Camp, LLC	Lebanon	Missouri	(417) 300-9171	Transfer
Lake Life RV Park, LLC	Shell Knob	Missouri	(417) 368-0144	Otherwise left the system
David & Gina Trzebiatowski	Hardin	Montana	(715) 281-1875	Transfer
Carol Linde	West Yellowstone	Montana	(406) 671-4496	Re-Acquired by Franchisor
Yellowstone Rental Properties	West Yellowstone	Montana	(406) 671-4496	Re-Acquired by Franchisor
The Estate of Carol K. Linde	Billings	Montana	(406) 671-4496	Re-Acquired by Franchisor
Deer Springs RV Resort, LLC	Mayhill	New Mexico	(289) 795-3476	Otherwise left the system
SJ Oasis Operations Inc.	Natural Bridge	New York	(352) 359-1690	Transfer
Vellkoa, LLC	Statesville	North Carolina	(704) 873-5560	Transfer
KDMAust, LLC	Sallisaw	Oklahoma	(918) 315-2315	Transfer
Choctaw National of Oklahoma	Durant	Oklahoma	(580) 931-2788	Non-Renewal
Barbara Saulsbury & John Dillon	Bellefonte	Pennsylvania	(814) 769-1313	Transfer
Ballans Holdings Company, LLC	Meadville	Pennsylvania	(814) 720-3343	Termination
RVino – UT, LLC	Uniontown	Pennsylvania	(316) 655-9998	Non-Renewal
Zest, LLC	Hot Springs	South Dakota	(605) 515-2235	Transfer
PK Lodging, LLC	Newport	Tennessee	(423) 623-9004	Transfer
Cotulla Camp Resort, LLC	Cotulla	Texas	(830) 879-4181	Otherwise left the system
K&J Green River Properties, LLC	Green River	Utah	(703) 789-4609	Transfer
B/I Orndoff LLC	Castle Rock	Washington	(360) 747-3282	Termination

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



Authorization for Participation in KOA's Electronic Fund Transfer

Welcome to KOA's Electronic Fund Transfer (EFT) program through KampSight. This is an easy way for you to make payments to KOA. No checks and reports getting lost in the mail! With a few keystrokes in KampSight you can authorize and send royalty payment and information to the KOA Home Office; saving you both the time and frustration of paper transactions.

Once you have completed the authorization form, please mail or fax it to me along with a **copy of a voided check** (this is mandatory to get the account information correct). Please put it to my attention. Don't forget to include your e-mail address so we can let you know when your information has been entered and you can begin using the program.

- Attn: A/R Department
- Phone: 1 (406) 248-7444
- Fax: 1 (406) 255-7403
- Mail: KOA Accounting
PO Box 30558; Billings, MT 59114-0558
- E-Mail: ar@koa.net and swhaley@koa.net

Franchise # _____

Franchise name _____ Franchise # _____

DBA _____

Contact phone number (____) _____ - _____

Week Ending Date to begin authorized withdrawals ____/____/____

BANK INFORMATION:

Name: _____

Address: _____

Phone #: (____) _____

BANK ACCOUNT INFORMATION:

Routing #: _____ (9 digits starting with 0, 1, 2 or 3)

Account #: _____

Signature: _____

Date: ____/____/____

E-Mail: _____



All EFT transactions will be transferred to KOA every Wednesday between the hours of 7:00 and 9:00a.m. MST except on Holidays then payments will be transferred on Thursday.

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the states, 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:

<u>State</u>	<u>Effective Date</u>
California	April 29, 2024
Hawaii	Pending
Illinois	April 29, 2024
Indiana	April 29, 2024
Maryland	Pending
Michigan	April 29, 2024
Minnesota	Pending
New York	April 29, 2024
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	April 29, 2024

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

RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully. If KOA offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York require 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.

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.

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

The franchisor is Kampgrounds of America, Inc., 1205 N. Transtech Way, Billings, Montana 59102. Its telephone number is 406-248-7444.

The name, principal business address, and telephone number of each franchise seller offering the franchise is: _____
_____.

Date of Issuance: April 29, 2024

See **Exhibit E** for our registered agents authorized to receive service of process.

I have received a franchise disclosure document dated April 29, 2024 that included the following:

- Exhibit A-1 Franchise Agreement**
- Exhibit A-2 California Addendum to KOA Franchise Agreement**
- Exhibit A-3 Hawaii Addendum to KOA Franchise Agreement**
- Exhibit A-4 Illinois Addendum to KOA Franchise Agreement**
- Exhibit A-5 Indiana Addendum to KOA Franchise Agreement**
- Exhibit A-6 Maryland Addendum to KOA Franchise Agreement**
- Exhibit A-7 Minnesota Addendum to KOA Franchise Agreement**
- Exhibit A-8 New York Addendum to KOA Franchise Agreement**
- Exhibit A-9 North Dakota Addendum to KOA Franchise Agreement**
- Exhibit A-10 Rhode Island Addendum to KOA Franchise Agreement**
- Exhibit A-11 South Dakota Addendum to KOA Franchise Agreement**
- Exhibit A-12 Virginia Addendum to KOA Franchise Agreement**
- Exhibit A-13 Washington Addendum to KOA Franchise Agreement**
- Exhibit A-14 Wisconsin Addendum to KOA Franchise Agreement**
- Exhibit A-15 Conversion Addendum to Franchise Agreement**
- Exhibit A-16 New Construction Addendum to Franchise Agreement**
- Exhibit B Financial Statements**
- Exhibit C Manual**
- Exhibit D State Administrators**
- Exhibit E Agents for Service of Process**
- Exhibit F State Addenda to Franchise Disclosure Document**
- Exhibit G List of Franchisees**
- Exhibit H List of Former Franchisees**
- Exhibit I Electronic Funds Transfer Authorization Form**

Date Disclosure Document received: _____
(Do not leave blank) Signature of Prospective Franchisee

Date Receipt signed: _____
(Do not leave blank) Print Name

Signature of Prospective Franchisee

Print Name

Please electronically sign and date this Receipt via the electronic signature service we use to deliver to you this franchise disclosure document. You will receive a completed copy of this Receipt once it is signed and dated. Please retain a copy of the signed and dated Receipt for your records.