FRANCHISE DISCLOSURE DOCUMENT

Camp Jellystone, LLC
a Delaware Limited Liability Company
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Southfield, Michigan 48034
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The franchise is for the establishment and operation of camp-resorts under the "Yogi Bear's Jellystone Park Camp-Resort" name, service mark and System for short-term rental to the general public and the sale of related goods and services.

The total investment necessary to begin operation of a Camp Jellystone franchise ranges from $4,5283,000 to $11,278,000 and for conversion of an existing business ranges from $257,000 to $1,648,000. This includes $62,000 to $262,000 that musts be paid to the franchisor or its affiliate.

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

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Lisa Courtney at 422 Wards Corner Road, Southfield, Michigan 48034 and (513) 831-2100. The terms of your contract will govern your franchise relationship. Don't rely on the Disclosure Document alone to understand your contract. Read all of your contract carefully. Show your contract and this Disclosure Document to an advisor, like a lawyer or an accountant.

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

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

Issuance Date: July 7, 2023

How to Use This Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit B.
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 C 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 Yogi Bear's Jellystone Park Camp-Resort 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 Yogi Bear's Jellystone Park Camp-Resort franchisee?	Item 20 or Exhibit B lists current and former franchisees. You can contact them to ask about their experiences.

What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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

Special Risks to Consider About *This* Franchise

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

1. **Dispute Resolution**. The Franchise Agreement requires you to resolve disputes with us by litigation only in Oakland County, Michigan or the federal district court located in Detroit, Michigan. Out of state litigation may force you to accept a less favorable outcome for disputes. It may also cost you more to litigate with us in Ohio than in your own state.

2. **Mandatory Minimum Payments** You must make mandatory minimum royalty payments or advertising contributions regardless of your sales levels. Your inability to make these payments may result in termination of your franchise and loss of your investment.

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

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<u>EXHIBITS</u>

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

The Franchisor

To simplify the language in this Franchise Disclosure Document, " "CJS," "we," "us" or "our" means Camp Jellystone, LLC. the Franchisor. "You" means the person who buys the franchise. If the purchaser of the franchise is a corporation, partnership or other entity, "you" includes the franchisee's owners.

CJS is a Delaware series limited liability company formerly known as Leisure Systems, Inc. ("LSI"). On December 22, 2021, Park River Corporation ("Park River"), a Wisconsin corporation and the parent company to LSI, converted LSI by changing its name to Camp Jellystone, LLC ("CJS"). On December 31, 2021, Sun Jellystone Holding, LLC ("SJH"), a Delaware limited liability company and a wholly-owned subsidiary of Sun Communities Operating Limited Partnership ("SCOLP"), purchased the membership interest of CJS from Park River for the purpose of acquiring the Camp Jellystone franchise system and its licenses, and immediately caused the recapitalization of CJS so that CJS is owned entirely by (i) SCOLP and (ii) Sun Home Services, Inc. ("SHS"), a Michigan corporation and also a wholly-owned subsidiary of SCOLP. Our principal business address is 27777 Franklin Road, Ste. 300, Southfield, Michigan 48034.

CJS does not do business under another name. We do not own or operate any other business of the type being franchised. We are in the business of owning and franchising Camp Jellystone parks.

Our registered agents for service of process are disclosed in Exhibit A.

Our Parents, Predecessors and Affiliates

For purposes of this disclosure document, our parent company is deemed to be Sun Communities, Inc. (SUI"), a publicly held real estate investment trust incorporated in the State of Maryland on July 23, 1993. SUI indirectly controls CJS and its member entities: (i) SCOLP and, (ii) SHS). SUI has numerous other subsidiary entities that own and operate campgrounds throughout the United States, which would be considered our Affiliates along with SCOLP and SHS. As of the date of this disclosure document, we are provided with certain administrative and support functions from SCOLP and may obtain additional products or services from SCOLP or our other Affiliates in the future.

Prior to being acquired by SJH, our Predecessor, LSI, was a wholly owned subsidiary of Park River, which operated an amusement park in Loveland, Ohio. LSI was created in 1985 through a merger with Jellystone Campgrounds, Ltd. with a business address of 14 3rd Avenue, Sturgeon Bay, WI 54235.

LSI's predecessor, Jellystone Campgrounds, Ltd., opened its first Yogi Bear's Jellystone Park Camp-Resort in July 1969. Jellystone Campgrounds, Ltd. granted its first franchise for a

Camp-Resort in March 1970. In August, 1985, Jellystone Campgrounds, Ltd, and LSI merged, after which Camp-Resorts franchises were offered by LSI. All Camp-Resorts open and in operation are referred to in this Franchise Disclosure Document as the “Network,” or “System.” In the past, LSI offered franchisees a proprietary rights program permitting the sale by franchisees of deeded or leased campsites and a proprietary rights program permitting the sale by franchisees of camping memberships. CJS may, but is not required to, offer such programs to you in the future. Except as described herein, neither the Franchisor nor the Predecessor has offered franchises in other lines of business. As of the date of this disclosure document, neither SUI or CJS, nor any of their affiliate entities, offers franchises in any line of business other than through CJS.

Description of Franchise

CJS has a license from Hanna-Barbera Productions, Inc. (“Licensor” or “Hanna-Barbera”) to use the name, character, symbol, design, likeness and visual representation of YOGI BEAR and related trademarks and service marks owned by Hanna-Barbera (the “Marks”) in providing camping services.

CJS is the owner of a system (the “System”) for the construction and operation of campgrounds using the Marks known as “Yogi Bear’s Jellystone Park Camp-Resorts” (the “Camp-Resorts”) that provide camping sites for short-term rental to the general public and related goods and services. The elements of the System are the Marks, distinctive and readily recognized designs, theming elements and formats for the operation of campgrounds and certain standards, methods, specifications and procedures required by CJS.

The Franchise Offered

We offer the right to establish and operate a Camp-Resort under the terms of our single unit Franchise Agreement at a location that we have approved in a defined territory. Our franchises will operate under trademarks, service marks, logos, trade dress and other elements identifying our franchise system, some of which are described in Item 13 of this Franchise Disclosure Document (the “Franchise Marks” or “Marks”) and in accordance with the systems that we specify for operating a Camp-Resort under our System. The distinguishing characteristics of the System include the Franchise Marks, trade dress elements of the business, certain materials used in the operation of the business, supplier and distribution arrangements, training, operational procedures, promotional techniques and materials, signs, park layout, and manuals covering business practices and policies. Your Camp-Resort franchise may be referred to in this Franchise Disclosure Document as the “Franchise Business.”

Market and Competition

CJS does not currently own or operate Camp Resorts, but part of our long-term business plan is acquisition and operation of Camp-Resorts in strategic locations in the United States. CJS may purchase existing franchises or unaffiliated properties. The purchased locations may compete with other locations in certain markets, however, all protected territories will be honored. CJS also sells its franchisees merchandise inventory, certain items of equipment and certain supplies.

Persons desiring to rent camping sites and/or camping facilities with full amenities near major metropolitan areas or heavily traveled interstate highways in the vicinity of popular tourist or vacation attractions are the primary market for the goods and services to be sold by you. This market, which is a developed market, is the market for "destination camping" goods and services.

You will have to compete with many publicly and privately owned campgrounds providing comparable services and facilities. Due to government funding, many publicly owned campgrounds offer camping sites at prices lower than those that can be offered by Yogi Bear's Jellystone Park Camp-Resorts. You will also face competition from campgrounds in the "overnight camping" market segment. Campgrounds in the "overnight camping" market segment typically are not located near popular tourist or vacation attractions.

Industry Specific Laws

The operation of a Camp-Resort will be subject to all federal, state and local laws, ordinances and regulations pertaining to the operation of businesses in general. You should be aware that there may be other general laws that apply to your Camp-Resort's operation, and you should make further inquiries to find out about these regulations as part of your decision-making process. For example, laws and regulations related to boarding, lodging and food service establishments may apply, as well as those that apply to business generally, such as the Americans With Disabilities Act, Federal Wage and Hour Laws and the Occupational Safety and Health Act.

You must identify, investigate, satisfy and comply with all laws, ordinances and/or regulations applicable to your franchise including employment, workers' compensation, insurance, corporate, tax, public health and similar laws and regulations, because they vary from place to place, can change over time and may affect the operation of your franchise. You should independently research and review the legal requirements of the camping services industry with your own attorney before you sign any binding documents or make any investments. The operation of a Camp-Resort has, like most businesses, been impacted by the COVID-19 pandemic (the "Pandemic"). State and local requirements relating to the Pandemic have resulted in various restrictions and adjustments to processes and procedures, some of which may be required by federal or state law, including, but not limited to, enhanced cleaning procedures of rental facilities, capacity reductions in certain areas of the Camp-Resort and social distancing adjustments to various activities and amenities. The Pandemic is constantly changing but is being closely monitored by CJS and franchisees to ensure compliance with all applicable state and local requirements.

ITEM 2. BUSINESS EXPERIENCE

President: Robert Schutter

Mr. Schutter served as President, Chief Operating Officer and a Director of LSI in Loveland, Ohio since July 1994. He will continue to serve as President with CJS in our Loveland, Ohio office. His duties will be to oversee and manage the day to day operations of the Company.

Chief Operating Officer: Bruce Thelen

Mr. Thelen joined our Company as Chief Operating Officer in September, 2022, working from the Southfield, Michigan office of our parent, SUI. From January 2020 to the present he has served as Executive Vice President, Operations and Sales of SUI. From January 2018 to January 2020, he was engaged as Senior Vice President of Sun Home Services, a division of Sun Communities. Prior to joining the Sun organization, Mr. Thelen was employed from January 2017 to January 2018 as Vice President of Sales and Marketing, Champion Home Builders, located in Troy, Michigan.

Executive Vice President: Jon P. Burek

Mr. Burek is currently Executive Vice President of CJS in Loveland, Ohio. He assumed this position with LSI in February 2020. Prior to that, from May 2018 to February,2020, he held the role of Vice President of Operations for Mike's Carwash, a 25- location chain in the Midwest. Before 2018, he worked for the aviation company Executive Jet Management for more than 17 years holding various positions including Vice President of Operations and Senior Vice President of Sales and Charter Services.

Director of Learning and Development: Marley B. Behnke

Ms. Behnke assumed her current role as Director of Learning and Development for our predecessor LSI in May, 2018. From 2005 to May 2018 she served as an owner-operator for the Jellystone Park in Caledonia, WI, and continues to have an ownership stake in that park. She has acquired an ownership interest in the Jellystone Park in Grayling, Michigan on November 1, 2022.. Mrs. Behnke's duties include conducting the CARE CAMP conferences, Spring Meetings and Symposiums.

Director of Operations: Lisa D. Courtney

Ms. Courtney assumed her current position with CJS in January 2023. Prior thereto she served as Franchise Sales Director with our predecessor LSI from May 2019 to December 2022. Prior to May 2019, she spent 10 years at the Jellystone Park in Nashville, TN holding various titles including General Manager. Ms. Courtney's duties include onboarding new park locations, assisting in negotiating franchise agreements and assisting with CAMP, CARE and Symposium conferences.

Vice-President of RV Operations; Operating Partner and Owner Representative: Jackie Maguire

Ms. Maguire joined Sun Communities, Inc. ("Sun") in April 2013. Since March 2023 she has served as our Vice-President of RV Operations where she is responsible for corporate oversight of Camp Jellystone and works closely with our President, Rob Schutter. From November 2020, to March 2023, she served as Director of RV Strategy where she was responsible for overseeing the onsite execution of the company rebrand to Sun Outdoors and developing an operations playbook addressing over 200 touch points to ensure a consistent brand experience across 140+ locations for both guests and team members. From January 2018 to November, 2020 Ms. Maguire served as Divisional Vice President, leading a division of 4 Regions consisting of 38 properties and 1,000 team members across the United States.

ITEM 3. LITIGATION

Pending Litigation:

AMY NEELEY and DAVID NEELEY, individually and on behalf of J.N.; MADELINE JONES and PHILIP JONES individually and on behalf of their minor child, M.J.; RUTH BRAUD and BRANDON BRAUD, individually and on behalf of their minor child, A.B.; HEATHER WILKEY and AUSTIN WILKEY individually and on behalf of their minor child, A.W.; BLAKELY JORDAN and SCOTT JORDAN, individually and on behalf of their minor children, BA.J. and BO.J.

v.

GREAT ESCAPES PELAHATCHIE, LP d/b/a JELLYSTONE PARK YOGI ON THE LAKE PELAHATCHIE; GREAT ESCAPES PELAHATCHIE MANAGEMENT, L.P.; THE JENKINS ORGANIZATION, INC.; TJO 10X10 ANAGEMENT, L.P. and JOHN DOES 1-10

Civil Action No. 3:21cv786-DPJ-FKB U.S. District Court for the Southern District of Mississippi (Northern Division).

On November 22, 2021 Plaintiffs filed this action against a franchisee of CJS, Great Escapes Pelahatchie, LP ("Great Escapes"), alleging that the swimming pool and splashpad water facilities at the Camp Jellystone Park operated by Great Escapes were contaminated with e-coli, causing physical illness. CJS was named as a defendant simply because it is the Franchisor. The matter is currently in discovery. After it is completed CJS intends to file a Motion for Summary Disposition to be dismissed from the litigation as it did not own or control any park operations of Great Escapes and had no knowledge of the events that occurred.

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

ITEM 4. BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

ITEM 5. INITIAL FEES

The Initial Franchise Fee is $15,000. The Initial Franchise Fee is payable in full when you sign the Franchise Agreement. The Initial Franchise Fee is fully earned. If you timely select a location for a proposed Camp-Resort site but such site is rejected by CJS, we will refund 75% of the Initial Franchise Fee; otherwise, it is non-refundable. The Initial Franchise Fee is generally uniform as to all franchisees currently purchasing the franchise, but may be waived or reduced by us, in our discretion, for franchisees who already have a franchise to operate a Camp-Resort and military veterans. The decision to waive or reduce the fee will be determined in our discretion.

You are required purchase certain themed elements and initial inventory, which includes (i) 1 standard CJS approved site marker for each identifiable campsite; (ii) other themed elements that CJS may require; and (iii) other miscellaneous equipment, operating supplies and inventory that CJS may require (the "Themed Elements and Initial Inventory"). The amount of Themed Elements and Initial Inventory you are required to purchase is primarily determined based upon the size of your developed campground. The cost of all required items ranges from approximately $4,000 to $25,000, as determined by CJS based on your Camp-Resort. If your business opens in or before July in any calendar year, payment for the Themed Elements and Initial Inventory will be due 50% in the month of July in the year your order is placed and the remaining 50% due in the month of August in the year your order is placed. If your business opens after July in any calendar year, payment for the Themed Elements and Initial Inventory will be due 50% in July, and 50% in August of the following calendar year. No interest charges are applied to purchase of the Themed Elements and Initial Inventory, regardless of the year in which you are required to pay. These purchases are non-refundable.

CJS will provide to you, free of charge, and you are required to use in the operation of your Camp-Resort: (i) 1 or more standard Yogi Bear fiberglass statue(s); (ii) 1 or more standard or themed park entrance sign(s) valued up to $2,500; (iii) a Yogi Bear, Boo Boo Bear and Cindy Bear family costumes.. Any costs associated with 1 or more standard or themed park entrance sign(s) in excess of $2,500 will be your responsibility. CJS will create a maintenance schedule for the provided costumes and will assume all costs with respect to such maintenance.

You are responsible for the additional costs of installing, erecting and displaying these items on your Camp-Resort.

ITEM 6. OTHER FEES

A. <u>Conversion Parks</u>

<u>Type of Fee</u>	<u>Amount</u>	<u>Due Date</u>	<u>Remarks</u>
Royalty and Service Fee1	6% of Gross Revenue over "Base Business Exclusion" OR, at Franchisee's option 4.0% of Gross Revenue without a "Base Business Exclusion"	Payable monthly	Gross revenues include all sales, rentals or services performed at or by the Camp-Resort not specifically excluded in the Franchise Agreement. If you choose the 6% royalty option, you must commit to an annual minimum payment for both Royalties and the Marketing, Advertising and Promotion Fee ("Minimum Payment") pursuant to the Minimum Payment Schedule (as defined below). If your gross revenues do not equal the applicable required annual Minimum Payment, you will be charged for the

1 All fees are imposed by and payable to CJS. All fees are non-refundable.

Type of Fee	Amount	Due Date	Remarks
			shortfall (See Note 2). The "Base Business Exclusion" is an amount equal to the amount of the site night rental revenues for your campground for the operating year before the execution of the Franchise Agreement. The Base Business Exclusion only applies to conversion franchisees. The Minimum Payment Schedule is as follows: First Year of Franchise Agreement: No Minimum; Second Year of Franchise Agreement: $2,500 of Minimum Payable ($500 on or before July 1; $1,000 on or before August 1; $1,000 on or before September 1); Third Year of Franchise Agreement: $3,000 of Minimum Payable ($1,000 on or about July 1; $1,000 on or before August 1; $1,000 on or before September 1); Fourth Year of Franchise Agreement: $3,500 of Minimum Payable ($1,000 on or before July 1; $1,000 on or before August 1; $1,500 on or before September 1); and remaining years of the Franchise Agreement: $4,000 of Minimum Payable ($1,000 on or before July 1; $1,500 on or before August 1; $1,500 on or before September 1).
Marketing, Advertising and Promotion Fee[1]	1.0% of Gross Revenues[2]	Payable semi-monthly	This fee is not reduced by the Base Business Exclusion and shall be payable in the same manner as the royalty and service fee is payable.[3] CJS is not obligated to

2 You must either pay the Royalty and Service Fee of 6% of Gross Revenue or the Minimum Payment pursuant to the Minimum Payment Schedule in the event that your gross revenues do not equal the applicable Minimum payment. The balance of any unpaid Minimum Payment due will be billed by December 31 of the year for which payments were to be made. This payment is in addition to the 4% of gross revenues you must spend to advertise and market your franchise that is not payable to us, but we will credit you for the 1% of gross revenues you pay to us for our marketing, advertising and promotion fee.

3 The rewards program marketing fee will be applied by CJS, in its sole discretion, to defray direct and indirect costs incurred in marketing, promoting and advertising of the program, and to reimburse you with respect to certain reward certificate redemptions at your Camp-Resort. CJS undertakes and has no obligation to ensure that expenditure of the rewards program marketing fee affecting any geographic area is proportional or equivalent to the rewards program marketing fee paid by the Jellystone Park Camp-Resort operating within that geographic area or that any Jellystone Park Camp-Resort will benefit directly or in proportion to its payment of rewards program marketing fees from CJS's application of the rewards program marketing fee.

Type of Fee	Amount	Due Date	Remarks
			ensure that expenditures of the marketing, advertising and promotional fees affecting any geographic area are proportional or equivalent to the marketing, advertising and promotional fees paid by Camp-Resorts operating in that geographic area.[4] You may obtain an accounting of the Marketing, Advertising and Promotion Fee fund by making a request therefore to CJS.[5]
Rewards Program Marketing, Fee[1]	0.5% of Gross Revenues[6]	Payable monthly	This fee is not reduced by the Base Business Exclusion and shall be payable in the same manner as the royalty and service fee is payable.[7]
System-Wide Reservation Program Fee	The then current per campsite reservation fee charged by our reservation system vendor	Payable monthly to reservation system vendor	The proceeds from the System-Wide Reservation Program Fee are used to maintain the system-wide reservation system allowing customers to make a reservation at the Camp-Resort.
Audit[1]	Cost of audit	On demand	Payable only if you fail to pay royalties or keep complete books and records or if audit shows underpayment of at least 2% in royalty or other fees.
Transfer[1]	$5,000	Before consummat ion of transfer of	Certain transfers do not require payment of transfer fee.[8]

4 There is no assurance that your Camp-Resort will benefit directly or in proportion to your payments of marketing, advertising and promotional fees from CJS's expenditures of the marketing, advertising and promotional fees.

5 This accounting will be furnished not later than 45 days after the date it is requested.

6 You must either pay the Rewards Program Marketing Fee or the Minimum payment pursuant to the Minimum Payment Schedule in the event that your gross revenues do not equal the applicable Minimum payment.

7 The rewards program marketing fee will be applied by CJS, in its sole discretion, to defray direct and indirect costs incurred in marketing, promoting and advertising of the program, and to reimburse you with respect to certain reward certificate redemptions at your Camp-Resort. CJS undertakes and has no obligation to ensure that expenditure of the rewards program marketing fee affecting any geographic area is proportional or equivalent to the rewards program marketing fee paid by the Jellystone Park Camp-Resort operating within that geographic area or that any Jellystone Park Camp-Resort will benefit directly or in proportion to its payment of rewards program marketing fees from CJS's application of the rewards program marketing fee.

8 See Item 17 for a discussion of the transfer fee and transfer transactions that do not involve payment of a transfer fee.

Type of Fee	Amount	Due Date	Remarks
		Camp-Resort	
Additional Training[1]	$250 per day	30 days after billing	CJS provides initial training for 2 persons without charge. Additional training or training of additional persons requested by you will be provided at the quoted daily rate.
Delinquent Account Charges[1]	Greater of 18% per annum or maximum legal rate	Accrues when fees are not paid when due	
Electronic Funds Transfer	N/A	N/A	You are required to permit CJS electronic access to an account maintained by you to provide for prompt payment of fees at any time after you have failed to pay fees when due and that failure has continued for ten (10) days. CJS will also accept EFT/ACH payments.
Liquidated Damages/Damages For Loss of Bargain	The monthly average Royalty and Service fee and Marketing, Advertising and Promotion Fee for the preceding 12 months multiplied by the number of months remaining in the term of the Franchise Agreement with interest of 5%.	Within 15 days of termination of the Franchise Agreement, unless terminated due to default by CJS.	You must pay us liquidated damages if the Franchise Agreement is terminated before the end of the term, except for termination by you for cause. The damages for our loss of bargain will be the present value of the royalty fees that you would have paid to us for the balance of the term of the Franchise Agreement if the Franchise Agreement had not been terminated. If the Camp-Resort has not been opened, liquidated damages shall be limited to any initial franchise fee paid, initial costs due to CJS for the Themed Elements and Initial Inventory.
Renewal Fee	$2500	Upon signing new Franchise Agreement	
Noncompliance Fee	$500 first event; $1,000 each time thereafter	As incurred	We may impose this fee for violation of the Franchise Agreement or Brands Standard manual in addition to claim for default.

Some franchisees who entered the Network prior to August 15, 1989 may pay fees or payments that are lesser in amount or that are calculated on the basis of criteria that differ from those described above or may not be required to pay certain fees.

B. New Build Franchisees

Type of Fee	Amount	Due Date	Remarks
Royalty and Service Fee	4.0% of Gross Revenue	Payable monthly	Gross revenues include all sales, rentals or services performed at or by the Camp-Resort not specifically excluded in the Franchise Agreement.
Marketing, Advertising and Promotion Fee[1]	1.0% of Gross Revenues[9]	Payable semi-monthly	This fee shall be payable in the same manner as the royalty and service fee is payable.[10] CJS is not obligated to ensure that expenditures of the marketing, advertising and promotional fees affecting any geographic area are proportional or equivalent to the marketing, advertising and promotional fees paid by Camp-Resorts operating in that geographic area.[11] You may obtain an accounting of the Marketing, Advertising and Promotion Fee fund by making a request therefore to CJS.[12]

9 You must either pay the Marketing, Advertising and Promotion Fee or the Minimum payment pursuant to the Minimum Payment Schedule in the event that your gross revenues do not equal the applicable Minimum payment. Any Minimum Payment due will be billed by December 31 of the year for which payments were to be made. This payment is in addition to the 4% of gross revenues you must spend to advertise and market your franchise that is not payable to us, but we will credit you for the 1% of gross revenues you pay to us for our marketing, advertising and promotion fee.

10 The rewards program marketing fee will be applied by CJS, in its sole discretion, to defray direct and indirect costs incurred in marketing, promoting and advertising of the program, and to reimburse you with respect to certain reward certificate redemptions at your Camp-Resort. CJS undertakes and has no obligation to ensure that expenditure of the rewards program marketing fee affecting any geographic area is proportional or equivalent to the rewards program marketing fee paid by the Jellystone Park Camp-Resort operating within that geographic area or that any Jellystone Park Camp-Resort will benefit directly or in proportion to its payment of rewards program marketing fees from CJS's application of the rewards program marketing fee.

11 There is no assurance that your Camp-Resort will benefit directly or in proportion to your payments of marketing, advertising and promotional fees from CJS's expenditures of the marketing, advertising and promotional fees.

12 This accounting will be furnished not later than 45 days after the date it is requested.

Type of Fee	Amount	Due Date	Remarks
Rewards Program Marketing, Fee[1]	0.5% of Gross Revenues[13]	Payable monthly	This fee shall be payable in the same manner as the royalty and service fee is payable.[14]
System-Wide Reservation Program Fee	The then current per campsite reservation fee charged by our reservation system vendor	Payable monthly to reservation system vendor	The proceeds from the System-Wide Reservation Program Fee are used to maintain the system-wide reservation system allowing customers to make a reservation at the Camp-Resort.
Audit[1]	Cost of audit	On demand	Payable only if you fail to pay royalties or keep complete books and records or if audit shows underpayment of at least 2% in royalty or other fees.
Transfer[1]	$5,000	Before consummation of transfer of Camp-Resort	Certain transfers do not require payment of transfer fee.[15]
Additional Training[1]	$250 per day	30 days after billing	CJS provides initial training for 2 persons without charge. Additional training or training of additional persons requested by you will be provided at the quoted daily rate.
Delinquent Account Charges[1]	Greater of 18% per annum or maximum legal rate	Accrues when fees are not paid when due	

13 You must either pay the Rewards Program Marketing Fee or the Minimum payment pursuant to the Minimum Payment Schedule in the event that your gross revenues do not equal the applicable Minimum payment.

14 The rewards program marketing fee will be applied by CJS, in its sole discretion, to defray direct and indirect costs incurred in marketing, promoting and advertising of the program, and to reimburse you with respect to certain reward certificate redemptions at your Camp-Resort. CJS undertakes and has no obligation to ensure that expenditure of the rewards program marketing fee affecting any geographic area is proportional or equivalent to the rewards program marketing fee paid by the Jellystone Park Camp-Resort operating within that geographic area or that any Jellystone Park Camp-Resort will benefit directly or in proportion to its payment of rewards program marketing fees from CJS's application of the rewards program marketing fee.

15 See Item 17 for a discussion of the transfer fee and transfer transactions that do not involve payment of a transfer fee.

Type of Fee	Amount	Due Date	Remarks
Electronic Funds Transfer	N/A	N/A	You are required to permit CJS electronic access to an account maintained by you to provide for prompt payment of fees at any time after you have failed to pay fees when due and that failure has continued for ten (10) days. CJS will also accept EFT/ACH payments.
Liquidated Damages/Damages For Loss of Bargain	The monthly average Royalty and Service fee and Marketing, Advertising and Promotion Fee for the preceding 12 months multiplied by the number of months remaining in the term of the Franchise Agreement with interest of 5%.	Within 15 days of termination of the Franchise Agreement, unless terminated due to default by CJS.	You must pay us liquidated damages if the Franchise Agreement is terminated before the end of the term, except for termination by you for cause. The damages for our loss of bargain will be the present value of the royalty fees that you would have paid to us for the balance of the term of the Franchise Agreement if the Franchise Agreement had not been terminated. If the Camp-Resort has not been opened, liquidated damages shall be limited to any initial franchise fee paid, initial costs due to CJS for the Themed Elements and Initial Inventory.
Renewal Fee	$2500	Upon signing new Franchise Agreement	
Noncompliance Fee	$500 first event; $1,000 each time thereafter	As incurred	We may impose this fee for violation of the Franchise Agreement or Brands Standard manual in addition to claim for default.

Item 7. ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT
NEEDED FOR CONVERTING A
TYPICAL 125 SITE CAMPGROUND
YOU ALREADY OWN (Note 1)

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
Initial Franchise Fee	$15,000	As Incurred	At time of execution of Franchise Agreement	Us
Campground	(already owned by you)	-------	-------	-------
Utilities (Notes 2 & 3)	$0-125,000	As Incurred	Before opening as incurred	Contractor
Buildings (Notes 2, 4 & 5)	$0-1,000,000	As Incurred	Before opening as incurred	Contractor
Recreational Facilities, Signs, Fixtures and Miscellaneous Equipment (Notes 2, 4 & 6)	$75,000 - 250,000	As Incurred	Before opening as incurred	CJS and Suppliers
Themed Elements and Initial Inventory (Note 7)	$30,000-75,000	As Incurred	As Incurred	CJS and Suppliers
Training (Note 10)	$0	-------	-------	-------
Insurance (Note 8)	$44,000 - 70,000	As Incurred	As Incurred	Insurer
Additional Funds (6 months) (Note 9)	$80,000 - 100,000	As Incurred	As Incurred	Suppliers, Employees
Minimum Aggregate Royalty and Service Fee and Marketing, Advertising and	$0 in first year: $2,500 in 2nd year of Franchise Term; $3,000 in 3rd	Installments	By December 31 of the year to which payment is owing	CJS

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
Initial Franchise Fee	$15,000	As Incurred	At time of execution of Franchise Agreement	Us
Promotion Fee and System-Wide Reservation Program Fee	year; $3,500 in 4th year; $4,000 in fifth year; no minimum thereafter			

TOTAL $257,000 - $1,648,000 (Range) (Note 11)

NOTES:

1. The estimates in this table are based upon a Camp-Resort with 100 campsites. Typical Camp-Resorts vary in number of developed campsites from approximately 100 campsites to more than 500 campsites. The Franchise Agreement provides that your Camp-Resort must have no fewer than a minimum number (negotiated between CJS and you and included in your Franchise Agreement) of "Qualifying Campsites," that is, campsites graded level and improved for parking of campers and recreational vehicles, with water and electrical hookups available and sanitary facilities reasonably accessible. Subject to this minimum number of Qualifying Campsites and CJS's approval, you are free to develop any number of additional campsites. The number of campsites to be developed will affect not only your variable costs of developing the campsites, but also the costs of developing other required improvements. CJS requires (as stated in the Franchise Agreement) that certain minimum improvements and recreational facilities be constructed. Each of these improvements and facilities are required by CJS to be planned and constructed to meet the anticipated number of people who will use the facilities. The number of campsites you plan will directly affect the size and number of these improvements and facilities and costs.

2. Generally the costs of constructing the required buildings and recreational facilities, and to a lesser extent utilities, on the site of an existing campground will depend on the extent to which the campground has been developed. If you own a highly developed campground, you can anticipate that the initial costs for utilities, buildings and facilities will fall within the lower end of the range of cost estimates provided for those categories of expenditures.

3. Utilities consist of electrical and water hook-ups for camper and recreational vehicles, sanitary facilities, campground lighting and the like. The costs of installing a full complement of utilities may be minimal if you own a fully

developed campground. On the other hand, these costs can be significant if you must install utilities in a less developed campground.

4. The Franchise Agreement provides that the Camp-Resort must be built, converted, completed and maintained according to the standards and specifications provided or approved by CJS and must conform with CJS's then current standards and specifications for Yogi Bear's Jellystone Park Camp-Resorts, and must have the following:

<u>Required*</u> -- 100 Campsites Highway Sign(s) Main Entrance Sign(s) Ranger Station (Registration/ Retail Sales Area) Yogi Bear Statue 20' x 50' Swimming Area/Pool(s) Modern Restroom Facilities Movie Theater Yogi Bear Cartoons Yogi Bear Merchandise	Laundry Facilities Recreation Pavilion Children's Playground Theme Signs Yogi Bear, Boo Boo Bear and Cindy Bear Character Costume Approved Costume Care Facility Buildings, etc. Painted to System Specifications Recreation and Special Events Programming Four (4) full service Cabin style rentals which shall consist of a cabin with restroom accommodations and a kitchenette.
<u>Suggested*</u> -- Additional Recreational Equipment & Facilities Commercial Miniature Golf Course Bear's Den	Ranger Smith Character Costumes Snack Bar Facility Sprayground water attraction Game Room Gem Mining Sluice

*Note: Exact specifications, codes, timing, dimensions, costs, may vary by park. The timing for completion of some required conversions can take up to one year.

-- In all cases, your Camp-Resort will be required to have accomplished all required facility improvements within 15 months from the date of your Franchise Agreement. The average time that elapses between execution of a Franchise Agreement and opening of a Camp-Resort is six (6) months.

5. For conversion of an existing campground, the costs of constructing the various buildings required under the Franchise Agreement will vary according to the nature of the pre-existing structures. If your existing campground includes all of the required structures, you will incur minimal building costs. If it is necessary for you to construct only a main lodge building (Ranger Station), the building costs will range from $180,000 to $300,000. Estimated building costs for an existing campground with none of the required structures range between $500,000 and $1,000,000.

6. Similarly, the cost of recreational facilities, signs, fixtures and equipment will vary considerably depending upon what facilities are present at the existing campground. Converting a fully developed campground may involve only the installation of signs, mylars, etc. and minor construction and decorating which may cost as little as $50,000. On the other hand, the costs for developing a complete set of recreational facilities will generally range from $180,000 to $200,000. The costs for adding certain required facilities, for example, a swimming pool or a recreational pavilion, will fall between the above extremes.

7. Themed Elements consists of camp-site markers and other themed elements that CJS may require. Initial Inventory typically consists of groceries and other food products, gift and souvenir items and operating maintenance supplies. For new Franchisees, payment for Themed Elements and Initial Inventory ordered from CJS prior to the opening of your business is due 50% in the July following your order and 50% in the August following your order.

8. You must obtain and at all times keep in force throughout the term of your Franchise Agreement insurance as described in the Franchise Agreement. This insurance coverage is primary. The estimated cost of obtaining the required $2.0 million primary liability insurance for your Camp-Resort will be between $44,000 and $70,000 annually for a typical 100 to 200 site Camp-Resort. Generally, this insurance is based upon a percentage of your gross revenues (approximately between 3.75% and 6.0% currently), but the cost can be substantially more than the above estimates. The types and amounts of insurance required are set forth in Item 11 of this disclosure document. You should obtain competent professional advice on this matter.

9. While completion of conversion activity can take up to one (1) year, the average time that elapses between execution of a Franchise Agreement and commencement of operations at a Camp-Resort is six (6) months. It has been the experience of our predecessor, LSI, that, depending on the size of the Camp-Resort and the level of business activity at the Camp-Resort, franchisees will require between $80,000 and $100,000 for use as working capital in the operation of their Camp-Resort. This estimate is based on our predecessor LSI's experience and with reference to a sampling of park development projects and conversions. Working capital is used to purchase uniforms and other non-inventory related items and to pay employee wages. The amounts are for recommended working capital necessary to complete the business cycle during periods of low operational income due to seasonality of the business and/or the timeframe required to ready the Camp-Resort for operation. CJS imposes no restrictions on your withdrawal of working capital at your Camp-Resort. However, your ability to withdraw, and the timing of any such withdrawal of, working capital depends on the results of operation of your Camp-Resort. CJS estimates that the average time that elapses between the time a Camp-Resort commences operations and the time an operator is able to withdraw working capital is eighteen (18) to twenty four (24) months.

10. CJS does not charge for the Certification and Management Program and pays for approved travel and lodging expenses for you or your manager. Any additional training beyond the initial Certification and Management Program is solely your responsibility.

11. Your total investment will vary substantially depending upon the site and location of your Camp-Resort, the number of campsites to be developed, the laws and regulations (including building codes and zoning regulations, health and safety laws and laws regulating the sale of campground memberships or lots) applicable to your Camp-Resort.

Due to a wide variance in franchisee expenditures, the foregoing figures can only be regarded as estimates. You should obtain your own estimates of costs from engineers, contractors and other qualified professionals.

The items listed above, other than the Minimum Aggregate Royalty & Service Fee and Marketing, Advertising and Promotion Fee (both of which are non-refundable) and Signs and Fixtures and Inventory purchased directly from CJS (which CJS will purchase from the franchisee at fair market value), may or may not be refundable, depending on the terms the franchisee negotiates with the supplier/vendor of the goods or services in question. Other than the deferral of charges for Themed Elements and Initial Inventory discussed in note 7, we do not finance any fees.

YOUR ESTIMATED INITIAL INVESTMENT NEEDED
IF YOU DEVELOP A NEW
TYPICAL 125 SITE JELLYSTONE PARK (Note 1)

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
Campground:				
Initial Franchise Fee	$15,000	As Incurred	At time of signing Franchise Agreement	Us
Acquisition of Existing Camp Ground (Note 2); or	$4,500,000 – 11,250,000 (Note 4)	As Incurred	At Closing, before opening	Seller
Undeveloped Land, Preparation & Improvements (Notes 3 & 5)	$400,000 – 3,000,000	As Incurred	At Closing, before opening	Seller
Utilities (Notes 3 & 5)	$500,000 - 950,000	As Incurred	Before opening as incurred	Seller

Buildings (Notes 3, 6 & 7)	$1,000,000 – 2,000,000	As Incurred	Before opening as incurred	Contractor
Recreational Facilities, (Notes 6 & 8) Signs, Fixtures and Miscellaneous Equipment	$75,000 - 250,000	As Incurred	Before opening as ordered	CJS, and Suppliers
Themed Elements and Initial Inventory (Note 9)	$30,000 - 75,000	As Incurred	As Incurred	CJS, and Suppliers
Training (note (10)	$0	------	------	------
Insurance (Note 11)	$44,000 - 70,000	As Ordered	As Ordered	Insurer
Additional Funds (3 months) (Note 12)	$80,000 - 100,000	As Incurred	As Incurred	Suppliers, Employees
Minimum Aggregate Royalty and Marketing, Advertising and Promotion Fee and System-Wide Reservation Program Fee	$13,000	Installments	$2,500 in 2nd year of Franchise term; $3,000 in 3rd year; $3,500 in 4th year; $4,000 in the fifth year; no minimum thereafter.	CJS

TOTAL: $4,682,000 - $11,426,000 (Range) (Note 12)

NOTES:

1. The estimates in this table are based upon a Camp-Resort with 100 campsites. Typical Camp-Resorts vary in number of developed campsites from approximately 100 campsites to more than 500 campsites. The Franchise Agreement provides that your Camp-Resort must have no fewer than a minimum number (negotiated between CJS and you and included in your Franchise Agreement) of "Qualifying Campsites," that is, campsites graded level and improved for parking of campers and recreational vehicles, with water and electrical hookups available and sanitary facilities reasonably accessible. Subject to this minimum number of Qualifying Campsites and CJS's approval, you are free to develop any number of additional campsites. The number of campsites to be developed will affect not only your variable costs of developing the campsites but also the costs of developing other required improvements. CJS requires (as stated in the Franchise Agreement) that certain minimum improvements and recreational facilities be constructed. Each of these improvements and facilities are required by

CJS to be planned and constructed to meet the anticipated number of people who will use the facilities. The number of campsites you plan will directly affect the size and number of these improvements and facilities and costs.

2. Existing campgrounds generally meeting CJS's standards range in cost from approximately $4,500,000 to $11,250,000. The purchase price varies considerably depending upon local real property markets, the size of the campground, its proximity to highways, vacation areas or population concentrations, the number of developed campsites and the degree to which the campground as been developed.

3. Generally the costs of constructing the required building and recreational facilities, and to a lesser extent utilities, on the site of an existing campground will vary inversely with the purchase price of the campground you acquire. In other words, if you acquire a campground selling in the higher end of the above-noted price range, you can anticipate that the initial costs for utilities, buildings and facilities will fall within the lower end of the range cost estimates provided for those categories of expenditures.

4. If you choose to acquire undeveloped land and construct a new campground, it is estimated that a minimum of 20 acres will be required for the development of a Camp-Resort meeting CJS's requirements. The probable location of a site will be a rural area in reasonable proximity to major highways, vacation areas or population concentrations. Land costs for suitable Camp-Resort property may vary from approximately $20,000 to $150,000 per acre or more. Land costs will vary due to local real property markets and the desirability of the costs will vary due to local real property markets and the desirability of the site. Preparation and improvements costs relate to the construction of graded and improved campsites suitable for the parking of campers and recreational vehicles.

5. Utilities consist of electrical and water hook-ups for campers and recreational vehicles, sanitary facilities, campground lighting and the like. The costs of installing a full complement of the utilities may be minimal if you acquire an existing campground. On the other hand, these costs can be substantial if you construct a Camp-Resort on undeveloped land.

6. The Franchise Agreement provides that the Camp-Resort must be built, converted, completed and maintained according to the standards and specifications provided or approved by CJS and must conform with CJS's then current standards and specifications for Yogi Bear's Jellystone Park Camp- Resorts, and must have the following:

Required* --	Laundry Facilities
	Recreation Pavilion
100 Campsites	Children's Playground
Highway Sign(s)	Theme Signs
Main Entrance Sign(s)	

Ranger Station (Registration/ Retail Sales Area) Yogi Bear Statue 20' x 50' Swimming Area/Pool(s) Modern Restroom Facilities Movie Theater Yogi Bear Cartoons Yogi Bear Merchandise	Yogi Bear, boo Boo Bear and Cindy Bear Character Costumes Approved Costume Care Facility Buildings, etc. Painted to System Specifications Recreation and Special Events Programming Four (4) full service Cabin style rentals which shall consist of a cabin with restroom accommodations and a kitchenette
<u>Suggested* --</u> Additional Recreational Equipment & Facilities Miniature Golf Course Jumping Pillow Bear's Den	Ranger Smith Character Costumes Snack Bar Facility Sprayground water attraction Game Room Gem Mining Sluice

*Note: Exact specifications, codes, timing, dimensions, costs, may vary by park. The timing for completion of some required conversions can take up to one year. — In all cases, your Camp-Resort will be required to have accomplished all required facility improvements within 15 months from the date of your Franchise Agreement. The average time that elapses between execution of a Franchise Agreement and opening of a Camp-Resort is six (6) months.

7. For conversion of an existing campground, the cost of constructing the various buildings required under the Franchise Agreement will vary according to the nature of the pre-existing structures. If your existing campground includes all of the required structures, you will incur minimal building costs. If it is necessary for the franchisee to construct only a main lodge building (Ranger Station), the building costs will range from $180,000 to $300,000. Estimated building costs for an undeveloped campground range between $240,000 and $500,000.

8. Similarly, the cost of recreational facilities, signs, fixtures and equipment will vary considerably depending upon whether an existing or new campground is developed. Converting a fully-developed campground may involve only the installation of signs, mylars, etc. and minor construction and decorating which may cost as little as $50,000. On the other hand, these costs for developing a new campground will generally range from $250,000 to $500,000. The costs for adding certain required facilities, for example, a swimming pool or a recreational pavilion, will fall between the above extremes.

9. Themed Elements consists of camp-site markers and other themed elements that CJS may require. Initial Inventory typically consists of groceries and other food products, gift and souvenir items and operating maintenance supplies. Payment for Themed Elements and Initial Inventory ordered from CJS prior to the opening of

your business is due 50% in the July following your order and 50% in the August following your order.

10. CJS does not charge for the Certification and Management Program and pays for approved travel and lodging expenses for you or your manager. Any additional training beyond the Certification and Management Program is solely your responsibility.

11. You must obtain and at all times keep in force throughout the term of the Franchise Agreement insurance as described in the Franchise Agreement. This insurance coverage is primary. The estimated cost of obtaining the required $2.0 million primary liability insurance for your Camp-Resort will be between $44,000 and $70,000 annually for a typical 100 to 200 site Camp-Resort. Generally, this insurance is based upon a percentage of your gross revenues (between 3.75% and 6.0%), but the costs can be substantially more than the estimates above. You should obtain competent professional advice on this matter.

12. While completion of conversion activity can take up to one (1) year, the average time that elapses between execution of a Franchise Agreement and commencement of operations at a Camp-Resort is six (6) months. It has been our predecessor LSI's experience that, depending on the size of the Camp-Resort, franchisees will require between $80,000 and $100,000 for use as working capital in the operation of their Camp-Resort. This estimate is based on our predecessor LSI's experience and with reference to a sampling of park development projects and conversions. Working capital is used to purchase uniforms and other non-inventory related items and to pay employee wages. The amounts are for recommended working capital necessary to complete the business cycle during periods of low operational income due to seasonality of the business and/or the timeframe required to ready the Camp-Resort for operation. CJS imposes no restrictions on your withdrawal of working capital at your Camp-Resort. However, your ability to withdraw, and the timing of any such withdrawal of, working capital depends on the results of operation of your Camp-Resort. CJS estimates that the average time that elapses between the time a Camp-Resort commences operations and the time an operator is able to withdraw working capital is eighteen (18) to twenty four (24) months.

13. Your total investment will vary substantially depending upon the site and location of your Camp-Resort, the number of campsites to be developed, the laws and regulations (including building codes and zoning regulations, health and safety laws and laws regulating the sale of campground memberships or lots) applicable to your Camp-Resort and, most importantly, on whether you presently own or are acquiring an existing campground and are converting it to a Camp-Resort or developing a new Camp-Resort and, in the latter case, whether you must purchase land for your Camp-Resort or already own a suitable parcel for your Camp-Resort.

Due to a wide variance in franchisee expenditures, the foregoing figures can only be regarded as estimates. You should obtain your own estimates of costs from engineers, contractors and other qualified professionals.

The items listed above, other than the Minimum Aggregate Royalty & Service Fee and Marketing, Advertising and Promotion Fee (both of which are non-refundable) and Signs and Fixtures and Inventory purchased directly from CJS (which CJS will purchase from the franchisee at fair market value), may or may not be refundable, depending on the terms the franchisee negotiates with the supplier/vendor of the goods or services in question. Other than the deferral of charges for Themed Elements and Initial Inventory discussed in note 7, we do not finance any fees.

ITEM 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Obligations to Purchase or Lease from the Franchisor or its Designated Suppliers

CJS's right to use the Marks comes from a license agreement with the Licensor. Use of the Marks on products not authorized for sale by CJS or the Licensor at your Camp-Resort will constitute an infringement of the respective rights of CJS and Licensor in the Marks and will result in substantial injury to CJS. Accordingly, you must purchase products bearing the Marks only from CJS or suppliers approved by CJS or the Licensor. If you desire to purchase any item or product bearing any Mark from a manufacturer or supplier other than CJS or a supplier approved by CJS or the Licensor, you must notify CJS in advance, providing information concerning the manufacturer or supplier and the product or item as reasonably requested by CJS. CJS may grant or deny you permission to purchase and sell such product at your Camp-Resort in its sole discretion, and the grant of permission will be expressly contingent on the manufacturer's obtaining full right and license to use the Marks from the Licensor and the manufacturer's or source's agreement to the terms and conditions for the use of the Marks and for the sale of the products to you established by the Licensor or CJS. CJS will notify you of whether CJS grants or denies permission to purchase from a manufacturer or supplier other than CJS or a supplier approved by CJS within 30 days of your request.

CJS will provide to you, free of charge, and you are required to use in the operation of your Camp-Resort: (i) 1 or more standard Yogi Bear fiberglass statue(s); (ii) 1 or more standard or themed park entrance sign(s) valued at up to $2,500; (iii) one (1) each of Yogi Bear, Cindy Bear and Boo Boo Bear costume(s), and (iv) other themed elements that CJS may from time to time deem appropriate (collectively, the "Themed Elements"). Costs associated with 1 or more standard or themed park entrance sign(s) in excess of $2,500 will be your responsibility. CJS will create a maintenance schedule for the provided costumes and will assume all costs with respect to such maintenance.

You are required to purchase from CJS (i) other themed elements that CJS may require; and (ii) other miscellaneous equipment, operating supplies and inventory that CJS may require. The cost of all required items ranges from approximately $3,000 to $48,000, as determined by CJS based on your Camp-Resort. This cost includes shipping costs but not installation. You are responsible for installing, erecting and displaying these items on your Camp-Resort. CJS does not provide written specifications for the erection or installation of these items. In addition to CJS providing these items directly to you, CJS has approved suppliers from whom you may purchase additional signage, theme elements or supplies which utilize the Marks.

We will provide a list of Approved Suppliers to you in memos, bulletins, emails or manuals. This list may be amended from time to time at our discretion. Our criteria for approving suppliers are made available to you upon request (and may be set forth in various bulletins, memos and emails). Our specifications and standards with respect to product and supply purchases will be available through bulletins, memos and emails.

Our designation of a manufacturer, supplier or distributor does not create any express or implied promise, guaranty or warranty by us as to the products or services of the manufacturer, supplier or distributor and we will not have any liability to you for any claims, damages or losses suffered by you as a result of or arising from the products or services provided by the manufacturer, supplier or distributor or the acts or omissions of the manufacturer, supplier or distributor.

We may negotiate purchase arrangements with some of our Approved Suppliers for the benefit of our franchisees in order to take advantage of group purchasing power.

Items, including identification signs, statues and any other franchise identifying items, inventory or souvenir items, and other items containing or using any trademark, trade name, logo, sign or symbol owned or used by CJS for its Network of franchised Camp-Resorts, are available only from CJS, from suppliers approved by CJS or the Licensor, or from licensees of CJS or licensees of the Licensor.

There are no approved suppliers in which any of our officers owns an interest. Also, other than as described below with respect to our parent company, SUI, no affiliate of CJS derives any revenue from the products you are required to purchase or lease.

Insurance

You must maintain a $2.0 million liability insurance policy (which policy will provide primary coverage and which must name CJS, Sun Communities and its directors and officers, Hanna-Barbera Productions, Inc. and Great American Broadcasting Company, a Delaware corporation, c/o Warner Bros. Consumer Products, a division of Warner Brothers/Discovery, and any other parties designated by CJS as additional insureds), with respect to your Camp-Resort and its operations and in the event you choose to add umbrella/excess coverage the above listed entities must be co-insureds as well. This policy must provide primary coverage. You must also maintain a $1.0 million automobile liability policy and a $1.0 million umbrella liability policy. CJS does not require you to utilize a designated insurance carrier or broker in obtaining this insurance coverage but does require the insurance carrier maintain an AM Best rating of “A” or better.

Revenue or Other Benefits to Franchisor or Affiliates

CJS will give you access to any centralized purchasing program for suppliers or other items developed by CJS. Although CJS does not currently have a centralized purchasing program in effect, nor is CJS aware of any purchasing or distribution cooperatives organized for the benefit of its franchisees, SUI may create or enter into centralized purchasing programs for the benefit of its affiliated entities. In such event, franchisees of CJS may be offered the opportunity, at their option, to participate in supplier membership programs with vendors of SUI, to purchase products or services at negotiated costs or rates. SUI may then derive revenue from such vendor based on purchases by CJS franchisees, the amount or percentage of which would be negotiated by SUI with such vendor. CJS does from time to time negotiate prices with suppliers for the benefit of franchisees. CJS derives revenues and a profit on all items described above in the form of an administrative mark-up from the sale of these items sold directly by CJS to franchisees or in the form of fees (in the form of an 10% royalty) from other approved suppliers providing these items to franchisees. In the year ended December 31, 2022, CJS received $900,905 from the sale of goods and products that are required to be purchased from CJS's suppliers by franchisees, or 6.9%of CJS's total revenues of $13,079,127.

<u>Percentage of Purchases</u>

Purchases of the items described above would constitute a small percentage of your total initial investment (*i.e.*, the proportion of all required purchases by you to all total purchases by you of goods and services in establishing and operating of the Camp-Resort will likely be less than five percent (5%), unless all of your initial costs are at the low end of the ranges specified on Table A (Item 7)). The magnitude of required purchases of inventory souvenir items in relation to your total purchases in the operation of the Camp-Resort will depend upon the type and quantity of inventory souvenir items purchased as well as the type and quantity of other goods and services you purchase in the operation of the franchised business. Due to the wide variance in franchisees' expenditures, it is not possible to specify a generally applicable percentage representing the magnitude of the aforementioned required purchases in relation to all your purchases of goods and services.

<u>Cooperatives; Material Benefits to Franchisees</u>

We do not at this time have any formal purchasing or distribution cooperatives. As described above SUI may enter into purchasing agreement with certain vendors to supply products or services to our franchisees at negotiated prices. We do not provide material benefits to our franchisees based on a franchisee's purchases from designated sources.

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	Article V of the Franchise Agreement	Item 7
b. Pre-opening purchases /leases	Articles IV and V of the Franchise Agreement	Items 7, 8 & 11

Obligation	*Section in Agreement*	*Disclosure Document Item*
c. Site development and other pre-opening requirements	Articles IV and V of the Franchise Agreement	Item 7
d. Initial and ongoing training	Articles IV and V of the Franchise Agreement	Items 6, 7 & 15
e. Opening	Articles III and IV of the Franchise Agreement	Item 7
f. Fees	Articles VI and IX of the Franchise Agreement	Items 5, 6 & 7
g. Compliance with standards and policies/Operating Manual	Articles I, II, IV and V of the Franchise Agreement	Items 13 & 14
h. Trademarks and proprietary information	Articles I, II, IV and IX of the Franchise Agreement	Items 13 & 14
i. Restrictions on products/ services offered	Articles I, IV, V and XI of the Franchise Agreement	Items 8, 13, 14 & 16
j. Warranty and customer service requirements	Articles IV and V of the Franchise Agreement	Item 14
k. Territorial development and sales quotas	Articles I and IV of the Franchise Agreement	Item 12
l. Ongoing product/service purchases	Articles I, IV and V of the Franchise Agreement	Items 6, 7, 8 & 16
m. Maintenance, appearance and remodeling requirements	Articles I, III, IV and V of the Franchise Agreement	Items 7 & 17
n. Insurance	Article X of the Franchise Agreement	Item 7
o. Advertising	Articles I, IV and V of the Franchise Agreement	Items 6, 7 & 11
p. Indemnification	Article VIII of the Franchise Agreement	Item 6
q. Owner's participation/ management/staffing	Articles IV and V of the Franchise Agreement	Item 15
r. Records/reports	Articles IV, VI and VII of the Franchise Agreement	Item 6
s. Inspections/audits	Articles IV, V, VII and XI of the Franchise Agreement	Items 6 & 11
t. Transfer	Articles IX and XIII of the Franchise Agreement	Items 6 & 17
u. Renewal	Article III of the Franchise Agreement	Item 17

Obligation	*Section in Agreement*	*Disclosure Document Item*
v. Post-termination obligations	Articles I, II, IV, XI and XIII of the Franchise Agreement	Item 17
w. Non-competition covenants	Article IV of the Franchise Agreement	Item 17
x. Dispute resolution	Article XIII of the Franchise Agreement	Item 17

ITEM 10. FINANCING

CJS does not offer direct or indirect financing. CJS does not guarantee your note, lease or obligation. At our discretion, we may allow you to pay 50% of the initial franchise fee upon execution of the Franchise Agreement and 50% by September 30. We do not require a promissory note or other financing documents to be executed and we do not charge interest.

ITEM 11. FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, CJS is not required to provide you with any assistance:

Before you open your business, CJS will provide or perform the following supervision and services:

(1) Site Approval, Construction, and Remodeling [Article V, p. 12 of the Franchise Agreement]

(2) Statue, Signs, Costume, and Site Markers [Article V, p. 14, and Article IV p. 11 of the Franchise Agreement]

(3) Start-Up Supplies; Opening Inventory [Article V, p. 14 and Article IV, p. 12 of the Franchise Agreement]

(4) Training [Article V, p. 12 of the Franchise Agreement]

(5) Retail Set-Up for 2 days (Art. V(j) of the Franchise Agreement)

During the operation of the franchise business, CJS will provide or perform the following supervision, assistance and services:

(1) Promotion [Article V, p. 13 of the Franchise Agreement]

(2) Camp-Resort Directory [Article V, p. 13 of the Franchise Agreement]

(3) Brand Standards Manual [Article V, p. 13 of the Franchise Agreement]

(4) Guidance and Assistance [Article V, p. 14 of the Franchise Agreement]

(5) Additional Training [Article V, p. 12 of the Franchise Agreement]

(6) Advertising [Article IV, p. 10of the Franchise Agreement]

(7) Rewards Marketing Program [Article VI, p. 16 of the Franchise Agreement]

A rewards program marketing fee of one-half percent (0.5%) of each franchisee's Gross Revenues (which shall not be reduced by the Base Business Exclusion) shall be payable in the same manner as the royalty and service fee is payable. The rewards program marketing fee will be applied by CJS, in its sole discretion, to defray direct and indirect costs incurred in marketing, promoting and advertising of the program, and to reimburse franchisees with respect to certain reward certificate redemptions at the franchisee's Camp Resort. CJS undertakes and has no obligation to ensure that expenditure of the rewards program marketing fee affecting any geographic area is proportional or equivalent to the rewards program marketing fee paid by the Jellystone Park Camp-Resort operating within that geographic area or that any Jellystone Park Camp-Resort will benefit directly or in proportion to its payment of rewards program marketing fees from CJS's application of the rewards program marketing fee.

(1) System-Wide Reservation Program [Article IV, p. 12 of the Franchise Agreement]

CJS is developing a System-Wide Reservation Program that will allow customers to make a campsite reservation at any Camp-Resort. All franchisees must pay a monthly fee for the System-Wide Reservation Program to CJS, or its designee, that shall be stated in the Brands Standards Manual that may be amended from time to time upon notice. This fee will be used to maintain the System-Wide Reservation Program. Once Franchisor deems software acceptable for use system-wide ("Notice"), and in accordance with a reasonable onboarding schedule as determined by Franchisor, Franchisee will within a reasonable amount of time after Notice by Franchisor, convert to the system, and Franchisee agrees to promptly execute a Franchisor-approved license agreement for use of the software. Franchisee will be responsible for per booking costs and fees associated with its use.

Site Selection and Approval

Your Franchise Agreement requires your Camp-Resort to be located at a specific location approved in advance by CJS. Site selection and approval depends upon many factors including access to a primary traffic route, proximity to major cities or attractions, suitability of land, availability of necessary utility hook-ups, relative location of other competing campgrounds and similar factors. The approval of any site or existing campground by CJS is not a representation or warranty that your use of that site for a Camp-Resort will result in profit or gain to you. Nor is site approval by CJS a representation or warranty that the site may be developed into a Camp-Resort in compliance with applicable laws and regulations or as to the environmental condition of the soil and groundwater at the site. You bear sole responsibility for site selection and development and for compliance with applicable laws and regulations, including environmental, zoning and land use laws and regulations. If you, within one (1) year after signing a Franchise Agreement, fail to present a site location approved by CJS, the payment for the Themed Element and Initial

Inventory may be forfeited, the Franchise Agreement will be terminated and neither you nor CJS will have any further obligations under the Franchise Agreement. CJS must approve any construction, remodeling or decorating of your Camp-Resort prior to the operation opening of your Camp-Resort and may make site approval dependent upon your proper construction, remodeling or decorating of the Camp-Resort.

CJS generally does not own a premises and lease such premises to franchisees.

Time of Opening

The average time that elapses between execution of a Franchise Agreement and opening of a Camp-Resort is six (6) months for conversion parks and thirty (30) months for newly constructed Camp-Resorts. Generally, the most significant factor impacting this timing is the time required to construct any improvements to the Camp-Resort necessary to comply with the requirements of the Franchise Agreement and the Brand Standards Manual

Training

Before you open CJS will provide you or the individual who will assume primary general management responsibility for the daily operation of your Camp-Resort ("general operator") with training and instruction in the operation of a Camp-Resort both on site at your Camp-Resort and at CJS's Certification and Management Program ("C.A.M.P."). The initial C.A.M.P. training session, typically scheduled in January, February or March of each year, lasts for between 3 and 5 days. The C.A.M.P. training program for new franchisees and for each new Camp-Resort manager is mandatory and must be attended at the next regularly scheduled session.

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Franchisor/Franchisee Relationship/Getting Yogized	1	0	CJS's Southfield, MI headquarters or a designated campground
Daily Operating Procedures & Managing a Jellystone Park	2.5	0	CJS's Southfield, MI headquarters or a designated campground
Customer Care & Communications	1.5	0	CJS's Southfield, MI headquarters or a designated campground
Park Assessment Process	1.5	0	CJS's Southfield, MI headquarters or a designated campground
Park Assessment Activity	3	0	CJS's Southfield, MI headquarters or a designated campground
People Development	2	0	CJS's Southfield, MI headquarters or a designated campground

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Pricing Strategies when Determining Camp-Site Rates	1.5	0	CJS's Southfield, MI headquarters or a designated campground
Club Yogi Rewards	1.5	0	CJS's Southfield, MI headquarters or a designated campground
Marketing Strategy	1.5	0	CJS's Southfield, MI headquarters or a designated campground
Warner Bros. Policies	1.5	0	CJS's Southfield, MI headquarters or a designated campground
Recreation	2	0	CJS's Southfield, MI headquarters or a designated campground
Camp Store Merchandising	2.5	0	CJS's Southfield, MI headquarters or a designated campground
Gift Card Program	1	0	CJS's Southfield, MI headquarters or a designated campground
Writing Customer Focused Policies	1	0	CJS's Southfield, MI headquarters or a designated campground
Costume Care and Usage	2	0	CJS's Southfield, MI headquarters or a designated campground
Importance of Running an Exceptional Recreational Program	2	0	CJS's Southfield, MI headquarters or a designated campground
Recreation Activity	2.5	0	CJS's Southfield, MI headquarters or a designated campground
Importance of Maintenance & Cleaning Procedures	2	0	CJS's Southfield, MI headquarters or a designated campground
Interview Process & Staff Retention	2	0	CJS's Southfield, MI headquarters or a designated campground
On-the-Job Training	0	20+	Your Camp-Resort
Total Hours	34	20+	

The training is usually held in the January, February or March following the execution of your Franchise Agreement. CJS does not charge for this training or service and pays approved travel and lodging expenses for C.A.M.P. for you or your manager. Except for on-the-job training, all training occurs at CJS's Loveland, Ohio headquarters or a designated campground The need for on-the-job training will be jointly determined and agreed upon between you and CJS. On-the-job training occurs at your Camp-Resort.

All instructional materials used at C.A.M.P. are included in the Brand Standards Manual, with the exception of an annual Customer Satisfaction Survey used in the Marketing portion of C.A.M.P., a video presentation used in the Guest Service portion of C.A.M.P. and the costumes used in the Costume Care and Usage portion of C.A.M.P. A copy of the table of contents of the Brand Standards Manual is attached as Exhibit E.

The instructors at C.A.M.P. - - currently Robert Schutter Jr., Jon Burek, Lauri Hart, Dan Wolford, Marley Behnke, Lisa Courtney, Renata Evans, Trent Hershenson, Alex Reed, Chelsey Schreiber, DezaRae Schreiber and Marcy Jordan serve as our training instructors. All of the primary C.A.M.P. instructors have more than a decade of experience in the System and/or in their area of functional expertise. Mrs. Evans has been employed with CJS since 2015 as its Vice President of Retail and earned her Bachelor of Science Degree in Marketing from Wright State University. Mr. Hershenson has been employed with CJS since June of 2018 as its Vice President of Marketing and earned his Bachelor of Arts Degree from the University of Miami (FL) and his Master of Business Admiration from the University of Southern California. Mr. Reed has been employed by CJS since 2018 and graduated from Xavier University with a Bachelor of Arts Degree in Electronic Media Communications. Mrs. Hart has been employed by CJS since 2011 and earned her Bachelor of Business Administration in marketing and management from the University of Cincinnati. Ms. Wolford has been employed with CJS since July, 2022 as the company's Franchise Operations Manager. and received her Bachelor of Professional Studies in Business Administration from Cazenovia College. Ms. Beers has been employed with CJS since February 2023 as the company's Franchise Operations Manager and earned her Bachelor of Arts in Communication – Public Relations from Virginia Tech. Ms. Jordan joined CJS in July 2018 and received her Bachelors' degree in Public Relations from Northern Kentucky University. You must complete to CJS's reasonable satisfaction the required training before the Camp-Resort joins the System. The party that must attend C.A.M.P. is the individual who will control the day-to-day operations of the Camp-Resort. You may have other representatives attend C.A.M.P. but they are not required to do so.

In addition, all franchisees must send at least one general operator to attend one or more general training sessions administered by CJS annually. These general training sessions are generally held in the first and fourth quarters of the calendar year. The franchisee is responsible for the costs incurred in attending such general training sessions, including travel and living expenses.

Advertising and Marketing

CJS provides advertising and promotional services and other assistance to you and other members of the System primarily using funds provided by franchisee payments of the Marketing, Advertising and Promotion Fee ("Franchisee-Provided Funds"). All franchisees, including Camp-Resorts owned by CJS and its affiliates, must contribute the amounts described in Item 6, under the heading "Marketing, Advertising and Promotion Fee". All Franchisee-Provided Funds must be spent on advertising, promotion and marketing of goods and services, and provision of administrative services provided to members of the System as outlined in the chart below.. Franchisee-Provided Funds are held by CJS as part of its general assets and are not segregated. CJS supplements the Franchisee-Provided Funds with additional corporate resources in providing advertising and promotional services and assistance to System members. You are also required to spend 4% of gross revenues for the marketing and advertising of your franchise; 3% which is for local advertising and 1% that you pay to us for the Marketing, Advertising and Promotion Fee.

Franchisee-Provided Funds are not audited. CJS provides to franchisees, through the Franchisee Advisory Council[16], an annual accounting of the Franchisee-Provided Funds and their expenditure. However, CJS is not obligated to ensure that expenditures of Franchisee-Provided Funds affecting any geographic area are proportional or equivalent to such fees paid by Camp-Resorts operating in that geographic area. Also, there is no assurance that your Camp-Resort will benefit directly or in proportion to your payments of Marketing, Advertising and Promotional Fees from CJS's expenditures in advertising and other promotional activities. No portion of these funds is spent to solicit new franchise sales. In the year ended December 31, 2022, CJS utilized collected and utilized the Franchisee-Provided Funds as follows:

2022 ADVERTISING REVENUES COLLECTED		$2,201467
EXPENSE	**PERCENTAGE**	**ALLOCATION**
SALARIES	15.0%	329,277
TRAVEL & BUSINESS	0.7%	16,434
TRAVEL & BUSINESS- MEALS	0.1%	2,683
WAREHOUSE	0.2%	4,538
FREIGHT	0.9%	20,387
CONTRACT SERVICES	0.0%	-
MARKETING	38.1%	839,631
INTERNET	41.6%	916,083
COSTUME EXPENSES/STATUE EXPENSE	0.0%	-
PROMOTIONS	13.5%	297,589
ADVERTISEMENTS - PRINT	10.8%	237,773
ADVERTISING	0.4%	9,286
ADVERTISEMENTS - PRODUCTION	0.0%	141
FRANCHISEE SEMINAR	4.8%	106,233
MISCELLANEOUS EXPENSES		-
FOREIGN EXCHANGE-ADVERTISING	0.5%	11,118
FINANCE CHARGES		-
TOTAL EXPENSES		2,791,172
ADVERTISING FUNDS CARRIED OVER FROM PRIOR YEAR		1,453,871
NET ADVERTISING FUNDS REMAINING		864,166

16 Members of the Franchisee Advisory Council are elected by you and your franchisee peers.

CJS's primary marketing objective is to increase consumer awareness of Yogi Bear's Jellystone Camp-Resorts through various media outlets. CJS's secondary marketing objective is to provide franchisees with tools and information to improve their own marketing efforts.

Materials provided by CJS to all franchisees include video and audio commercial tapes, artwork, layout services and miscellaneous point-of-sale items. Such items are provided to you at no cost.

You are not required to participate in a local or regional advertising cooperative.

Franchisees are permitted to use Internet websites for promotional purposes. However, if you choose to have an Internet address utilizing any of the Marks for your Camp-Resort, you must receive prior authorization and assignment of that Internet address from the Licensor. CJS will use its reasonable best efforts to facilitate the authorization and assignment process.

You may develop advertising materials for your own use, at your own cost. CJS must approve the advertising materials in advance and in writing.

CJS occasionally provides for placement of advertising on behalf of the entire System, including franchisees. CJS may use print, electronic, video and radio broadcasts on a local, national or regional level. Some of this placement is done on a regional basis. However, most placement is done on a national basis using print, electronic and other non-broadcast media. In the past, CJS has used an outside advertising agency to create and place advertising; however, most advertising is placed by CJS's in-house marketing department. Franchisee-Provided Funds are used to promote the services and goods provided to the public by franchisees and are not used to sell additional franchises.

Through our Camp-Resort Directory, which we will periodically issue to you, other franchisees and CJS a directory of System Camp-Resorts. You will be listed in a directory if you are not in breach of the Franchise Agreement and if you are current in the payment of all amounts due CJS. Each Camp-Resort in good standing as described above will be listed in each edition of the directory beginning with the edition next published following opening of the Camp-Resort.

Brand Standards Manual

CJS will make available to you during the term of your franchise one copy of Yogi Bear's Jellystone Park Camp-Resorts Brand Standards Manual (the "Brand Standards Manual"). The Brand Standards Manual is divided in two (2) separate documents including the Brand Standards Manual and the Resource Manual. The table of contents of the Brand Standards Manual and the Resource Manual are attached as Exhibit E and consists of 105 pages. You may obtain the Brand Standards Manual by obtaining from CJS an access code that will enable you to download a copy of the Brand Standards Manual from CJS's website. A copy of the table of contents of the Brand Standards Manual accompanies this Disclosure Document. The Brand Standards Manual, which has been copyrighted by CJS, contains mandatory standards and specifications; information for performance of camping services; advertising standards; standards for maintenance of the Camp-Resort; information on the permitted use of the Yogi Bear name, Mark and likeness; information concerning all aspects of the System required from time to time by CJS for Yogi Bear's Jellystone

Park Camp-Resorts; and information concerning your other obligations under the Franchise Agreement and in the operation of your Camp-Resort. The Manual must remain confidential and is our proprietary property. CJS may modify the Brand Standards Manual and your obligations to reflect changes in the System provided these additions or modifications will not alter your fundamental status and rights under the Franchise Agreement. You must use the most current version of the Brand Standards Manual by downloading the current copy off the internet after receiving notice of changes from CJS. If a dispute arises concerning the contents of the Brand Standards Manual, the master copies maintained by CJS at its principal office will be controlling. You must retain possession of your Brand Standards Manual at all times and may not, at any time, copy any part of the Brand Standards Manual (whether downloaded off the internet or in CD format). Prospective franchisees may view the Brand Standards Manual prior to entering into a Franchise Agreement if the prospective franchisee signs a written agreement not to copy, or disclose the contents of, the Brand Standards Manual to others or to use the substance of the Brand Standards Manual in competition with CJS. Informal guidance such as emails or oral advice is not considered to be part of the Brand Standards Manual.

ITEM 12. TERRITORY

You are granted an designated territory within which CJS will not establish either a company-owned or a franchised Camp-Resort. This designated territory will be outlined along the highway or highways and other access roads to be the primary access routes to the entrance to your Camp-Resort. Franchisees are typically granted a distance of 25 miles from the front entrance of their Camp-Resort along the primary access routes. If, in CJS's judgment after analyzing traffic count, the number of your available campsites, other available campsites within an hour's driving time and other market factors, additional protected distance is appropriate, a different territory may be mutually agreed upon. Before the execution of the Franchise Agreement, a map and written description of your designated territory will be provided to you. In case of discrepancies between the map and the written description, the written description will control.

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. The designation of your territory applies only to the establishment of one (1) Camp-Resort. You do not receive the right to acquire additional franchises within your area. There is no exclusive right to the use of the Marks in any other fashion and there is no exclusive right to sell or distribute items bearing the Marks, whether or not those items may also be available for distribution at your Camp-Resort. You are not prohibited or restricted from advertising, soliciting business or otherwise promoting your Camp-Resort outside of your designated territory and may do so within the territory of another Camp-Resort, provided you do not use a facility with a permanent or semi-permanent (seasonal) physical presence in the designated territory of another franchisee. This includes soliciting business using the internet, catalogs and telemarketing. Other franchisees may advertise, solicit business or otherwise promote their Camp-Resorts within your designated territory provided they do not use a facility or site with a permanent or semi-permanent (seasonal) physical presence in your designated territory. Also, CJS retains the right in its sole discretion, subject only to your rights, to operate through CJS-owned outlets, franchise the operation of, or otherwise grant rights to operate Camp-Resorts at locations outside your designated territory or to operate through CJS-owned outlets other campgrounds and resorts under any names or marks not utilizing the YOGI BEAR name and logo for any locations, including locations in your designated territory, as CJS, in its sole discretion, deems appropriate.

In addition, SUI currently owns, operates and may acquire campgrounds and other similar parks under different tradenames and marks than those that are licensed to you, which parks may be located within your designated territory.

There is no minimum sales quota, however declining revenues or failure of an assessment may trigger a modification of the designated territory. It should also be noted that you will be responsible for the minimum Royalty and Service Fee, despite the fact that there is not a minimum sales quota. CJS will not modify your designated territory during the term of your Franchise Agreement without your written permission or without cause. The designated territory will terminate upon termination of your Franchise Agreement. Upon renewal of your Franchise Agreement, continuation of your designated territory will be based upon your satisfactory compliance with all of the CJS's requirements relating to renewal. The territory may be adjusted on renewal at the option of CJS on a case-by-case basis based upon changes in population and other demographic conditions. You and CJS must enter into a separate Franchise Agreement, and CJS must approve the site as suitable for a Camp-Resort, before you relocate your Camp-Resort or before you establish additional Camp-Resorts.

Franchisee Options; Additional Franchises

You will not have any options, rights of first refusal or similar rights to acquire additional franchises within any specified territory or any contiguous territories. We may allow you to acquire additional franchises if you meet our qualifications in place at that time for acquiring a franchise and ownership of multiple locations. These qualifications may include standards of character, business experience, financial strength, credit standing, health, reputation, business ability, experience, availability of management personnel, etc.

ITEM 13. TRADEMARKS

CJS, as licensee of Hanna Barbera Productions, Inc., a Delaware corporation ("Licensor"), grants you the limited, revocable right to operate a Camp-Resort under the name "Yogi Bear's Jellystone Park Camp-Resort." You may also use our current or future trademarks, whether owned or licensed, to operate your Camp-Resort provided that you comply with any usage guidelines that CJS established. By trademarks or "Marks" CJS means trade names, trademarks, service marks and logos needed to identify your Camp-Resort and specifically designated by CJS.

You must use the Marks as sole trade identifications of your Camp-Resort, and must also identify yourself as the independent owner of your Camp-Resort in the manner required by CJS. You must not use any Marks as part of your corporate or trade name or with any prefix, suffix or other modifying words, terms, designs, or symbols (other than logos and additional trade and service marks licensed to you under the Franchise Agreement) or in any modified form, nor may you use any Mark in the manufacture or sale of products or the performance of any service not expressly authorized in writing by CJS. You must prominently display the Marks at your Camp-Resort on literature, rental and lease agreements, invoices and other forms designated, including advertising and marketing materials. All Marks shall be displayed and used in the manner established by CJS. You must agree to give notices of trade and service mark registrations as CJS requires and to obtain such fictitious or assumed name registrations as may be required under applicable law.

If you choose to have an Internet address utilizing any of the Marks for your Camp-Resort, you must receive prior authorization and assignment of that Internet address from Licensor. CJS will use its reasonable best efforts to facilitate the authorization and the assignment process.

CJS holds a license from Licensor to construct and operate, and to grant franchises to others to construct and operate campgrounds that utilize the likeness and visual representation of the cartoon character "YOGI BEAR" and various other cartoons characters associated with "YOGI BEAR". Under this perpetual license, which may be terminated in the event CJS does not either maintain fifty (50) franchise locations or pay the Licensor $50,000 in annual royalties, CJS pays Licensor a portion of its royalty income, but not less than $50,000 annually, for use of the Marks. Franchisees are licensed to use the Marks for your business. The following service marks have been registered on the Principal Register of the United States Patent and Trademark Office:

1. "YOGI BEAR HEAD DEVICE DESIGN"

   Service Mark, Int. Classes 35, 41 & 42
   Reg. No. 1270196
   Reg. Date: March 13, 1984
   Renewal Date: March 13, 2012.

2. "YOGI BEAR'S JELLYSTONE PARK CAMP-RESORT & DESIGN"

   Service Mark, Int. Classes 35, 39, 41 & 42
   Reg. No. 1288110
   Reg. Date: July 31, 1984
   Renewal Date: August 1, 2014

3. "WHERE YOU CAMP WITH FRIENDS!" (owned by CJS)

   Service Mark, Int. Classes 41 & 42
   Reg. No. 1847045
   Reg. Date: July 26, 1994
   Renewal Date: February 11, 2014

4. "CLUB YOGI"

   Service Mark, Int. Class 39
   Reg. No. 3401636
   Reg. Date: March 25, 2008
   Renewal Date: April 13, 2018

Other than the service mark "Where You Camp With Friends!", which has been registered with several states, the above Marks are not registered in any state. To the knowledge of CJS, its predecessor, LSI, filed all affidavits required in connection with the "WHERE YOU CAMP WITH FRIENDS!" mark. To CJS's knowledge, the Licensor has filed all affidavits required in connection with the other Marks.

There are no currently effective material determinations of the Trademark Trial and Appeal Board (the "TTAB").

Other than the registrations of the registered marks listed above, there are no presently effective determinations of the United States Patent and Trademark Office, the trademark administrator of any state or any court, no pending interference opposition or cancellation proceedings and no pending material litigation involving the Marks which is relevant to their use in any state. There are no agreements currently in effect which significantly limit the rights of CJS to use or license the use of the Marks in any manner material to you. CJS has no contractual obligation to protect your rights to use the Marks, or to protect you against claims of infringement or unfair competition that involve the Marks. In the event that CJS's licensing rights are terminated by Licensor, you will also lose the right to use the Marks. There are no infringing uses actually known to CJS which would materially adversely affect your use of the Marks.

You must immediately notify CJS of any apparent infringement of or challenge to your use of any Mark or of any claim by any person of any rights in any Mark, and you must not communicate with any person other than CJS and its counsel involving any infringement, challenge or claim. CJS will have sole discretion to take any action as it deems appropriate and will have the right to exclusive control of any litigation or other proceedings arising out of any infringement challenge or claim or otherwise relating to any Mark. You must execute all instruments and documents, render assistance and do these acts and things as may, in the opinion of CJS's counsel, be necessary or advisable to protect and maintain CJS's interest in any litigation or other proceeding or otherwise to protect and maintain CJS's interest in the Marks. CJS has no responsibility to participate in your defense or indemnify you for expenses or damages if you are a party to any litigation or other proceeding involving any Mark.

If it becomes advisable at any time in CJS's sole judgment for your Camp-Resort to modify or discontinue use of any Mark or for your Camp-Resort to use one or more additional or substitute trade or service marks, you must comply with CJS's directions to modify or otherwise discontinue the use of such Mark, and/or use one or more additional or substitute trade or service marks, within a reasonable time after notice by CJS. You must bear the cost of any modification to or discontinuance of use of the Marks, and, any such modifications or changes will have no effect on your obligations under the franchise agreement. CJS has no obligation to compensate you in the event that the Marks are so modified or discontinued. You must operate your Camp-Resort under the name Yogi Bear's Jellystone Park Camp-Resort (Geographic Location Inserted Here) without prefix or suffix or other phrases (including your name) and only that name. Subject to CJS's right to discontinue use of or modify the Marks, at all times in the operation, advertisement and promotion of the Camp-Resort, you shall feature the words "Yogi Bear's Jellystone Park Camp-Resort," together with the distinguishing characteristics of the System in substantially the same combination, arrangement and manner as CJS requires, so that your Camp-Resort will be readily recognizable by the public as a Camp-Resort which is a member of the Network.

You will not, without CJS's written consent, use any of the Marks licensed under the Franchise Agreement or any similar words as a part of your corporate, partnership or other business name or title or Internet address. Upon termination of the Franchise Agreement, you must remove any Mark or similar words from your corporation, partnership, or other business name or title or Internet address. If you show your own business name (corporate, partnership or individual) in advertising, you must also show in the advertising the word "franchisee" or other means of identifying yourself as operating the Camp-Resort as an independent owner and operator under a franchise from CJS.

ITEM 14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

No patents are material to the franchise.

You do not receive the right to use an item covered by a copyright, but can use the proprietary information contained in CJS's Brand Standards Manual. CJS is the sole owner of the System and its distinguishing characteristics now or if used or adopted as a part of the System. CJS has the exclusive right to grant franchises to others to use the System. You must agree that you will not infringe on, use or imitate the System or any of its distinguishing characteristics except under written agreement with CJS, that you have no interest in same except as created by the Franchise Agreement, and that every use by you of any and all color schemes and combinations, buildings designs and signs, characterizations, theming elements and standards, specifications and similar items comprising the System (the "Confidential Information") benefits CJS. CJS will disclose the Confidential Information to you during training, in the Brand Standards Manual and in guidance furnished to you during the term of your franchise. You must acknowledge and agree that the Confidential Information is a valuable asset of CJS. The Confidential Information will be disclosed to you solely on the condition that you agree that you: (i) will not use the Confidential Information in any other business or capacity; (ii) will maintain the confidentiality of the Confidential Information during and after the term of your Franchise Agreement; and (iii) will not make unauthorized copies of any portion of the Confidential Information disclosed in written form. If you have obtained CJS's prior written consent, the restriction on your disclosure and use of the Confidential Information will not apply to the following: (i) information, processes or techniques which are or become generally known and used in the camping services industry other than through disclosure (whether deliberate or inadvertent) by you; and (ii) disclosure of the Confidential Information in judicial or administrative proceedings to the extent that you have used your best efforts, and have given CJS the opportunity, to obtain an appropriate protective order or other assurance satisfactory to CJS of confidential treatment for the information required to be so disclosed.

Based upon controlled distribution, CJS owns and claims non-statutory copyright of the Brand Standards Manual, which contains information, including trade secrets, on uniform methods of operating a Camp-Resort. This copyright has not been registered. CJS does not derive its rights in the Brand Standards Manual from any outside source, and its rights to use and license this copyright are not significantly limited by any existing agreement. There is no currently effective determination of the United States Copyright Office with respect to these rights. CJS is not required to protect your right to the Brand Standards Manual, or to participate in your defense or indemnify you for damages or expenses incurred if you are a party to any proceeding involving the Brand Standards Manual. You are not required to notify CJS of any conflicting claims or rights to the Brand Standards Manual, and CJS is not obligated to take any affirmative action if so notified. There is no provision giving either party the right to control any litigation involving use of the Brand Standards Manual.

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

For the entire term of your Franchise Agreement, you must participate in the actual operation of the franchise business and must use your best efforts to establish, develop and promote the business of your Camp-Resort. Your Camp-Resort must be open for business during all times of the year when camping is normally done in the geographic area where your Camp-Resort is located and during all times of the year that your Camp-Resort is listed in the Network directory as being open for business. You shall promptly notify CJS of any material change in the operation of the Camp-Resort or in the ownership or management of your franchise..

You, or if you are a corporation, partnership, limited liability company or other entity, at least one of the persons designated in Appendix A of the Franchise Agreement (a "Designated Owner"), who has been trained, must: (a) devote his or her full time and effort to the day-to-day active management and operation of the Camp-Resort; (b) personally exercise his or her best efforts to market the franchise and maximize customer satisfaction; (c) preserve and exercise ultimate authority and responsibility with respect to the management and operation of the franchise; and (d) represent and act on behalf of Franchisee in all dealings with us. Each Designated Owner must have an ownership interest in the Franchise. If you desire to have a manager or management company, other than a Designated Owner, devote full time and effort to the day-to-day active management and operation of the Franchise Business in place of a Designated Owner, the manager or management company must successfully complete the training program designated by us and must be approved, in writing, by us. We shall have sole discretion as to the approval of such manager or management company. CJS does not require you to impose any restrictions, such as non-competition or confidentiality covenants, on your manager but you will, notwithstanding the appointment of a manager, remain responsible for all of your obligations under the Franchise Agreement.

If the Franchisee is a corporation, partnership, limited liability company or other entity, any person or entity with 30% or more equity must personally guaranty all of the Franchisee's obligations to us (see Addendum G to Franchise Agreement, Personal Guaranty).

The Franchise Agreement includes as the "Franchisee" all shareholders, members, general partners and other principals of Franchisees that are corporations, limited liability companies or partnerships. Hence, such shareholders, members, general partners and other principals are bound by each of the terms of the Franchise Agreement, including the royalty payment provisions and the covenant not to compete during the term of the Franchise Agreement.

ITEM 16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You are restricted from selling goods or services that employ any of the Marks that are not authorized by CJS or the Licensor, as described in Item 8 of this Disclosure Document. Further, you must use your Camp-Resort site solely for the operation of a Camp-Resort in accordance with all rules, regulations, specifications standards and operating procedures established by CJS and must refrain from using the premises and from permitting their use in any other manner or for any other purpose or activity, without first obtaining the written consent of CJS. You are not limited in the customers to whom goods and services may be sold.

CJS has the right to add additional authorized goods or services that the franchisee is required to offer its customers. There are no limits on CJS's right to do so but CJS's management does not currently intend to exercise its rights in a manner that would require a franchisee to make an investment of more than $10,000 per change made by CJS.

Minimum and Maximum Prices

To maintain uniformity and pricing viability of our franchise system, we reserve the right to require that your franchise advertise and charge minimum and maximum prices we may determine in our sole discretion, including prices for resort fees, amenity fees or other such similar fees that franchisee may charge to its customers.

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

This table lists 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	Article III[a]	Term is 7 years
b. Renewal or extension of the term	Article III[a-e]	If you are in good standing you can renew for one (1) additional term of 5 years
c. Requirements for franchisee to renew or extend	Article III[e]	Not in default; no multiple defaults within last 12 months; provide notice; maintain possession of Franchise Location; has satisfied payment and reporting requirements throughout the initial term; satisfy current training standards; sign a general release; sign new Franchise Agreement that may have materially different terms and conditions than your original Franchise Agreement; and comply with other standards including remodeling of Camp-Resort..
d. Termination by franchisee	Article XI[a]	Upon 30 days' notice, if CJS substantially fails to comply with material terms or

Provision		Section in Franchise Agreement	Summary
			conditions of the agreement and does not cure.
e.	Termination by CJS without cause	None	
f.	Termination by CJS with cause	Article XI[b]	CJS can terminate only if franchisee abandons franchise, defaults, fails substantially to comply with agreement, violates applicable laws or operational standards, fails an assessment, makes unauthorized use of Confidential Information, is bankrupt or makes non-approved transfer or assignment. The provision in the franchise agreement which provides for termination upon bankruptcy of the franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).
g.	"Cause" defined – curable defaults	Article XI[b]	You have 24 hours to cure certain violations of health, safety and sanitation laws, 5 days to cure payment defaults and 30 days to cure most other defaults
h.	"Cause" defined – non-curable defaults	Article XI[b]	You have no cure for abandonment, bankruptcy, unauthorized use of Confidential Information or non-approved transfer or assignment
i.	Franchisee's obligations on termination/non-renewal	Article XI[c-d], Article II and Article IV[o]	Obligations include liquidated damages, complete de-identification, return of all statues & costumes provided to the Franchisee by CJS to CJS headquarters or as directed by CJS, and payment of other amounts due
j.	Assignment of contract by CJS	Article IX[e]	No restriction on CJS's right to assign
k.	"Transfer" by franchisee – definition	Article IX[a]	Includes transfer of contract or assets or ownership change
l.	CJS's approval of transfer by franchisee	Article IX[b-c]	CJS has the right to approve all transfers but will not unreasonably withhold approval subject to specified conditions

Provision		Section in Franchise Agreement	Summary
m.	Conditions for CJS's approval of transfer	Article IX[b-c]	New franchisee qualifies, if three (3) years or less remain in the term of the franchise being transferred, the new franchisee agrees to extend the term of the franchise to five (5) years, transfer fee paid, you must be current in your accounts with CJS, training arranged, release signed by you and current agreement signed by new franchisee.
n.	CJS's right of first refusal to acquire franchisee's business	Article IX[d]	CJS can match any offer for the franchise business and real estate on which your Camp-Resort is located; if real estate is owned by a non-franchisee the third party must sign a consent to our ROFR.
o.	CJS's option to purchase franchisee's business or business assets	Art. XI. (d)None	Franchisor is not obligated by the Agreement to do so, but we may purchase, s your trademarked retail inventory at fair market value.
p.	Death or disability of franchisee	Article IX[b]	Franchise must be assigned by estate to approved buyer but no transfer fee is payable if transferee is an immediate family member.
q.	Non-competition covenants during the term of the franchise	Article IV[m] & Article IV[q]	No involvement in competing business within 50 miles of Camp-Resort and exclusive referral obligation.
r.	Non-competition covenants after the franchise is terminated or expires	None	
s.	Modification of the agreement	Article IV[d] and Article XIII[h]	No modifications generally but Operating Manual subject to change.
t.	Integration/ merger clause	Article XIII[i]	Only the terms of the franchise agreement are binding (subject to applicable laws). Any other promises may not be enforceable. Nothing in the franchise agreement or in any related agreement is intended to

Provision		Section in Franchise Agreement	Summary
			disclaim the franchisor's representations made in this Disclosure Document.
u.	Dispute resolution by arbitration or mediation	None	
v.	Choice of forum	Article XII	Legal action must be brought either in the Oakland County Michigan Circuit Court or Federal District Court in Detroit as applicable*
w.	Choice of law	Article XIII(k)	Michigan law governs except for federal trademark law, which governs where applicable.*

*The Provisions above may be altered by a state specific addendum. If a state specific addendum is applicable to your state, that addendum is attached as Addendum E to the Franchise Agreement.

ITEM 18. PUBLIC FIGURES

CJS pays to the Licensor a percentage (ranging from 5% to 15%) of franchise fees, royalty fees and related fees collected for the right to use the name, character, symbol, design and likeness and visual representation of YOGI BEAR and related trademarks, service marks and trade names for the operation, franchising and advertising of the Yogi Bear's Jellystone Park Camp-Resort franchise.

CJS also pays to the Licensor a percentage (ranging from 2.5% to 5%) of the difference between the sales price and invoice cost of supplies and equipment sold by CJS to its franchisees. Additionally, any revenue derived from businesses operated by CJS will be assessed a royalty of 1.2%.

Subject to rules and regulations established by CJS and Licensor and subject to CJS's approval as to the form of each use and the time or times of each such use, you may, without charge, use the name and likeness of YOGI BEAR in your advertising and promotional efforts. The rules and regulations which limit the use of the name and likeness of YOGI BEAR are designed generally to control the use so the goodwill of the YOGI BEAR character will be maintained and so that the character will not be used in inappropriate way or ways which would otherwise reflect adversely on CJS or the Licensor. In addition, your use of the YOGI BEAR character and voice on radio and television are strictly controlled and approval of each use must be obtained from CJS. The YOGI BEAR character identified costumes may only be utilized on the premises of your business except that the costumes may be used off such premises for the promotion of your franchised business, but in these situations your business must be identified by appropriate sign, announcement or written notification.

ITEM 19. FINANCIAL PERFORMANCE REPRESENTATIONS

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

2022 Results by Camper Nights

A camper night is 1 camping site occupied by 1 "unit" for 1 night. A recreational vehicle, a tent, a cabin structure, or a unique accommodation on a camping site would be one "unit." This data is gathered through "camper night reporting" provided to CJS.
Factors other than camper night volume affect campground revenue, expense, and operating profit. Examples of these factors are:

1. Length of season. Is the campground open all year or only during certain months of a season?
2. Geographic location. Is the campground near a major city, attraction, or interstate? Is the campground located in a rural area?
3. Staff experience and hospitality. Is the staff experienced with managing a business or operating as part of a franchise system? Is the staff experienced with managing a hospitality business or an outdoor recreation business? What is the quality of service and hospitality offered to campers?
4. Cleanliness and condition of the campground.

As of December 31, 2022, there were 79 CJS-franchised campgrounds. The financial information set out below shows results for 53 of them during the year 2022. CJS did not use information from the remaining 26 campgrounds, because such franchisees either did not report such information to CJS prior to the cut-off date for the Franchise Disclosure Document calculations or the reported information was not complete. Also, within the excluded group of campgrounds are two (2) lot owner parks, and five (5) Canadian campgrounds. Revenue, expense, and profit information is stated on a per camper night basis.

Please note that the figures in the table reflect both averages and the median results for each category. Some campgrounds have earned these amounts. Your individual results may differ. There is no assurance that you will sell or earn as much.

Characteristics of the campgrounds included in the following information may differ substantially from characteristics of your campground and financial performance may be affected materially by your prior experience; competition in your area; length of time that the included campgrounds have operated, as compared to your campground; the level of service you provide at your campground, the cleanliness and condition of your campground, and the specific amenities, services and goods offered at your campground, as compared to the included campgrounds. Written substantiation for the following information is available to you upon reasonable request.

Yogi Bear's Jellystone Park™ Camp-Resorts 2022 - Average & Median Dollars Per Camper Night						
Type	Small Average[1]	Small Median[2]	Medium Average[1]	Medium Median[2]	Large Average[1]	Large Median[2]
Camper Night Range	0-16,999	0-16,999	17,000-28,999	17,000-28,999	>29,000	>29,000
Camper Nights Average/Median	10,210	10,201	22,573	21,970	46,757	37,829
Sample Size	19	19	16	16	18	18
Gross Revenue	$182.91	$127.48	$157.15	$145.02	$150.90	$139.01
COGS	$16.66	$11.14	$12.61	$11.08	$11.76	$10.76
Gross Profit	$166.25	$116.33	$144.53	$133.93	$139.13	$128.26
Operating Expense[5]	Small Average	Small Median	Medium Average	Medium Median	Large Average	Large Median
Salaries & Benefits[3]	$50.14	$38.55	$33.28	$29.27	$35.81	$35.39
Utilities	$14.32	$11.64	$8.53	$9.53	$9.33	$9.07
Operating Supplies	$4.38	$3.37	$1.90	$1.56	$1.97	$1.03
Royalties	$6.50	$5.10	$4.98	$5.87	$4.46	$4.25
Property Taxes	$4.16	$1.75	$3.12	$2.67	$4.38	$2.38
Repairs & Maintenance	$11.95	$6.70	$11.15	$11.32	$9.41	$7.89
Advertising	$5.47	$4.07	$2.40	$2.78	$1.85	$1.64
Auto Expense	$0.32	$0.35	$0.05	$0.01	$0.11	$0.02
Insurance	$4.97	$3.56	$2.40	$2.18	$2.09	$1.35
Miscellaneous[4]	$27.60	$12.25	$8.63	$9.05	$8.52	$7.46
Total Operating Expenses	$129.82	$87.34	$76.43	$74.24	$77.92	$70.47
Operating Profit	$36.44	$29.00	$68.11	$59.69	$61.22	$57.79

Note 1 – The calculations represent the average result for each category within each of the three (3) camper night groupings. We calculated averages by dividing the revenue, cost and expense totals by the total number of reported campgrounds. We calculated average camper nights by dividing the total camper nights by the number of reporting campgrounds.
Note 2 – The median numbers represent the midpoint result for each category within each of the three (3) camper night groupings. Because the median number would not have been from the same campground in each category, the median gross profit, operating expenses, and operating profit will not be a mathematical computation of the other numbers, but rather, simply the median gross profit, operating expense, and operating profit of the results in the column.
Note 3 – Salaries and benefits include wages, payroll taxes, and benefits.
Note 4 – The miscellaneous category covers returns and allowances, legal, sales tax, travel, training, credit card and banking fees, dues, postage, and items deemed miscellaneous on P&L's

Note 5 – Amortization, depreciation, rent/lease machinery, rent/lease business property, loan fee expense, mortgage interest, interest expense, and management fee are not included in the operating expense and are excluded from calculations.

Results for Conversion Campgrounds

The table below provides information on campgrounds converted to the CJS system since February 2012, provided they reported royalties to CJS for the entire period shown in the table and were still operating as a franchise campground as of December 2022. This table shows the reported gross revenue history, beginning with their first year's revenues after joining the franchise system. Many factors, both internal and external, influence business from year to year and the comparison results may or may not relate directly to the CJS brand benefits.

During this period (February 1, 2012 - December 31, 2022), four (4) converted franchised campgrounds left the CJS system and therefore were not included in this table.

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

This revenue history does not reflect the operating expenses, royalties 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.

Gross Revenue History For Conversion Campgrounds													
	Franchise Agreement Start Date[1]	First Reporting Period[2]	2018	%	2019	%	2020	%	2021	%	2022	%
1	2/1/2011	4/1/2012	972,324	17%	1,025,534	5%	1,470,902	43%	1,897,140	29%	2,094,545	10%
2	2/20/2012	5/16/2012	651,757	3%	769,610	18%	765,162	-1%	1,055,475	38%	989,228	-6%
3	9/11/2012	1/1/2013	1,144,658	-2%	1,581,152	38%	1,712,255	8%	2095934[3]	22%	2,281,238	9%
4	12/10/2012	5/1/2013	471,492	22%	466,104	-1%	614,786	32%	813,705	32%	885,866	9%
5	9/1/2013	1/1/2014	1,428,691	11%	1,550,542	9%	1,750,458	13%	2,292,935	31%	2,325,133	1%
6	11/11/2019	1/1/2014	1,108,993	5%	1,247,043	12%	1,838,373	47%	1942376[3]	6%	1,651,433	-15%
7	2/7/2014	5/16/2014	988,125	-4%	1,426,126	44%	1,627,025	14%	1,756,960	8%	1,665,187	-5%
8	1/27/2016	4/16/2016	3,956,062	31%	5,372,759	36%	6,423,399	20%	8,211,292	28%	8,451,633	3%
9	7/2/2016	8/1/2016	5,159,881	91%	6,127,340	19%	6,383,135	4%	11,295,590	77%	10,357,888	-8%
10	12/14/2015	4/1/2016	523,072	1%	557,635	7%	1,029,442	85%	1,133,434	10%	1,504,234	33%
11	11/11/2014	3/1/2016	538,822	52%	0[4]	-100%	820,377	0%	1,063,764	30%	878,212	-17%
12	1/27/2016	5/1/2016	270,596	24%	302,936	12%	239,188	-21%	513,503	115%	554,856	8%
13	1/1/2014	1/1/2017	124,049	32%	461,662	272%	743,903	61%	1,182,711	59%	1,674,312	42%
14	1/29/2018	4/1/2018	1,107,841	0%	1,511,000	36%	1,764,249	17%	2,386,672	35%	1,744,479	-27%
15	1/29/2018	7/1/2018	364,644	0%	1,092,341	200%	1,080,818	-1%	830,612	-23%	1,463,976	76%
16	8/23/2017	1/16/2018	276,767	0%	405,207	46%	638,409	58%	1077217[3]	69%	491,859	-54%
17	6/9/2017	1/1/2019	0	0%	1,578,593	0%	4,528,964	187%	7,584,530	67%	8,812,703	16%
18	12/12/2018	4/16/2019	0	0%	355,436	0%	666,421	87%	763,045	14%	571,193	-25%
19	11/11/2019	4/1/2020	0	0%	0	0%	2,406,404	0%	2,870,485	19%	1,750,910[3]	-39%
20	12/15/2019	1/1/2020	0	0%	0	0%	2,302,329	0%	3,082,077	34%	3,699,839	20%
21	12/17/2019	1/1/2020	0	0%	0	0%	2,181,443	0%	4,225,814	94%	6,440,179	52%
22	1/4/2021	4/1/2021	0	0%	0	0%	0	0%	1,357,112	0%	1,265,779	-7%
23	1/15/2021	3/1/2021	0	0%	0	0%	0	0%	1,339,048	0%	1,952,980	46%
24	12/23/2021	1/1/2022	0	0%	0	0%	0	0%	0	0%	6,487,060	0%
25	4/13/2022	4/1/2022	0	0%	0	0%	0	0%	0	0%	5,251,170	0%
26	5/10/2022	5/1/2022	0	0%	0	0%	0	0%	0	0%	2,519,131	0%
27	4/13/2022	4/1/2022	0	0%	0	0%	0	0%	0	0%	2,131,836	0%
28	5/10/2022	5/1/2022	0	0%	0	0%	0	0%	0	0%	1,332,687	0%
29	1/4/2022	1/1/2022	0	0%	0	0%	0	0%	0	0%	1,144,534	0%
30	5/12/2021	4/1/2022	0	0%	0	0%	0	0%	0	0%	914,367	0%
31	1/8/2022	1/1/2022	0	0%	0	0%	0	0%	0	0%	561,399	0%

[1] Franchise Agreement Start Date = Effective date of the Franchise Agreement

[2] First Reporting Date = 1st Royalty period using the start date of that period
[3] These parks transferred to new ownership during or prior to the operating year.
[4] Closed due to flooding in 2019

Other than the preceding financial performance representation, CJS does not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Robert E. Schutter, Jr., 27777 Franklin Road, Suite 300, Southfield, MI 48034, at (248) 233-0103.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

Note: All information in this Item 20 prior to 2022 is based on historical information of our predecessor, LSI.

Table No. 1

Systemwide Outlet Summary
For Years 2020 to 2022*

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2020	75	76	1
	2021	76	74	-2
	2022	74	79	5
Company-Owned	2020	0	0	0
	2021	0	0	0
	2022	0	0	0
Total Outlets	2020	75	76	1
	2021	76	74	-2
	2022	74	79	5

Table No. 2

Transfers of Outlets from Franchises to New Owners (other than the Franchisor)
For years 2020 to 2022

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Alabama	2020	1
	2021	0
	2022	0
Colorado	2020	0
	2021	1
	2022	0
Delaware	2020	1
	2021	0
	2022	0
Georgia	2020	0
	2021	1
	2022	0
Illinois	2020	1
	2021	1
	2022	0
Indiana	2020	0
	2021	0
	2022	0
Iowa	2020	0
	2021	1
	2022	0
Kentucky	2020	0
	2021	1
	2022	0
Michigan	2020	1
	2021	1
	2022	1
Mississippi	2020	0
	2021	0
	2022	0
Montana	2020	1
	2021	0
	2022	0
Ohio	2020	0
	2021	2
	2022	0

Oklahoma	2020	0
	2021	1
	2022	0
Pennsylvania	2020	1
	2021	0
	2022	1
Texas	2020	0
	2021	1
	2022	0
Wisconsin	2020	1
	2021	1
	2022	0
Nova Scotia	2020	0
	2021	0
	2022	0
Totals	2020	7
	2021	11
	2022	2

Table No. 3

Status of Franchised Outlets
For Years 2020 to 2022

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year
Alabama	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Alaska	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Arizona	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Arkansas	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
California	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year
Colorado	2020	2	0	0	0	0	2
	2021	2	0	0	0	0	2
	2022	2	0	0	0	0	2
Connecticut	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Delaware	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Florida	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Georgia	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Hawaii	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Idaho	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Illinois	2020	3	0	0	0	0	3
	2021	3	0	0	0	0	3
	2022	3	0	0	1	0	2
Indiana	2020	6	0	0	1	0	6
	2021	5	0	0	0	0	5
	2022	5	0	0	0	0	5
Iowa	2020	1	0	1	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Kansas	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Kentucky	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Louisiana	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year
Maine	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	1	0	0	0	2
Maryland	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Massachusetts	2020	0	0	0	0	0	0
	2021	0	1	0	0	0	1
	2022	1	0	0	0	0	1
Michigan	2020	5	0	0	0	0	5
	2021	5	0	0	0	0	5
	2022	5	1	0	1	0	5
Minnesota	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Mississippi	2020	2	0	0	0	0	2
	2021	2	0	0	0	0	2
	2022	2	0	0	0	0	2
Missouri	2020	2	0	0	0	0	2
	2021	3	0	0	0	0	3
	2022	3	1	0	0	1	3
Montana	2020	1	0	0	0	0	1
	2021	1	0	0	0	1	0
	2022	0	0	0	0	0	0
Nebraska	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Nevada	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
New Hampshire	2020	0	2	0	0	0	2
	2021	2	0	0	0	0	2
	2022	2	0	0	0	0	2
New Jersey	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	1	0	0	0	1
New Mexico	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year
New York	2020	6	0	0	0	0	6
	2021	6	0	0	0	1	5
	2022	5	2	0	0	0	7
North Carolina	2020	4	0	0	0	0	4
	2021	4	0	0	0	0	4
	2022	4	0	0	0	0	4
North Dakota	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Ohio	2020	5	0	0	0	0	5
	2021	5	0	0	0	0	5
	2022	5	1	0	0	0	6
Oklahoma	2020	2	0	0	0	0	2
	2021	2	0	0	0	0	2
	2022	2	0	0	0	0	2
Oregon	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Pennsylvania	2020	4	0	0	0	0	4
	2021	4	1	0	0	0	5
	2022	5	0	0	0	0	5
Rhode Island	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
South Carolina	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
South Dakota	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Tennessee	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Texas	2020	7	0	0	1	0	6
	2021	6	0	0	0	0	6
	2022	6	1	0	0	0	7
Utah	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year
Vermont	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Virginia	2020	4	0	0	0	0	4
	2021	4	0	0	1	1	2
	2022	2	1	0	0	0	3
Washington	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
West Virginia	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Wisconsin	2020	6	0	0	0	0	6
	2021	6	0	0	0	0	6
	2022	6	0	0	1	0	5
Wyoming	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
New Brunswick	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Newfoundland	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Nova Scotia	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Ontario	2020	2	0	0	0	0	2
	2021	2	0	0	0	0	2
	2022	2	0	0	0	0	2
Prince Edward Island	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Quebec	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Totals	2020	75	2	1	2	0	76
	2021	76	2	0	1	3	74
	2022	74	9	0	3	1	79

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year

Table No. 4

Status of Company-Owned Outlets
For Years 2020 to 2022

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

Table No. 5

Projected Openings As Of December 31, 2022

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not Opened	Column 3 Projected New Franchised Outlet In The Next Fiscal Year	Column 4 Projected New Company-Owned Outlet In the Next Fiscal Year
Illinois	0	1	0
Maine	0	1	0
Michigan	0	1	0
New Jersey	0	1	0
New York	0	2	0
Ohio	0	1	0
Virginia	0	1	0
Texas	0	1	0
Utah	0	1	0
Totals	0	10	0

The names of all current franchisees and their address and telephone number of each of their Camp-Resorts as of December 31, 2022 are attached as Exhibit B.

There were five (5) franchisees who had an outlet terminated, cancelled, transferred, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise during the most recently completed fiscal year. The locations and addresses of these locations were: Amboy, IL 970 Green Wig Rd., Amboy, IL 61310, Phone: 815-857-3860; Branson, MO 210 Shoals Bend Blvd., Forsyth, MO 65653, Phone: 417-546-3000; Fremont, WI E 6506 State Road, Fremont, WI, Phone: 920-446-3420; Fort Atkinson, WI N551Wishing Well Ln., Fort Atkinson, WI 53538, Phone: 920-568-4100; Mears, MI 8239 W Hazel Rd., Silver Lake, MI 49436, Phone: 231-873-4502.

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

During the ten (10) week period prior to the date of this Franchise Disclosure Document, no Franchisee has failed to communicate with CJS.

During the last three fiscal years, we have not signed any confidentiality clauses with current or former franchisees which would restrict them from speaking openly with you about their experience with us..

CJS and its Franchisees have established and endorsed a franchisee advisory council known as the Yogi Advisory Council ("YAC" or "Franchise Advisory Council"). You may reach the YAC at Yogi Advisory Council, 27777 Franklin Road, Ste. 300, Loveland, Ohio 45140, Tele. No. (513)-831-2100, c/o Camp Jellystone, LLC. The YAC's affairs are conducted by a group of Franchisees elected by all franchise owners. The YAC meets periodically with the management of CJS to discuss topics affecting CJS and the Franchisees. Its purpose is to promote candid and open communications between all of the Franchisees and CJS. The YAC serves in an advisory capacity only and does not have authority to modify the policies of CJS. CJS makes no representation or warranty that the plans or wishes of the YAC will be adopted by CJS. CJS does, however, consider it important and beneficial to have the input of the YAC as CJS formulates plans, programs, and policies affecting Franchisees and CJS.

ITEM 21. FINANCIAL STATEMENTS

Attached hereto as Exhibit C are the audited financial statements of CJS ending December 31, 2022, LSI ending December 31, 2021, December 31, 2020. as well as the interim unaudited financial statements of CJS for the period of January 1, 2023 to May 30, 2023.

ITEM 22. CONTRACTS

All franchise and other contracts and amendments proposed for use in this state are attached here as Exhibit D. These contracts and Addendums are as follows:

DOCUMENTS	EXHIBIT NO.
Yogi Bear's Jellystone Park	
Camp-Resort Franchise Agreement	Exhibit D

Addendum A - Legal Description of Franchise Location: Designated Territory Agreement.
Addendum B - Facilities, Standards, Specifications.
Addendum C - Terms and Conditions of Right of First Refusal.
Addendum D - Nationwide Promotion Agreement.
Addendum E – State law Addenda
Addendum F – Acknowledgement by Franchisee
Addendum G – Personal Guaranty

ITEM 23. RECEIPTS

The last 2 pages of this Disclosure Document contains two detachable documents acknowledging receipt of the Disclosure Document. You must execute both Receipts and return one copy to CJS.

EXHIBIT A
LIST OF STATE AGENCIES/AGENTS
FOR SERVICE OF PROCESS

CALIFORNIA Department of Financial Protection And Innovation 320 West 4th Street, Suite 750 Los Angeles, CA 90013 (213) 576-7500 Toll Free (866) 275-2677 Department of Financial Protection and Innovation 320 West 4th Street, Suite 750 Los Angeles, CA 90013 (213) 576-7500 Toll Free (866) 275-2677 2101 Arena Blvd Sacramento, CA 95834 (916) 445-7205 1350 Front Street San Diego, CA 92101 (619) 525-4233 One Sansome Street, Suite 600 San Francisco, CA 94105 (415) 972-8559	HAWAII Director of Department of Commerce and Consumer Affairs Business RegistrationDivision 1010 Richards Street Honolulu, Hawaii 96813
ILLINOIS Attorney General State of Illinois 500 South Second Street Springfield, Illinois 62706	INDIANA Indiana Securities Commissioner 302 W. Washington Street Indianapolis, Indiana 46204 Indiana Secretary of State 201 State House 200 W. Washington Street Indianapolis, Indiana 46204 (Agent for Service of Process)

MARYLAND Office of the Attorney General Securities Division 200 St. Paul Place Baltimore, Maryland 21202-2020 Maryland Securities Commissioner division of Securities 200 St. Paul Place, 20th Floor Baltimore, Maryland 21202-2020 (Agent for Service of Process)	MICHIGAN Franchise Administrator Consumer Protection Division Antitrust and Franchise Unit Michigan Dept. of Attorney General 670 Law Building Lansing, Michigan 48913 (517) 373-7117 Michigan Department of Commerce Corporations and Securities Bureau Corporate Division 6546 Mercantile Way Lansing, Michigan 48911 (Agent for Service Process)
MINNESOTA Agency: Minnesota Department of Commerce Securities Unit 85 Seventh Place E, Suite 280St Paul, MN 55101 Agent for Service of Process: Commissioner of Commerce 85 Seventh Place E, Suite 280St Paul, MN 55101	NEW YORK New York State Department of Law Investor Protection Bureau 28 Liberty Street, 21st Floor New York, New York 10005 Secretary of State of the State of New York 99 Washington Avenue Albany, New York 12231 (Agent for Service of Process)
NORTH CAROLINA Secretary of StateSuite 302 300 North Salisbury St. Raleigh, North Carolina 27603	NORTH DAKOTA Agency: North Dakota Securities Department 600 East Boulevard Avenue State Capitol, Fifth Floor, Dept 414 Bismarck, North Dakota 58505-0510 (701) 328-4712 Agent for Service of Process: Securities Commissioner North Dakota Securities Department 600 East Boulevard Avenue State Capitol, Fifth Floor, Dept 414 Bismarck, North Dakota 58505-0510
OREGON Oregon Corporation Division Commerce Building Salem, Oregon 97310	RHODE ISLAND Rhode Island Department of Business Regulations Securities Section 233 Richmond Street, Suite 232 Providence, Rhode Island 02903

SOUTH CAROLINA Secretary of State P.O. Box 11350 Columbia, South Carolina 29211	SOUTH DAKOTA Department of Labor and Regulation Securities Regulation 124 S. Euclid, Suite 104 Pierre, South Dakota 57501
VIRGINIA Clerk of the State Corporation Commission1300 East Main Street, 9th Floor Richmond, Virginia 23219 Clerk of the State Corporation Commission 1300 East Main Street Richmond, Virginia 23219 (Agent for Process of Service)	WASHINGTON Director of the Department of Financial Institutions 150 Israel Road SW Tumwater, Washington 98501 (360) 902-8760
WISCONSIN Commissioner of Securities Franchise Investment Department 101 East Wilson Street, 4th Floor Madison. Wisconsin 53702	

Exhibit B

NAMES, ADDRESSES AND TELEPHONE NUMBERS OF ALL FRANCHISEES UNDER FRANCHISE AGREEMENTS WITH LSI AS OF DECEMBER 31, 2022; LIST OF FRANCHISEES WHO HAVE LEFT THE SYSTEM IN THE PAST FISCAL YEAR

Franchises:

a

AL263

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CO146| HTC Investments/Davis Group

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k

KY112| Blue water Development Corp.

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l

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NY123

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NY125| Northgate Resorts

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O

OH115

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OH252| The Jenkins Organization

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Mobile: `
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OH271

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OH283

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Mobile: (330) 439-3784 Curt Sr. Email: murrayjroh69@gmail.com Email 2:

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OK137

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OK205| Xtreme RV Resort

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ONT2008

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PA12103| Four Points RV Resorts

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PA133

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PA141| The Jenkins Organization

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PA208

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s

SD109

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WI100

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WI131

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WI210

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Well Dr. Ft. Atkinson,
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<u>Franchisees Who Left the Franchise System During the Past Fiscal Year:</u>

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Amboy, IL 970 Green Wing Rd, PO Box 200, Amboy, IL 61310 Phone: 815-857-3860

Fremont, WI E6506 US Hwy. 110, Fremont, WI 54940, Phone: 920-446-3420

Ft. Atkinson, WI N551 Wishing Well Dr., Ft. Atkinson, WI 53538, Phone: 920-568-4100

Silver Lake, MI 8239 W. Hazel Rd., Silver Lake, MI 49436, Phone: 231-873-4502

Exhibit C
<u>Financial Statements</u>

Balance Sheet
Thru: 5/2023

Property=sh-cjs,sc-cjs

Description	Account	Balance
ASSETS		
CURRENT ASSETS		
TOTAL CASH		886,425.60
Prepaid Expenses - Property Level	1100100000	160,184.17
Prepaid Insurance/Licenses	1100101000	22,050.33
Prepaids - Main Office	1100116000	3,740.00
TOTAL PREPAIDS/ALLOCATIONS		185,974.50
A/R - Allowance	1200001000	-15,096.36
A/R - Camp Jellystone Franchisees	1210108000	1,670,185.89
TOTAL ACCOUNTS RECEIVABLE		1,655,089.53
Deposits - Office	1250100000	22,450.75
Deposits - Utilities/Other	1250102000	2,485.00
Escrow - Rent	1250205000	1,221,498.37
TOTAL DEPOSITS AND ESCROWS		1,246,434.12
Inventory - Merchandise	1404200000	1,671,417.20
TOTAL INVENTORY		1,671,417.20
TOTAL CURRENT ASSETS		5,645,340.95
FIXED ASSETS		
Equipment - Acq.	1500115100	22,328.35
Equipment - Recurring	1500115200	122,262.79

Balance Sheet
Thru: 5/2023

Property=sh-cjs,sc-cjs

Description	Account	Balance
Equipment - Expansion	1500115500	1,809.73
TOTAL EQUIPMENT		146,400.87
Furniture and Fixtures - Expansion	1500120500	8,636.70
TOTAL FURNITURE & FIXTURES		8,636.70
Land Improvement - Recurring	1500125200	6,975.00
TOTAL LAND IMPROVEMENTS		6,975.00
Goodwill - Acquisition	1600100300	9,282,993.17
SHM - Assembled Workforce Intangible	1600400000	210,000.00
TOTAL INTANGIBLE ASSETS		9,492,993.17
TOTAL DEPRECIABLE ASSETS		9,655,005.74
Accumulated Depreciation - Recurring	1700110100	-4,748.45
TOTAL ACCUMULATED DEPRECIATION		-4,748.45
NET DEPRECIABLE ASSETS		9,650,257.29
OTHER ASSETS		
Construction in Progress	1900000000	25,603.90
Recurring Projects in Process	1900203000	18,927.71
TOTAL WORK IN PROCESS		44,531.61
Franchise Fee	1919000000	14,500,000.00
Franchise Fee - Contra	1919100000	-760,802.47
TOTAL FINANCING COSTS		13,739,197.53
TOTAL OTHER ASSETS		13,783,729.14

Balance Sheet
Thru: 5/2023

Property=sh-cjs,sc-cjs

Description	Account	Balance
TOTAL ASSETS		29,079,327.38
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	2001000000	87,203.02
PNC Card Payable - Sun Communities	2001090000	1,692,561.86
A/P - Inventory Purchase Clearing	2007000000	91,113.41
TOTAL ACCOUNTS PAYABLE		1,870,878.29
Accrued Expenses	2020000000	525,429.75
Accrued Payroll	2021000000	5,119.51
Accrued Bonuses - Bonus/Incentive Plan	2021001000	91,190.31
Accrued Sales Tax	2030000000	7,056.86
TOTAL ACCRUED LIABILITIES		628,796.43
Gift Cards - Due to	2250120000	518,004.64
TOTAL PREPAID RENTS		518,004.64
Unearned Income	2300108000	1,005,102.89
Operating Lease Liabilities	2300400101	1,129,982.63
TOTAL OTHER LIABILITIES		2,135,085.52
TOTAL CURRENT LIABILITIES		5,152,764.88
LONG TERM LIABILITIES		

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Balance Sheet
Thru: 5/2023

Property=sh-cjs,sc-cjs

Description	Account	Balance
TOTAL LIABILITIES		5,152,764.88
EQUITY		
Investment owed to parent SC	3010110000	8,695,470.68
Investment owed to Parent	3010200000	18,405,737.79
Intercompany with CJS	3010205000	-4,370,845.14
Retained Earnings	3800000000	852,232.93
Current Year Profit/Loss	3800100000	343,966.24
TOTAL EQUITY		23,926,562.50
TOTAL LIABILITIES AND EQUITY		29,079,327.38

Profit and Loss Statement

For the Period 5/2023 to 5/2023

Property=sh-cps.sc-cp

Description	Account	Period Actual	Period Budget	Period Variance	Period VCs	YTD Actual	YTD Budget	YTD Variance	YTD VCs	Annual Budget
Interest Income - Cash Managem	4500-120-000	3,045.04	0	3,045.04		12,009.50	0	12,009.50		0
Interest Income and Other	4500-500-000	580.37	833	-252.63		1,280.11	4,165	-2,884.89		9,996
TOTAL INTEREST INCOME		3,625.41	833	2,792.41		13,379.61	4,165	9,214.61		9,996
CIS - Operating Royalties	4700-105-000	329,365.51	333,580	-4,124.49		722,509.29	898,530	-175,900.71		4,834,463
CIS - Advertising Royalties	4700-110-000	195,071.32	140,537	54,534.32		1,007,674.81	755,976	251,698.81		2,411,305
CIS - Franchise Sales	4700-115-000	0.00	0	0.00		4,000.00	0	4,000.00		60,000
CIS - Merchandise Royalties	4700-120-000	17,002.81	73,765	-56,762.19		27,377.03	100,093	-72,715.97		279,537
CIS - Club Yogi Rewards Royaltie	4700-125-000	53,279.84	68,377	-15,097.16		217,972.88	327,385	-109,412.12		1,221,891
TOTAL FRANCHISE INCOME		594,719.48	616,179	-21,459.52		1,979,624.01	2,081,954	-102,329.99		8,807,196
Other Income	4560-199-000	23.37	0	23.37		60.00	0	60.00		0
TOTAL MISCELLANEOUS		23.37	0	23.37		60.00	0	60.00		0
TOTAL INCOME		598,368.26	617,012	-18,643.74		1,993,073.42	2,086,119	-93,045.58		8,817,192
Activities Income	4600-408-000	9,080.64	22,152	-13,071.36		87,307.44	104,840	-17,532.56		135,434
Other Misc. Income	4600-410-000	2,300.04	85,783	-83,482.96		60,278.88	152,266	-91,987.12		165,766
Merchandise Income	4600-412-000	143,499.02	406,972	-263,472.98		2,293,966.61	2,713,775	-419,808.39		2,786,115
Merchandise Discounts	4600-412-001	0.00	-2,523	2,523.00		-899.85	-14,605	13,705.15		-242,885
TOTAL MERCH & OTHER ANC INCOME		154,879.70	512,384	-357,504.30		2,440,653.08	2,956,276	-515,622.92		3,044,430
TOTAL ANCILLARY INCOME		154,879.70	512,384	-357,504.30		2,440,653.08	2,956,276	-515,622.92		3,044,430
Cost of Sales - Activities	5600-408-000	8,332.64	11,076	-2,743.36		61,770.49	73,092	-11,321.51		96,058
Cost of Sales - Other Purchases	5600-410-000	927.26	68,626	-67,698.74		67,677.84	121,812	-54,134.16		132,612
Cost of Sales - Merchandise	5600-412-000	166,623.52	247,051	-80,427.48		1,294,150.21	1,713,881	-419,730.79		2,375,538
TOTAL COST OF SALES, ANCILLARY		175,883.42	326,753	-150,869.58		1,423,598.54	1,908,785	-485,186.46		2,604,108
GROSS PROFIT, ANCILLARY		-21,003.72	185,631	-206,634.72		1,017,054.54	1,047,491	-30,436.46		1,240,342
Utilities - Guest Wi-Fi	6100-126-000	16,690.86	0	16,690.86		149.00	0	149.00		0
TOTAL UTILITIES		16,690.86	0	16,690.86		149.00	0	149.00		0
Sup and Rep - Telephone	6300-150-000	20.00	0	20.00		20.00	0	20.00		0
Operating Expenses	6300-210-000	28,059.15	28,521	-461.85		185,571.88	137,543	48,028.88		317,220
TOTAL SUPPLIES AND REPAIRS		28,079.15	28,521	-441.85		185,591.88	137,543	48,048.88		317,220
Credit Card Processing Charges	6600-121-000	2,408.07	5,000	-2,591.93		32,771.60	20,000	12,771.60		60,000

Profit and Loss Statement

For the Period 5/2023 to 5/2023

Property=sh-cjs,sc-cjs

Description	Account	Period Actual	Period Budget	Period Variance	Period VC%	YTD Actual	YTD Budget	YTD Variance	YTD VC%	Annual Budget
Operations Meetings	6600-702-000	175.00	0	175.00		1,171.57	0	1,171.57		0
TOTAL OTHER EXPENSES		2,583.07	5,000	-2,416.93		33,943.17	20,000	13,943.17		60,000
Operating Lease -ROU Asset - Pl	6803-400-101	2,423.27	0	2,423.27		12,081.04	0	12,081.04		0
TOTAL MISCELLANEOUS		2,423.27	0	2,423.27		12,081.04	0	12,081.04		0
TOTAL OPERATING EXPENSES		49,776.35	33,521	16,255.35		231,765.00	157,543	74,222.00		377,220
NET OPERATING INCOME		527,588.19	769,122	-241,533.81		2,778,362.87	2,976,067	-197,704.13		9,680,214
CONTROLLABLE NOI		527,588.19	769,122	-241,533.81		2,778,362.87	2,976,067	-197,704.13		9,680,214
Salaries and Wages	8010-100-000	-54,706.39	180,433	-235,139.39		376,562.98	820,310	-443,747.02		2,004,891
Salaries - Overtime	8010-107-000	280.94	0	280.94		4,685.42	0	4,685.42		0
Bonuses - Accrual	8010-115-001	13,535.81	16,942	-4,406.19		64,907.74	84,710	-19,802.26		203,304
Employee Benefits -SC	8020-110-908	7,536.60	15,788	-8,251.40		60,707.30	78,940	-18,232.70		189,456
Employer 401(k) Match	8020-120-000	-2,086.38	3,032	-5,118.38		10,165.31	15,160	-4,994.69		39,416
Workers Compensation	8020-140-000	726.52	2,760	-2,032.48		8,813.86	13,845	-5,031.14		35,998
Payroll Taxes	8030-100-000	-25,147.39	15,483	-40,630.39		19,543.45	91,544	-72,000.55		182,300
Consulting - Fees	8040-120-000	994.55	808	186.55		994.55	4,040	-3,045.45		10,504
TOTAL G AND A PAYROLL		-59,855.74	235,255	-295,110.74		546,380.61	1,108,549	-562,168.39		2,665,867
Travel	8050-100-000	7,724.74	14,065	-6,340.26		52,933.56	62,122	-9,188.04		153,442
Off-site Business Meals	8050-115-000	2,865.86	2,424	441.86		11,774.56	10,707	1,067.56		37,480
Mileage Reimbursement	8050-120-000	1,205.02	1,204	1.02		7,032.05	3,076	3,956.05		11,455
Service Awards	8050-135-000	60.23	83	-22.77		60.23	415	-354.77		996
Corporate Events	8050-140-000	0.00	0	0.00		23,111.60	0	23,111.60		168,245
Advertising	8070-100-000	1,205.14	5,000	-3,794.86		5,036.63	25,000	-19,963.37		60,000
Advertising - Print	8070-160-000	0.00	6,000	-6,000.00		325,107.00	112,000	213,107.00		269,000
Advertising - Production	8070-170-000	0.00	0	0.00		0.00	600	-600.00		1,200
Franchise Sales Operating Expen	8070-200-000	1,681.77	0	1,681.77		25,062.32	22,120	2,862.32		56,409
Franchise Sales Advertising Expe	8070-205-000	7,457.65	425	7,062.40		23,667.86	26,280	-2,602.14		38,060
New Franchise Training	8070-215-000	682.25	0	682.25		31,500.59	23,091	8,409.59		23,091
Franchise Marketing	8070-300-000	64,956.80	28,000	36,956.80		330,058.84	115,000	215,058.84		247,000
Franchise Marketing Promotions	8070-310-000	67,086.16	45,000	22,086.16		67,086.16	135,000	-67,913.84		135,000
Franchise Internet Marketing	8070-315-000	40,059.79	30,000	10,059.79		105,426.83	259,200	-153,773.17		1,127,325
Club Yogi Marketing	8070-405-000	7,282.96	18,000	-10,717.04		11,356.91	60,000	-48,643.09		273,867
Club Yogi Redemptions	8070-410-000	0.00	0	0.00		334.50	50,000	-49,665.50		400,000

Profit and Loss Statement

For the Period 5/2023 to 5/2023

Property=sh-cjs,sc-cjs

Description	Account	Period Actual	Period Budget	Period Variance	Period VC%	YTD Actual	YTD Budget	YTD Variance	YTD VC%	Annual Budget
Office Expense	8080-100-000	-34.65	1,500	-1,534.65		8,181.61	5,000	3,181.61		13,500
Dues, Licenses, Subscriptions	8080-105-000	26,583.87	3,770	22,813.87		134,837.05	101,920	32,917.05		400,520
Miscellaneous	8080-190-000	183.72	3,000	-2,816.28		11,624.08	13,300	-1,675.92		20,000
Late Fees	8080-750-000	15.00	0	15.00		15.00	0	15.00		0
Postage/Shipping/SendSuite	8090-100-000	335.17	2,800	-2,464.83		2,752.06	6,340	-3,587.94		7,870
Postage/Shipping/SendSuite - C	8090-100-930	23,989.09	1,200	22,789.00		40,156.01	13,600	26,556.01		24,400
Postage/Shipping/SendSuite - C	8090-100-935	7,814.61	15,000	-7,185.39		8,470.13	39,000	-30,529.87		125,000
Printing	8100-100-000	0.00	0	0.00		258.72	0	258.72		0
Seminars and Conventions - Cor	8120-100-000	0.00	0	0.00		4,968.67	9,792	-4,823.33		12,491
Software Support and Maint. Fee	8130-100-000	787.50	22,960	-22,172.50		10,743.00	110,300	-99,557.00		264,020
Software Support and Maint. Fee	8130-110-909	12,095.43	12,350	-254.57		65,831.72	64,250	1,581.72		150,700
Audit	8150-100-000	31,000.00	0	31,000.00		31,000.00	20,000	11,000.00		58,000
Legal	8180-100-000	3,738.85	5,583	-1,844.15		19,824.87	27,915	-8,090.13		56,996
Operating Lease - ROU Asset - P	8200-400-101	0.00	0	0.00		-1,084.20	0	-1,084.20		0
Utilities - Electric/CAM/Tax	8210-100-000	-16,541.86	0	-16,541.86		-17,069.35	0	-17,069.35		0
Telephone	8210-120-000	221.22	315	-93.78		1,101.22	1,575	-473.78		3,780
Internet - MIS	8210-130-909	348.01	0	348.01		697.83	0	697.83		0
Equipment - Maintenance/Lease	8220-100-000	871.86	865	6.86		2,345.41	3,375	-1,029.59		5,930
Software Maint. Agreements - M	8230-104-909	0.00	0	0.00		6,865.88	0	6,865.88		0
Allocated Expenses - CIS-CYR	8250-100-930	9,912.36	23,027	-13,114.64		100,293.74	114,135	-13,841.26		272,324
Allocated Expenses - CIS-MKT	8250-100-935	13,266.49	25,337	-12,070.51		111,837.03	130,685	-18,847.97		350,044
Sun Unity Contributions	8260-100-000	0.00	0	0.00		430.12	0	430.12		0
Early Lease Termination	8600-202-000	0.00	0	0.00		-2,478.50	0	-2,478.50		0
TOTAL G AND A OTHER		316,886.27	367,908	48,978.27		1,562,113.54	1,566,946	-4,832.46		4,720,034
Amortization Franchise Fee	8500-132-000	44,753.08	44,753	0.08		223,765.43	223,765	0.43		537,036
Sale of Equipment/Vehicles - SH	8500-136-000	87,632.88	0	87,632.88		87,632.88	0	87,632.88		0
Depreciation	8500-150-000	21.54	22	-0.46		107.72	110	-2.28		264
Depreciation - Sun Homes	8500-170-000	1,974.39	1,225	749.39		9,085.54	6,125	2,085.54		14,700
TOTAL DEPRECIATION AND AMORT.		134,381.88	46,000	88,381.88		320,511.57	230,000	90,511.57		552,000
TOTAL G AND A		391,412.42	549,163	-157,750.58		2,429,085.72	2,905,495	-476,489.28		7,947,901
Taxes - Other	8450-400-000	4,039.02	0	4,039.02		5,390.91	0	5,390.91		0
TOTAL INCOME TAXES		4,039.02	0	4,039.02		5,390.91	0	5,390.91		0
NET INCOME (LOSS)		132,136.75	219,959	-87,822.25		343,966.24	70,572	273,394.24		1,732,313

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

One East Fourth Street, Suite 1200, Cincinnati, Ohio 45202
P. 513.241.3111 | F. 513.241.1212

June 26, 2023

To the Members,
Camp Jellystone, LLC

We have audited the financial statements of Camp Jellystone, LLC (the "Company") for the year ended December 31, 2022, and we will issue our report thereon dated June 26, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 20, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Camp Jellystone, LLC are described in Note 1 to the financial statements. During 2022, the Company adopted Accounting Standards Update (ASU) no. 2019-02, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. We noted no transactions entered into by the Company during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

> Management's estimate of the allowance for doubtful accounts is based on an analysis of aging and collectability of customer accounts. We evaluated the key factors and assumptions used to develop the allowance for doubtful accounts in determining that it is reasonable in relation to the financial statements taken as a whole.

> Management's estimate of the slow moving and/or obsolete inventory reserve is based on an analysis of the aging and movement of individual inventory items. We evaluated the key factors and assumptions used to develop the slow moving and/or obsolete inventory reserve in determining that it is reasonable in relation to the financial statements taken as a whole.

> Management's estimate of the impairment of goodwill is based on an analysis of the fair value of the goodwill compared to the carrying value. We evaluated the key factors and assumptions used to analyze the impairment of goodwill and determined that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

> The disclosure of the conversion of the Company to a limited liability company and subsequent acquisition in Note 2 to the financial statements, including the presentation of the forgiveness of amounts due from the previous parent company.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

The completion of the audit was delayed by several requested account reconciliations. These reconciliations were not performed timely and resulted in two material audit adjustments, noted below.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit. In addition, our audit procedures detected two material audit adjustments that were corrected by management. The adjustments included disposal of fixed assets for a loss of approximately $97,000 and to correct over accrued bonuses for approximately $110,000.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 26, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Company's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Company's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Member and Management of Camp Jellystone, LLC and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Clark, Schaefer, Hackett & Co.

Proposed Adjusting Journal Entries:

Proposed JE # 1		F-02				
Entry to correct erroneous/duplicate entry and agree ending inventory to the inventory detail report as of December 31, 2022						
1404200000	Inventory - Merchandise			13,413.00		
5600412000	Cost of Sales - Merchandise					13,413.00
Total				**13,413.00**		**13,413.00**
Proposed JE # 2		BB-1				
To correct erroneous entry booked by Sun and not corrected prior to YE closing and agree TB to A/P detail.						
2001000000	Accounts Payable			15,000.00		
8080190000	Miscellaneous					15,000.00
Total				**15,000.00**		**15,000.00**
Proposed JE # 3		BB-2				
To properly accrue for a Symposium 2022 invoice not received until audit fieldwork, subsequent to A/P and accrual closings.						
8050140000	Corporate Events			18,435.00		
2020000000	Accrued Expenses					18,435.00
Total				**18,435.00**		**18,435.00**

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Camp Jellystone LLC

(A Subsidiary of Sun Communities Operating Limited Partnership
and Sun Home Services, Inc.)

Financial Statements

December 31, 2022 and 2021

With Independent Auditors' Report

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CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

One East Fourth Street, Suite 1200, Cincinnati, Ohio 45202
P. 513.241.3111 | F. 513.241.1212

INDEPENDENT AUDITORS' REPORT

To the Members of
Camp Jellystone LLC

Opinion

We have audited the accompanying financial statements of Camp Jellystone LLC (Successor) and Leisure Systems, Inc. (Predecessor), which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of operations, changes in stockholder's and members' equity and cash flows for the Successor and Predecessor years then ended, and the related notes to the financial statements (Successor and Predecessor collectively, the "Company").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio

June 26, 2023

Camp Jellystone LLC
(A Subsidiary of Sun Communities Operating Limited Partnership and Sun Home Services, Inc.)
Balance Sheets
December 31, 2022 and 2021

		Successor 2022	Successor 2021
Assets			
Current assets:			
Cash	$	1,909,931	1,493,724
Restricted cash, current portion		188,439	-
Accounts receivable - trade, net of allowance for doubtful accounts of $15,096 at December 31, 2022 and 2021		473,656	393,052
Inventories		1,761,535	555,165
Prepaid expenses		132,000	247,813
		4,465,561	2,689,754
Property and equipment - net		44,284	38,844
Other assets:			
Restricted cash, net of current portion		1,098,836	-
Operating lease right-of-use asset, net		-	1,243,791
Goodwill		9,492,993	9,492,993
Existing franchise relationships, net		13,962,963	14,500,000
		24,554,792	25,236,784
	$	29,064,637	27,965,382

See accompanying notes to the financial statements.

		Successor 2022	Successor 2021
Liabilities, Stockholder's and Members' Equity			
Current liabilities:			
Accounts payable and accrued expenses	$	1,925,950	1,178,497
Related party payables, net		1,278,944	-
Abandoned lease liability, current portion		188,439	-
Operating lease liability, current portion		-	154,667
Deferred revenue		1,624,799	2,311,385
		5,018,132	3,644,549
Other liabilities:			
Abandoned lease liabilty, net of current portion		1,007,339	-
Operating lease liability, net of current portion		-	1,120,961
		1,007,339	1,120,961
Members' equity:			
Series A membership units		(124,256)	250,000
Series B membership units		23,163,422	22,949,872
		23,039,166	23,199,872
	$	29,064,637	27,965,382

See accompanying notes to the financial statements.

Camp Jellystone LLC
(A Subsidiary of Sun Communities Operating Limited Partnership and Sun Home Services, Inc.)
Statements of Operations
Years Ended December 31, 2022 and 2021

		Successor 2022	Predecessor 2021
Royalty revenue	$	8,570,016	6,573,896
Merchandise sales, net		4,343,110	3,057,073
Franchise transfer and territory fees		60,000	18,900
Early termination fees		102,395	100,788
Other		4,841	33,265
		13,080,362	9,783,922
Cost of merchandise sold		2,956,115	1,948,794
Operating expense		6,978,809	5,026,471
Depreciation expense		7,857	6,646
Amortization expense		537,037	107,505
		10,479,818	7,089,416
Operating income		2,600,544	2,694,506
Other (expenses) income:			
Early lease abandonment		(1,655,550)	-
Loss on disposal of property and equipment		(96,581)	-
Other		18,231	(16,388)
		(1,733,900)	(16,388)
Income before provision for income taxes		866,644	2,678,118
Provision for income taxes		-	580,876
Net income	$	866,644	2,097,242

See accompanying notes to the financial statements.

Camp Jellystone LLC
(A Subsidiary of Sun Communities Operating Limited Partnership and Sun Home Services, Inc.)
Statements of Changes in Stockholder's and Members' Equity
Years Ended December 31, 2022 and 2021

		Stockholder's Equity			Members' Equity		
		Common Stock	Additional Paid-in Capital	Retained Earnings	Series A Units	Series B Units	Total
Balance - December 31, 2020, Predecessor	$	40,000	560,000	4,120,580	-	-	4,720,580
Net income		-	-	2,097,242	-	-	2,097,242
Distributions (Note 2)		-	-	(4,659,943)	-	-	(4,659,943)
Forgiveness of amounts due from affiliate (Note 2)		-	-	(2,951,000)	-	-	(2,951,000)
Elimination of predecessor common stock, additional paid-in capital and retained earnings (Note 2)		(40,000)	(560,000)	1,393,121	-	-	793,121
Balance - December 31, 2021, Predecessor	$	-	-	-	-	-	-
Issuance of membership units and investment in Company (Note 2)		-	-	-	250,000	22,949,872	23,199,872
Balance - December 31, 2021, Successor	$	-	-	-	250,000	22,949,872	23,199,872
Distributions		-	-	-	-	(1,027,350)	(1,027,350)
Net income (loss)		-	-	-	(374,256)	1,240,900	866,644
Balance - December 31, 2022, Successor	$	-	-	-	(124,256)	23,163,422	23,039,166

Statements of Cash Flows
Years Ended December 31, 2022 and 2021

		Successor 2022	Predecessor 2021
Cash flows from operating activities:			
Net income	$	866,644	2,097,242
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation		7,857	6,646
Amortization		537,037	107,505
Amortization of operating lease right-of-use asset		188,130	26,506
Bad debt		-	6,138
Loss on disposal of fixed assets		96,581	-
Loss on early lease abandonment		1,655,550	-
Changes in assets and liabilities:			
Accounts receivable		(80,604)	34,753
Inventories		(1,206,370)	151,639
Prepaid expenses		115,813	(134,554)
Accounts payable and accrued expenses		266,219	312,654
Related party payables		1,278,944	-
Deferred revenue		(686,586)	712,457
Operating lease liability		(198,505)	5,331
Due from affiliate		-	(571,363)
Net cash provided by operating activities		2,840,710	2,754,954
Cash flows from investing activities:			
Purchase of fixed assets		(109,878)	(18,231)
Cash flows from financing activities:			
Stockholder's distributions		-	(4,710,803)
Members' distributions, net		(1,027,350)	-
Cash used by financing activities		(1,027,350)	(4,710,803)
Net change in cash and restricted cash		1,703,482	(1,974,080)
Cash and restricted cash at beginning of year		1,493,724	3,467,804
Cash and restricted cash at end of year	$	3,197,206	1,493,724
Supplemental cash flow disclosures of non-cash activities:			
Early lease abandonment (Note 5)	$	1,055,661	-
Forgiveness of amounts due from affiliate	$	-	2,951,000
Elimination of deferred income tax liability against distributions	$	-	50,860
Commencement of operating lease right-of-use asset and lease liability	$	-	1,270,297
Acquisition goodwill and intangible recognized from pushdown accounting (successor):			
Goodwill	$	-	9,492,993
Existing franchise relationships	$	-	14,500,000

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of Camp Jellystone LLC (the "Company") are set forth to facilitate the understanding of data presented in the financial statements.

Business activity

The Company was a wholly owned subsidiary of Park River Corporation ("PRC") and previously known as Leisure Systems, Inc. Effective December 29, 2021, the Company was converted to Camp Jellystone LLC ("CJS"), a Delaware limited liability company, and was acquired by Sun Jellystone Holding LLC ("SJH") on December 31, 2021. Effective the same day, SJH assigned series A LLC units of CJS to Sun Communities Operating Limited Partnership ("SCOLP") and series B LLC units of CJS to Sun Home Services, Inc. ("SHS") (Note 2). The Series A units hold rights to the franchise license and Series B units owns all other assets of CJS. The Company is the exclusive franchisor of campgrounds under the Yogi Bear's Jellystone Park Camps - Resorts. These campgrounds are operated throughout the United States and Canada.

Adoption of new accounting standard

During 2022, the Company adopted Financial Accounting Standards Board (FASB) Accounting Standards Updates (ASU) No. 2019-02, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes.* The new standard simplifies the accounting for income taxes, including legal entities that are not subject to tax are no longer required to have income taxes allocated to it from parent companies. The ASU was adopted prospectively and had no impact to the Company's equity.

Application of pushdown accounting

Pushdown accounting means establishing a new basis for the assets and liabilities of an acquired company based on a "pushdown" of the acquirer's stepped-up basis to the acquired company in connection with the change-in-control event. The Company elected to apply pushdown accounting on the date in which the change-in-control event occurred, December 31, 2021. The decision to apply pushdown accounting is irrevocable. Goodwill and intangible assets were calculated and recognized by the Company consistent with business combination accounting, resulting in the pushdown of the following transactions:

Goodwill	$ 9,492,993
Existing franchise relationships	14,500,000
	$ 23,992,993

The fair value of all operating assets and liabilities at the transaction date is presumed to approximate the carrying value at that date.

Cash and restricted cash

The Company maintains cash balances in a financial institution that may, at times, exceed federally insured limits. No losses have been incurred and management believes the Company is not exposed to any significant credit risk of loss in cash.

As of December 31, 2022 and 2021, the Company had $1,287,275 and $0, respectively, of cash in an escrow account designated to pay the remainder of the abandoned lease obligation (Note 5). These amounts are classified as restricted cash.

The following table provides a reconciliation of cash and restricted cash reported within the balance sheets that sum to the total of the same such amounts shown in the statements of cash flows:

	2022	2021
Cash	$ 1,909,931	1,493,724
Restricted cash, current portion	188,439	-
Restricted cash, net of current portion	1,098,836	-
Total cash and restricted cash shown in the statements of cash flows	$ 3,197,206	1,493,724

Accounts receivable
Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to valuation allowance. Balances still outstanding after reasonable collection efforts are written off through a charge to the valuation allowance. Changes in the valuation allowance have not been material.

Inventories
Inventories consist principally of merchandise and supplies. Inventory is recorded at the lower of first-in, first-out ("FIFO") cost or net realizable value.

Property and equipment
Property and equipment is stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the related assets or over the respective lease term, whichever is shorter.

Goodwill
The predecessor Company previously adopted *ASU 2014-02, Intangibles-Goodwill and Other*, allowing the amortization of goodwill on a straight-line basis over 10 years, beginning in 2014. Impairment is tested when an event occurs indicating the fair value of goodwill is below its carrying amount. Management believes no such event has occurred at December 31, 2021, however, the remaining balance of $71,760 was amortized to expense at December 31, 2021.

The goodwill recognized upon the acquisition transaction (Note 2) is not being amortized but will be reviewed at least annually for indications of impairment, with consideration given to financial performance and other relevant factors. No impairment was deemed to have occurred at December 31, 2022.

Because the assumptions used in the development of goodwill are significant estimates, it is at least reasonably possible the amounts may change in the future.

Existing franchise relationships

The Company's intangible asset is the estimated fair value of existing franchise relationships supported by executed franchise agreements with existing businesses. The franchise agreements are subject to termination by either party under penalty of early franchise termination fees determined on a case-by-case basis. Based on previous experience, it is expected that the relationships last on average 27 years. The carrying value is amortized over 27 years, beginning January 1, 2022, and is evaluated annually for impairment. No impairment was deemed to have occurred at December 31, 2022. Accumulated amortization as of December 31, 2022 and 2021 totaled $537,037 and $-0-, respectively. Future amortization is as follows for the years ended December 31:

2023	$ 537,037
2024	537,037
2025	537,037
2026	537,037
2027	537,037
Thereafter	11,277,778
	$ 13,962,963

Because the assumptions used in the development of the existing franchise relationships intangible are significant estimates, it is at least reasonably possible the amounts may change in the future.

Revenue recognition

The Company derives its income primarily from royalty revenue and merchandise sales, and recognizes this revenue as follows:

Royalty revenue is based on gross receipts of franchisees and includes operating, advertising and Club Yogi Rewards (CYR) royalties. The Company recognizes operating royalty revenues as and when the underlying sales occur. Advertising and CYR royalties are only to be used for brand marketing, advertising, and facilitation of the CYR program. Once this performance obligation has been satisfied, by incurring applicable costs, advertising and CYR royalties are recognized. Franchise transfer and territory fees are recognized at the time of the transaction and are not material to the transaction price. Initial franchise fees, when assessed and collected, are considered earned at a point in time as the Company has separate and distinct performance obligations related to the initial fee, typically to provide merchandise.

Merchandise sales are recognized when the product is shipped and recorded in an amount that reflects the consideration the Company expects to be entitled to in exchange for those products. Sales and other taxes the Company collects concurrent with revenue-producing activities are excluded from revenue. Shipping and handling fees charged to franchisees are reported within revenue. Incidental items that are immaterial in the context of the contract are recognized as expense. The Company does not have any significant financing components as payment is received at or shortly after the point of sale. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year.

The below table illustrates the balances of accounts receivable and deferred revenue at January 1, 2021:

Accounts receivable (predecessor)	$ 433,943
Deferred revenue (predecessor)	$ 1,598,928

All revenue is considered to be derived from performance obligations satisfied at a point in time. For performance obligations related to royalty revenue, the obligations are satisfied at the time the underlying sales or usage by the franchisee occurs and is reported to the Company. For performance obligations related to merchandise sales, control transfers to the franchisee at a point in time. The Company's principal terms of merchandise sales are FOB Shipping Point and the Company transfers control and records revenue for merchandise sales upon shipment to the franchisee.

The nature of the Company's business gives rise to variable consideration, as rights to returns and discounts do exist. Upon the transfer of control, the Company recognizes the amount of the consideration less the applicable discount, as it is included directly in the transfer price. As historical data has shown, returns are infrequent and represent an insignificant amount of total merchandise sales. Returns and discounts are recorded as direct reductions against merchandise sales. Since all discounts are included within the transfer price at the time of the sale, the expense at year end represents total discounts applied for the year.

During 2022 and 2021, two franchisees terminated their franchise agreement prior to the contract expiration date, resulting in one-time early termination fees totaling $102,395 and $100,788, respectively. There were no performance obligations to be satisfied by the Company in relation to these terminations. Upon mutual agreement of the transaction price, based upon terms within the franchise agreement, the fees were recognized as early termination fees.

At December 31, 2022 and 2021, deferred revenue of $1,624,799 and $2,311,385, respectively, include advertising and CYR royalties received in excess of revenue recognized and prepayments for merchandise not shipped at year end. Deferred revenue is considered a contract liability under the revenue recognition standard.

Income taxes

Until acquisition (Note 2), the Company was included in PRC's consolidated federal income tax return. Income taxes were allocated to the Company based on the Company's taxable income and taxable temporary differences, calculated using the Company's applicable tax rate. Income taxes paid by PRC were recorded within Due to Affiliate. Income tax refunds owed to the Company from PRC were recorded within Due from Affiliate.

Effective December 31, 2021, CJS became a disregarded entity of SCOLP with respect to its series A membership interest and a disregarded entity of SHS with respect to its series B membership interest and will be included in each members' federal income tax return under provisions of the Internal Revenue Code. In accordance with ASU 2019-12, income taxes have not been allocated from SCOLP or SHS to CJS as it is a disregarded entity.

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

Subsequent events
The Company evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through June 26, 2023, the date on which the financial statements were available to be issued.

2. ACQUISTION OF COMPANY:

During 2021, Park River Corporation and the Company executed a membership interest purchase agreement. Pursuant to terms of the agreement, on December 29, 2021, the Company was converted to a limited liability company wholly owned by PRC. As a result of the conversion, all issued and outstanding shares of the Company and additional paid-in capital were eliminated. Effective midnight on December 31, 2021, PRC sold its membership interest in the Company to Sun Jellystone Holding LLC for cash consideration totaling $23,199,872. Of this amount, $250,000 was funded by SCOLP through the series A LLC units and $22,949,872 was funded by SHS through the series B LLC units of CJS. These amounts reflect the initial equity of the successor company.

In connection with the sale, the predecessor Company forgave $2,951,000 due from PRC. Under U.S. GAAP, forgiveness of related party receivables is, in essence, a capital transaction. Accordingly, the forgiveness was reported in the statement of changes in stockholder's and members' equity prior to the sale transaction. Additionally, immediately prior to the sale, the predecessor company issued a distribution of $4,659,943 to PRC.

3. PROPERTY AND EQUIPMENT:

Property and equipment consist of the following at December 31:

	2022	2021
Furniture and fixtures	$ 8,637	91,530
Construction in progress	5,092	-
Machinery and equipment	32,431	110,736
	46,160	202,266
Less accumulated depreciation	1,876	163,422
	$ 44,284	38,844

4. GOODWILL:

Goodwill consists of the following at December 31:

	2022	2021
Successor company goodwill - assembled workforce	$ 210,000	210,000
Successor company goodwill - acquisition	9,282,993	9,282,993
Gross carrying value	$ 9,492,993	9,492,993

No amortization was recognized in relation to these successor goodwill amounts in 2022. The Company recorded amortization expense of $107,505 for the year ended December 31, 2021 for the predecessor's remaining goodwill balance.

5. LEASE OBLIGATION:

During 2021, the Company entered into a lease for new office and warehouse space which commenced on November 1, 2021 and would terminate in February 2029. The lease includes rent escalation provisions based on an annual inflation adjustment of 2.50% from a monthly base rent of $15,467. There were no renewal term options. Based on an estimated discount rate of 2.55%, the Company recognized an operating lease right-of-use asset and related lease liability of $1,270,297 at the lease inception. The Company elected to implement the practical expedient of not separating lease components from nonlease components. During 2022 and 2021, the company recognized $182,076 and $31,837, respectively, of straight-line rent expense under this lease.

Effective December 31, 2022, the Company executed an agreement to vacate premises of and abandon this leased space. In connection with the abandonment, the Company recognized and expensed the remaining right-of-use asset as of the date of the abandonment for a total of $1,055,661. Additionally, the Company accrued $481,234 for the estimated remaining common area maintenance and taxes associated with the abandoned spaces as no future benefit is expected from the space. Included in early lease abandonment expense recognized on the statement of operations was $118,655 related to other moving expenses incurred in relation to the abandonment.

As the lease agreement itself was not terminated, the following is a schedule of future minimum lease payments for the abandoned space for the years ended December 31:

2023	$ 188,439
2024	193,150
2025	197,978
2026	202,928
2027	208,001
Thereafter	296,779
	1,287,275
Less imputed interest	(91,497)
	$ 1,195,778

The Company created an escrow account to pay this remaining lease liability over the course of the original lease agreement. The escrow account was set up with an initial balance of $1,287,275 in December 2022 and no lease payments were made from this account as of as of December 31, 2022 (Note 1).

The predecessor company leased other office space and equipment through December 2021. Rent expense was $-0- and $115,054 for the years ended December 31, 2022 and 2021, respectively.

6. INCOME TAXES:

Components of the provision for income taxes payable to PRC are as follows:

	2021
Federal income tax computed at statutory rates	$ 562,405
Tax effect of non-deductible items	18,471
Provision for income taxes	$ 580,876

The provision for income taxes is allocated between current and deferred as follows:

Current	$ 631,736
Deferred	(50,860)
	$ 580,876

Taxable income of the Company through the effective date of the sale was reported to PRC for inclusion in its tax returns and a tax provision of $580,876 was allocated to the Company and recognized for the year ended December 31, 2021.

In accordance with ASU 2019-02, no income taxes were allocated to the Company for the year ended December 31, 2022 (Note 1).

7. EMPLOYEE SAVINGS PLAN:

The Company participated in a 401(k) employee savings plan sponsored by PRC covering eligible employees as defined by the plan. The Company contributions and costs were determined at the discretion of the Company's Board of Directors. Company contributions of $39,172 were made for the year ended December 31, 2021.

Effective December 31, 2021, the Company adopted a 401(k) plan sponsored by the parent company of SHS covering eligible employees as defined by the plan. The plan allows for matching and discretionary contributions, as determined by SHS' parent company. Company contributions of $21,143 were made for the year ended December 31, 2022.

8. ADVERTISING COSTS:

Advertising costs are expensed as they occur. The Company expensed $2,311,308 and $1,074,864, respectively, for advertising in 2022 and 2021.

9. RELATED PARTY TRANSACTIONS:

As described in Note 1, the Company is wholly owned by Sun Communities Operating Limited Partnership ("SCOLP") and Sun Home Services, Inc. ("SHS"). As part of operations, the Company enters certain transactions with its parent companies and their affiliates. Outstanding balances due between the Company and related parties at December 31, 2022 and 2021 were as follows:

	2022	2021
Due to SCOLP	$ -	-
Due to SHS	1,278,944	-
	$ 1,278,944	-

During 2022, the Company also received royalty revenues totaling $4,321,425 from parks owned by the parent companies. At December 31, 2022, accounts receivable due from these parks totaled $36,149.

Camp Jellystone, LLC

Unaudited Financials

For The Period Ending

May 31, 2022

Balance Sheet

Thru: 5/2022

Property=sc-cjs,sh-cjs

Description	Account	Balance
ASSETS		
CURRENT ASSETS		
TOTAL CASH		**3,240,254.29**
Prepaid Expenses - Property Level	1100100000	252,619.68
Prepaid Insurance/Licenses	1100101000	22,050.33
TOTAL PREPAIDS/ALLOCATIONS		**274,670.01**
A/R - Allowance	1200001000	-15,096.36
A/R - Camp Jellystone Franchisees	1210108000	1,581,215.02
TOTAL ACCOUNTS RECEIVABLE		**1,566,118.66**
Deposits - Office	1250100000	22,450.75
TOTAL DEPOSITS AND ESCROWS		**22,450.75**
Inventory - Merchandise	1404200000	1,372,441.75
TOTAL INVENTORY		**1,372,441.75**
TOTAL CURRENT ASSETS		**6,475,935.46**
FIXED ASSETS		
Building Improvements - Recurring	1500100200	29,161.00
TOTAL BUILDING IMPROVEMENTS		**29,161.00**
Equipment - Acq.	1500115100	38,843.35
Equipment - Recurring	1500115200	5,714.51
TOTAL EQUIPMENT		**44,557.86**
Goodwill - Acquisition	1600100300	9,282,993.17
SHM - Assembled Workforce Intangible	1600400000	210,000.00
TOTAL INTANGIBLE ASSETS		**9,492,993.17**
TOTAL DEPRECIABLE ASSETS		**9,566,712.03**
Accumulated Depreciation - Recurring	1700110100	-1,498.27
TOTAL ACCUMULATED DEPRECIATION		**-1,498.27**
NET DEPRECIABLE ASSETS		**9,565,213.76**
OTHER ASSETS		
Construction in Progress	1900000000	7,181.79
Recurring Projects in Process	1900203000	28,063.42
TOTAL WORK IN PROCESS		**35,245.21**
Franchise Fee	1919000000	14,500,000.00
Franchise Fee - Contra	1919100000	-223,765.43
TOTAL FINANCING COSTS		**14,276,234.57**

Operating Lease - ROU Asset	1920400101	1,173,058.92
TOTAL DEFERRED EXPENSES		**1,173,058.92**
TOTAL OTHER ASSETS		**15,484,538.70**
TOTAL ASSETS		**31,525,687.92**
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	2001000000	71,284.25
PNC Card Payable - Sun Communities	2001090000	302,501.40
A/P - Inventory Purchase Clearing	2007000000	291,792.62
TOTAL ACCOUNTS PAYABLE		**665,578.27**
Accrued Expenses	2020000000	143,346.21
Accrued Payroll	2021000000	80,491.91
Accrued Bonuses - Bonus/Incentive Plan	2021001000	91,190.30
Accrued Sales Tax	2030000000	3,047.79
TOTAL ACCRUED LIABILITIES		**318,076.21**
Gift Cards - Due to	2250120000	444,853.48
TOTAL PREPAID RENTS		**444,853.48**
Unearned Income	2300108000	1,979,439.64
Operating Lease Liabilities	2300400101	1,260,085.15
TOTAL OTHER LIABILITIES		**3,239,524.79**
TOTAL CURRENT LIABILITIES		**4,668,032.75**
LONG TERM LIABILITIES		
TOTAL LIABILITIES		**4,668,032.75**
EQUITY		
Investment owed to parent SC	3010110000	2,541,102.90
Investment owed to Parent	3010200000	24,371,024.13
Intercompany with CJS	3010205000	-551,610.70
Current Year Profit/Loss	3800100000	497,138.84
TOTAL EQUITY		**26,857,655.17**
TOTAL LIABILITIES AND EQUITY		**31,525,687.92**

Profit and Loss Statement

For the Period 1/2022 to 5/2022

Property=sc-cjs,sh-cjs

Description	Account	Period Actual	Period Budget	Period Variance	Period VCs	YTD Actual	YTD Budget	YTD Variance	YTD VCs	Annual Budget
Interest Income and Other	4500-500-000	4,646.12	0	4,646.12		4,646.12	0	4,646.12		0
TOTAL INTEREST INCOME		**4,646.12**	**0**	**4,646.12**		**4,646.12**	**0**	**4,646.12**		**0**
CJS - Operating Royalties	4700-105-000	895,960.97	662,543	233,417.97		895,960.97	662,543	233,417.97		4,103,030
CJS - Advertising Royalties	4700-110-000	709,420.87	699,566	9,854.87		709,420.87	699,566	9,854.87		2,074,751
CJS - Franchise Sales	4700-115-000	0	6,143	-6,143.00		0	6,143	-6,143.00		9,000
CJS - Merchandise Royalties	4700-120-000	90,993.46	45,409	45,584.46		90,993.46	45,409	45,584.46		198,059
CJS - Club Yogi Rewards Royalties	4700-125-000	223,708.01	302,076	-78,367.99		223,708.01	302,076	-78,367.99		1,120,633
TOTAL FRANCHISE INCOME		**1,920,083.31**	**1,715,737**	**204,346.31**		**1,920,083.31**	**1,715,737**	**204,346.31**		**7,505,473**
Other Income	4560-199-000	56.03	0	56.03		56.03	0	56.03		0
TOTAL MISCELLANEOUS		**56.03**	**0**	**56.03**		**56.03**	**0**	**56.03**		**0**
TOTAL INCOME		**1,924,785.46**	**1,715,737**	**209,048.46**		**1,924,785.46**	**1,715,737**	**209,048.46**		**7,505,473**
Activities Income	4600-408-000	128,380.41	0	128,380.41		128,380.41	0	128,380.41		0
Other Misc. Income	4600-410-000	86,494.30	232,010	-145,515.70		86,494.30	232,010	-145,515.70		437,422
Merchandise Income	4600-412-000	2,509,513.06	1,866,035	643,478.06		2,509,513.06	1,866,035	643,478.06		2,508,032
Merchandise Discounts	4600-412-001	-16,667.30	0	-16,667.30		-16,667.30	0	-16,667.30		0
TOTAL MERCH & OTHER ANC INCOME		**2,707,720.47**	**2,098,045**	**609,675.47**		**2,707,720.47**	**2,098,045**	**609,675.47**		**2,945,454**
TOTAL ANCILLARY INCOME		**2,707,720.47**	**2,098,045**	**609,675.47**		**2,707,720.47**	**2,098,045**	**609,675.47**		**2,945,454**
Cost of Sales - Activities	5600-408-000	94,950.42	0	94,950.42		94,950.42	0	94,950.42		0
Cost of Sales - Other Purchases	5600-410-000	38,667.58	173,821	-135,153.42		38,667.58	173,821	-135,153.42		344,218
Cost of Sales - Merchandise	5600-412-000	1,524,659.89	1,089,246	435,413.89		1,524,659.89	1,089,246	435,413.89		1,578,111
TOTAL COST OF SALES, ANCILLARY		**1,658,277.89**	**1,263,067**	**395,210.89**		**1,658,277.89**	**1,263,067**	**395,210.89**		**1,922,329**
GROSS PROFIT, ANCILLARY		**1,049,442.58**	**834,978**	**214,464.58**		**1,049,442.58**	**834,978**	**214,464.58**		**1,023,125**
Operating Expenses	6200-210-000	4,170.36	47,007	-42,836.64		4,170.36	47,007	-42,836.64		64,001
TOTAL SUPPLIES AND REPAIRS		**4,170.36**	**47,007**	**-42,836.64**		**4,170.36**	**47,007**	**-42,836.64**		**64,001**
Credit Card Processing Charges	6600-121-000	18,428.12	11,416	7,012.12		18,428.12	11,416	7,012.12		52,254
TOTAL OTHER EXPENSES		**18,428.12**	**11,416**	**7,012.12**		**18,428.12**	**11,416**	**7,012.12**		**52,254**
Operating Lease -ROU Asset - PLE	6800-400-101	69,668.87	0	69,668.87		69,668.87	0	69,668.87		0
TOTAL MISCELLANEOUS		**69,668.87**	**0**	**69,668.87**		**69,668.87**	**0**	**69,668.87**		**0**
TOTAL OPERATING EXPENSES		**92,267.35**	**58,423**	**33,844.35**		**92,267.35**	**58,423**	**33,844.35**		**116,255**
NET OPERATING INCOME		**2,881,960.69**	**2,492,292**	**389,668.69**		**2,881,960.69**	**2,492,292**	**389,668.69**		**8,412,343**
CONTROLLABLE NOI		**2,881,960.69**	**2,492,292**	**389,668.69**		**2,881,960.69**	**2,492,292**	**389,668.69**		**8,412,343**

Salaries and Wages	8010-100-000	522,661.67	756,975	-234,313.33	522,661.67	756,975	-234,313.33	1,877,367
Bonuses - Accrual	8010-110-001	64,909.87	84,710	-19,800.13	64,909.87	84,710	-19,800.13	203,304
Employee Benefits -SC	8020-110-908	72,033.30	65,090	6,943.30	72,033.30	65,090	6,943.30	156,216
Employer 401(k) Match	8020-120-000	7,195.05	0	7,195.05	7,195.05	0	7,195.05	0
Workers Compensation	8020-140-000	23,888.33	98,455	-74,566.67	23,888.33	98,455	-74,566.67	59,137
Payroll Taxes	8030-100-000	50,434.89	72,329	-21,894.11	50,434.89	72,329	-21,894.11	149,782
Recruiting / Agency Costs - HR	8040-140-908	0	149,832	-149,832.00	0	149,832	-149,832.00	400,000
TOTAL G AND A PAYROLL		**741,123.11**	**1,227,391**	**-486,267.89**	**741,123.11**	**1,227,391**	**-486,267.89**	**2,845,806**
Travel	8050-100-000	48,061.72	17,133	30,928.72	48,061.72	17,133	30,928.72	64,260
Off-site Business Meals	8050-115-000	10,534.49	0	10,534.49	10,534.49	0	10,534.49	0
Mileage Reimbursement	8050-120-000	1,769.60	0	1,769.60	1,769.60	0	1,769.60	0
Service Awards	8050-135-000	42.6	0	42.6	42.6	0	42.6	0
Corporate Events	8050-140-000	151.58	50,000	-49,848.42	151.58	50,000	-49,848.42	50,000
Advertising	8070-100-000	137,621.57	0	137,621.57	137,621.57	0	137,621.57	0
Advertising - Print	8070-160-000	81,623.24	0	81,623.24	81,623.24	0	81,623.24	0
Advertising - Production	8070-170-000	141.43	0	141.43	141.43	0	141.43	0
Franchise Sales Operating Expense	8070-200-000	13,735.17	8,619	5,116.17	13,735.17	8,619	5,116.17	49,779
Franchise Sales Advertising Expense	8070-205-000	30,265.59	0	30,265.59	30,265.59	0	30,265.59	0
New Franchise Training	8070-215-000	20,990.95	0	20,990.95	20,990.95	0	20,990.95	0
Franchise Marketing	8070-300-000	94,994.48	706,354	-611,359.52	94,994.48	706,354	-611,359.52	1,728,500
Franchise Marketing Promotions	8070-310-000	122,201.31	0	122,201.31	122,201.31	0	122,201.31	0
Franchise Internet Marketing	8070-315-000	112,768.69	132,769	-20,000.31	112,768.69	132,769	-20,000.31	619,140
Club Yogi Marketing	8070-405-000	42,077.24	0	42,077.24	42,077.24	0	42,077.24	0
Club Yogi Redemptions	8070-410-000	0	286	-286	0	286	-286	156,773
Office Expense	8080-100-000	14,259.33	94,523	-80,263.67	14,259.33	94,523	-80,263.67	288,084
Office Expense - MIS	8080-100-909	402.45	0	402.45	402.45	0	402.45	0
Dues, Licenses, Subscriptions	8080-105-000	137,542.39	102,166	35,376.39	137,542.39	102,166	35,376.39	312,462
Miscellaneous	8080-190-000	14,770.50	133,797	-119,026.50	14,770.50	133,797	-119,026.50	381,144
Late Fees	8080-750-000	39	0	39	39	0	39	0
Moving Expenses	8085-000-000	24,727.50	0	24,727.50	24,727.50	0	24,727.50	0
Postage/Shipping/SendSuite	8090-100-000	5,944.97	38,546	-32,601.03	5,944.97	38,546	-32,601.03	157,575
Postage/Shipping/SendSuite - CJS -	8090-100-930	33,539.15	0	33,539.15	33,539.15	0	33,539.15	0
Postage/Shipping/SendSuite - CJS -	8090-100-935	12,236.31	0	12,236.31	12,236.31	0	12,236.31	0
Payroll Processing Serv. - ADP - HR	8110-100-908	164.37	0	164.37	164.37	0	164.37	0
Seminars and Conventions - Corporat	8120-100-000	1,895.00	15,426	-13,531.00	1,895.00	15,426	-13,531.00	26,520
Software Support and Maint. Fees -	8130-100-000	39,002.33	277,949	-238,946.67	39,002.33	277,949	-238,946.67	524,051
Software Support and Maint. Fees -	8130-110-909	33,558.44	0	33,558.44	33,558.44	0	33,558.44	0
Audit	8150-100-000	20,000.00	24,480	-4,480.00	20,000.00	24,480	-4,480.00	24,480
Insurance - Corporate Property, DO	8180-090-000	30,638.92	38,200	-7,561.08	30,638.92	38,200	-7,561.08	100,000
Legal	8180-100-000	21,071.63	53,189	-32,117.37	21,071.63	53,189	-32,117.37	125,000
Operating Lease - ROU Asset - PLE G	8200-400-101	15,822.79	23,335	-7,512.21	15,822.79	23,335	-7,512.21	60,180

Utilities - Electric/CAM/Tax	8210-100-000	22,475.97	18,964	3,511.97	22,475.97	18,964	3,511.97	48,864
Telephone	8210-130-000	5,388.30	24,030	-18,641.70	5,388.30	24,030	-18,641.70	58,800
Equipment - Maintenance/Lease - Co	8220-100-000	23,471.26	0	23,471.26	23,471.26	0	23,471.26	0
Hardware Maint. Agreements - MIS	8220-102-909	2,862.11	50,137	-47,274.89	2,862.11	50,137	-47,274.89	144,000
Software Maint. Agreements - MIS	8220-104-909	2,194.80	0	2,194.80	2,194.80	0	2,194.80	0
Allocated Expenses - CJS-CYR	8250-100-930	109,089.29	100,238	8,851.29	109,089.29	100,238	8,851.29	254,000
Allocated Expenses - CJS-MKT	8250-100-935	126,691.31	0	126,691.31	126,691.31	0	126,691.31	0
Sun Unity Contributions	8260-100-000	357.46	0	357.46	357.46	0	357.46	0
TOTAL G AND A OTHER		**1,415,125.24**	**1,910,141**	**-495,015.76**	**1,415,125.24**	**1,910,141**	**-495,015.76**	**5,173,613**
Amortization Franchise Fee	8500-132-000	223,765.43	0	223,765.43	223,765.43	0	223,765.43	0
Depreciation - Sun Homes	8500-170-000	1,498.27	0	1,498.27	1,498.27	0	1,498.27	0
TOTAL DEPRECIATION AND AMORT.		**225,263.70**	**0**	**225,263.70**	**225,263.70**	**0**	**225,263.70**	**0**
TOTAL G AND A		**2,381,512.05**	**3,137,532**	**-756,019.95**	**2,381,512.05**	**3,137,532**	**-756,019.95**	**8,019,419**
Taxes - Other	8450-400-000	3,309.80	14,284	-10,974.20	3,309.80	14,284	-10,974.20	34,679
TOTAL INCOME TAXES		**3,309.80**	**14,284**	**-10,974.20**	**3,309.80**	**14,284**	**-10,974.20**	**34,679**
NET INCOME (LOSS)		**497,138.84**	**-659,524**	**1,156,662.84**	**497,138.84**	**-659,524**	**1,156,662.84**	**358,245**

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Camp Jellystone LLC

(A Subsidiary of Sun Communities Operating Limited Partnership
and Sun Home Services, Inc. at December 31, 2021 and
Park River Corporation at December 31, 2020)
Financial Statements
December 31, 2021 and 2020
With Independent Auditors' Report

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CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

One East Fourth Street, Suite 1200, Cincinnati, Ohio 45202
P. 513.241.3111 | F. 513.241.1212

INDEPENDENT AUDITORS' REPORT

To the Members of
Camp Jellystone LLC

Opinion
We have audited the accompanying financial statements of Camp Jellystone LLC (Successor) and Leisure Systems, Inc. (Predecessor), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of operations, changes in stockholder's and members' equity and cash flows for the predecessor years then ended, and the related notes to the financial statements (Successor and Predecessor collectively, the "Company").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020 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.

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

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

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

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

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

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

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 21, 2022

Camp Jellystone LLC
(A Subsidiary of Sun Communities Operating Limited Partnership and Sun Home Services, Inc. at December 31, 2021 and Park River Corporation at December 31, 2020)
Balance Sheets
December 31, 2021 and 2020

		Successor 2021	Predecessor 2020
Assets			
Current assets:			
Cash	$	1,493,724	3,467,804
Accounts receivable - trade, net of allowance for doubtful accounts of $15,096 at December 31, 2021 and 2020		393,052	433,943
Inventories		555,165	706,804
Prepaid expenses		247,813	113,259
		2,689,754	4,721,810
Property and equipment - net		38,844	27,259
Other assets:			
Operating lease right-of-use asset, net		1,243,791	-
Goodwill		9,492,993	107,505
Existing franchise relationships		14,500,000	-
Due from affiliate		-	2,379,637
		25,236,784	2,487,142
	$	27,965,382	7,236,211

See accompanying notes to the financial statements.

		Successor 2021	Predecessor 2020
Liabilities, Stockholder's and Members' Equity			
Current liabilities:			
Accounts payable and accrued expenses	$	1,178,497	865,843
Operating lease liability, current portion		154,667	-
Deferred revenue		2,311,385	1,598,928
		3,644,549	2,464,771
Other liabilities:			
Deferred tax liability		-	50,860
Operating lease liability, net of current portion		1,120,961	-
		1,120,961	50,860
Stockholder's equity (Predecessor):			
Common stock (5,000 shares authorized, 4,000 issued, $10 par value)		-	40,000
Additional paid-in capital		-	560,000
Retained earnings		-	4,120,580
		-	4,720,580
Members' equity (Successor):			
Series A membership units		250,000	-
Series B membership units		22,949,872	-
		23,199,872	-
	$	27,965,382	7,236,211

See accompanying notes to the financial statements.

Camp Jellystone LLC
(A Subsidiary of Sun Communities Operating Limited Partnership and Sun Home Services, Inc. at December 31, 2021 and Park River Corporation at December 31, 2020)
Statements of Operations
Years Ended December 31, 2021 and 2020

		Predecessor 2021	Predecessor 2020
Royalty revenue	$	6,573,896	4,952,723
Merchandise sales, net		3,057,073	1,884,410
Franchise transfer and territory fees		18,900	12,000
Early termination fees		100,788	-
Other		33,265	452
		9,783,922	6,849,585
Cost of merchandise sold		1,948,794	1,222,191
Operating expense		5,026,471	3,936,947
Depreciation expense		6,646	7,766
Amortization expense		107,505	35,835
		7,089,416	5,202,739
Operating income		2,694,506	1,646,846
Other (expenses) income:			
Interest expense		-	(714)
Government grant proceeds from Paycheck Protection Program (Note 5)		-	291,172
Other		(16,388)	(9,961)
		(16,388)	280,497
Income before provision for income taxes		2,678,118	1,927,343
Provision for income taxes		580,876	353,594
Net income	$	2,097,242	1,573,749

See accompanying notes to the financial statements.

Statements of Changes in Stockholder's and Members' Equity
Years Ended December 31, 2021 and 2020

	Stockholder's Equity			Members' Equity		
	Common Stock	Additional Paid-in Capital	Retained Earnings	Series A Units	Series B Units	Total
Balance - December 31, 2019, Predecessor	$ 40,000	560,000	2,546,831	-	-	3,146,831
Net income	-	-	1,573,749	-	-	1,573,749
Balance - December 31, 2020, Predecessor	$ 40,000	560,000	4,120,580	-	-	4,720,580
Net income	-	-	2,097,242	-	-	2,097,242
Distributions (Note 2)	-	-	(4,659,943)	-	-	(4,659,943)
Forgiveness of amounts due from affiliate (Note 2)	-	-	(2,951,000)	-	-	(2,951,000)
Elimination of predecessor common stock, additional paid-in capital and retained earnings (Note 2)	(40,000)	(560,000)	1,393,121	-	-	793,121
Balance - December 31, 2021, Predecessor	$ -	-	-	-	-	-
Issuance of membership units and investment in Company (Note 2)	-	-	-	250,000	22,949,872	23,199,872
Balance - December 31, 2021, Successor	$ -	-	-	250,000	22,949,872	23,199,872

See accompanying notes to the financial statements.

Camp Jellystone LLC
(A Subsidiary of Sun Communities Operating Limited Partnership and Sun Home Services, Inc. at December 31, 2021 and Park River Corporation at December 31, 2020)
Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	Predecessor 2021	Predecessor 2020
Cash flows from operating activities:		
Net income	$ 2,097,242	1,573,749
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income taxes	-	370,378
Depreciation	6,646	7,766
Amortization	107,505	35,835
Amortization of operating lease right-of-use asset	26,506	-
Bad debt	6,138	-
Changes in assets and liabilities:		
Accounts receivable	34,753	1,907
Inventories	151,639	11,822
Prepaid expenses	(134,554)	(59,009)
Accounts payable and accrued expenses	312,654	238,469
Deferred revenue	712,457	410,329
Operating lease liability	5,331	-
Due from affiliate	(571,363)	(1,049,066)
Net cash provided by operating activities	2,754,954	1,542,180
Cash flows from investing activities:		
Purchase of fixed assets	(18,231)	-
Cash flows from financing activities:		
Stockholder's distributions	(4,710,803)	-
Net change in cash	(1,974,080)	1,542,180
Cash at beginning of year	3,467,804	1,925,624
Cash at end of year	$ 1,493,724	3,467,804
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ -	714
Supplemental cash flow disclosures of non-cash activities:		
Forgiveness of amounts due from affiliate	$ 2,951,000	-
Elimination of deferred income tax liability against distributions	$ 50,860	-
Commencement of operating lease right-of-use asset and lease liability	$ 1,270,297	-
Acquisition goodwill and intangible recognized from pushdown accounting (successor):		
Goodwill	$ 9,492,993	-
Existing franchise relationships	$ 14,500,000	-

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of Camp Jellystone LLC (the "Company") are set forth to facilitate the understanding of data presented in the financial statements.

Business activity
The Company was a wholly owned subsidiary of Park River Corporation ("PRC") and previously known as Leisure Systems, Inc. Effective December 29, 2021, the Company was converted to Camp Jellystone LLC ("CJS"), a Delaware limited liability company, and was acquired by Sun Jellystone Holding LLC ("SJH") on December 31, 2021. Effective the same day, SJH assigned series A LLC units of CJS to Sun Communities Operating Limited Partnership ("SCOLP") and series B LLC units of CJS to Sun Home Services, Inc. ("SHS") (Note 2). The Series A units hold rights to the franchise license and Series B units owns all other assets of CJS. The Company is the exclusive franchisor of campgrounds under the Yogi Bear's Jellystone Park Camps - Resorts. These campgrounds are operated throughout the United States and Canada.

Adoption of new accounting standard
During 2021, the Company adopted Financial Accounting Standards Board (FASB) Accounting Standards Updates (ASU) No. 2016-02, *Leases* in conjunction with relocating to its new leased office and warehouse space. The new standard establishes a right-of-use model that requires a lessee to record a right-of-use asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition. Classification for lessees is based on an assessment of whether risks and rewards as well as substantive control have been transferred through a lease contract.

Application of pushdown accounting
Pushdown accounting means establishing a new basis for the assets and liabilities of an acquired company based on a "pushdown" of the acquirer's stepped-up basis to the acquired company in connection with the change-in-control event. The Company elected to apply pushdown accounting on the date in which the change-in-control event occurred, December 31, 2021. The decision to apply pushdown accounting is irrevocable. Goodwill and intangible assets were calculated and recognized by the Company consistent with business combination accounting, resulting in the pushdown of the following transactions:

Goodwill	$ 9,492,993
Existing franchise relationships	14,500,000
	$ 23,992,993

The fair value of all operating assets and liabilities at the transaction date is presumed to approximate the carrying value at that date.

Cash
The Company maintains cash balances in a financial institution that may, at times, exceed federally insured limits. No losses have been incurred and management believes the Company is not exposed to any significant credit risk of loss in cash.

Accounts receivable
Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to valuation allowance. Balances still outstanding after reasonable collection efforts are written off through a charge to the valuation allowance. Changes in the valuation allowance have not been material.

Inventories
Inventories consist principally of merchandise and supplies. Inventory is recorded at the lower of first-in, first-out ("FIFO") cost or net realizable value.

Property and equipment
Property and equipment is stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the related assets or over the respective lease term, whichever is shorter.

Goodwill
The predecessor Company previously adopted *ASU 2014-02, Intangibles-Goodwill and Other*, allowing the amortization of goodwill on a straight-line basis over 10 years, beginning in 2014. Impairment is tested when an event occurs indicating the fair value of goodwill is below its carrying amount. Management believes no such event has occurred at December 31, 2021, however, the remaining balance of $71,760 was amortized to expense at December 31, 2021.

The goodwill recognized upon the acquisition transaction (Note 2) is not being amortized but will be reviewed at least annually for indications of impairment, with consideration given to financial performance and other relevant factors. No impairment was deemed to have occurred at December 31, 2021.

Because the assumptions used in the development of goodwill are significant estimates, it is at least reasonably possible the amounts may change in the future.

Existing franchise relationships
The Company's intangible asset is the estimated fair value of existing franchise relationships supported by executed franchise agreements with existing businesses. The franchise agreements are subject to termination by either party under penalty of early franchise termination fees determined on a case-by-case basis. Based on previous experience, it is expected that the relationships last on average 27 years. The carrying value will be amortized over 27 years, beginning January 1, 2022, and will be evaluated annually for impairment. No impairment was deemed to have occurred at December 31, 2021.

Because the assumptions used in the development of the existing franchise relationships intangible are significant estimates, it is at least reasonably possible the amounts may change in the future.

Revenue recognition
The Company derives its income primarily from royalty revenue and merchandise sales, and recognizes this revenue as follows:

Royalty revenue is based on gross receipts of franchisees and includes operating, advertising and Club Yogi Rewards (CYR) royalties. The Company recognizes operating royalty revenues as and when the underlying sales occur. Advertising and CYR royalties are only to be used for brand marketing, advertising, and facilitation of the CYR program. Once this performance obligation has been satisfied, by incurring applicable costs, advertising and CYR royalties are recognized. Franchise transfer and territory fees are recognized at the time of the transaction and are not material to the transaction price. Initial franchise fees, when assessed and collected, are considered earned at a point in time as the Company has separate and distinct performance obligations related to the initial fee, typically to provide merchandise.

Merchandise sales are recognized when the product is shipped and recorded in an amount that reflects the consideration the Company expects to be entitled to in exchange for those products. Sales and other taxes the Company collects concurrent with revenue-producing activities are excluded from revenue. Shipping and handling fees charged to franchisees are reported within revenue. Incidental items that are immaterial in the context of the contract are recognized as expense. The Company does not have any significant financing components as payment is received at or shortly after the point of sale. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year.

All revenue is considered to be derived from performance obligations satisfied at a point in time. For performance obligations related to royalty revenue, the obligations are satisfied at the time the underlying sales or usage by the franchisee occurs and is reported to the Company. For performance obligations related to merchandise sales, control transfers to the franchisee at a point in time. The Company's principal terms of merchandise sales are FOB Shipping Point and the Company's transfers control and records revenue for merchandise sales upon shipment to the franchisee.

The nature of the Company's business gives rise to variable consideration, as rights to returns and discounts do exist. Upon the transfer of control, the Company recognizes the amount of the consideration less the applicable discount, as it is included directly in the transfer price. As historical data has shown, returns are infrequent and represent an insignificant amount of total merchandise sales. Returns and discounts are recorded as direct reductions against merchandise sales. Since all discounts are included within the transfer price at the time of the sale, the expense at year end represents total discounts applied for the year.

During 2021, two franchisees terminated their franchise agreement prior to the contract expiration date, resulting in one-time early termination fees totaling $100,788. There were no performance obligations to be satisfied by the Company in relation to this termination. Upon mutual agreement of the transaction price, based upon terms within the franchise agreement, the fees were recognized as early termination fees.

At December 31, 2021 and 2020, deferred revenue of $2,311,385 and $1,598,928, respectively, include advertising and CYR royalties received in excess of revenue recognized and prepayments for merchandise not shipped at year end. Deferred revenue is considered a contract liability under the revenue recognition standard.

Income taxes

Until acquisition (Note 2), the Company was included in PRC's consolidated group which files a consolidated federal income tax return. Income taxes were allocated to the Company based on the Company's taxable income and taxable temporary differences, calculated using the Company's applicable tax rate. Income taxes paid by PRC were recorded within Due to Affiliate. Income tax refunds owed to the Company from PRC were recorded within Due from Affiliate.

Effective December 31, 2021, CJS is a disregarded entity of SCOLP with respect to its series A membership interest and a disregarded entity of SHS with respect to its series B membership interest and will be included in each members' federal income tax return under provisions of the Internal Revenue Code.

Use of estimates

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

Subsequent events

The Company evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through June 21, 2022, the date on which the financial statements were available to be issued.

2. ACQUISTION OF COMPANY:

During 2021, Park River Corporation and the Company executed a membership interest purchase agreement. Pursuant to terms of the agreement, on December 29, 2021, the Company was converted to a limited liability company wholly owned by PRC. As a result of the conversion, all issued and outstanding shares of the Company and additional paid-in capital were eliminated. Effective midnight on December 31, 2021, PRC sold its membership interest in the Company to Sun Jellystone Holding LLC for cash consideration totaling $23,199,872. Of this amount, $250,000 was funded by SCOLP through the series A LLC units and $22,949,872 was funded by SHS through the series B LLC units of CJS. These amounts reflect the initial equity of the successor company.

In connection with the sale, the predecessor Company forgave $2,951,000 due from PRC. Under U.S. GAAP, forgiveness of related party receivables is, in essence, a capital transaction. Accordingly, the forgiveness was reported in the statement of changes in stockholder's and members' equity prior to the sale transaction. Additionally, immediately prior to the sale, the predecessor company issued a distribution of $4,659,943 to PRC.

3. PROPERTY AND EQUIPMENT:

Property and equipment consist of the following at December 31:

	2021	2020
Furniture and fixtures	$ 91,530	82,317
Construction in progress	-	11,488
Machinery and equipment	110,736	90,230
	202,266	184,035
Less accumulated depreciation	163,422	156,776
	$ 38,844	27,259

4. GOODWILL:

Goodwill consists of the following at December 31:

	2021	2020
Predecessor company goodwill	$ -	358,350
Successor company goodwill - assembled workforce	210,000	-
Successor company goodwill - acquisition	9,282,993	-
Gross carrying value	9,492,993	358,350
Accumulated amortization	-	(250,845)
Goodwill, net	$ 9,492,993	107,505

The Company has recorded amortization expense of $107,505 and $35,835 for the years ended December 31, 2021 and 2020, respectively.

5. GOVERNMENT GRANT - PAYCHECK PROTECTION PROGRAM:

The Coronavirus Aid, Relief and Economic Security (CARES) Act, signed into law in March 2020, established the Paycheck Protection Program (PPP). Amounts paid to the Company are not due back to the Government to the extent proceeds are used to cover documented payroll, mortgage interest, rent and utility costs. On April 5, 2020, PRC received proceeds of $1,544,152 under this program, of which $291,172 was allocated to the Company. Management determined that they had met PPP forgiveness eligibility requirements and concluded that the PPP proceeds are a government grant. Based on this conclusion, management elected a policy of analogizing to International Accounting Standards (IAS) 20 for the treatment of government grants. Management determined by using published information from the US Treasury and the US Small Business Administration that the Company met the conditions for forgiveness. The cash proceeds were received before December 31, 2020 and were expended on documented payroll, rent and utility costs incurred during 2020. As such, following IAS 20, the Company recorded the proceeds as other income in 2020. During 2021, the Company applied and received full loan forgiveness from the Small Business Administration in June 2021.

6. LEASE OBLIGATION:

During 2021, the Organization entered into a lease for new office and warehouse space which commenced on November 1, 2021 and will terminate in February 2029. The lease includes rent escalation provisions based on an annual inflation adjustment of 2.50% from a monthly base rent of $15,467. There are no renewal term options. Based on an estimated discount rate of 2.55%, the Company recognized an operating lease right-of-use asset and related lease liability of $1,270,297 at the lease inception. The Company has elected to implement the practical expedient of not separating lease components from nonlease components.

During 2021, the predecessor company recognized $31,837 of straight-line rent expense under this lease.

The following is a schedule of future minimum lease payments for the years ended December 31:

2022	$ 154,667
2023	189,467
2024	194,204
2025	199,059
2026	204,036
Thereafter	459,374
	1,400,807
Less imputed interest	(125,179)
	$ 1,275,628

The predecessor company leased other office space and equipment through December 2021. Rent expense was $115,054 and $107,404 for the years ended December 31, 2021 and 2020, respectively.

7. INCOME TAXES:

Components of the provision for income taxes payable to PRC are as follows:

	2021	2020
Federal income tax computed at statutory rates	$ 562,405	404,742
Tax effect of non-deductible items	18,471	9,998
Paycheck Protection Program grant	-	(61,146)
Provision for income taxes	$ 580,876	353,594

The provision for income taxes is allocated between current and deferred as follows:

	2021	2020
Current	$ 631,736	(16,784)
Deferred	(50,860)	370,378
	$ 580,876	353,594

Taxable income of the Company through the effective date of the sale was reported to PRC for inclusion in its tax returns and a tax provision of $580,876 was allocated to the Company and recognized for the year ended December 31, 2021.

Deferred tax assets of $438,625 at December 31, 2020 consist primarily of temporary differences between financial reporting and income tax treatment of inventory capitalization, deferred revenue, provision for doubtful accounts and certain accruals.

The deferred tax liability of $489,485 at December 31, 2020 consists of temporary differences between financial reporting and income tax treatment of depreciation, deferred revenue, gift card revenue, certain accruals and an allocation of tax losses among the consolidated group.

8. EMPLOYEE SAVINGS PLAN:

The Company participated in a 401(k) employee savings plan sponsored by PRC covering eligible employees as defined by the plan. The Company contributions and costs were determined at the discretion of the Company's Board of Directors. The Company contributions of $39,172 and $31,741 were made for the years ended December 31, 2021 and 2020, respectively.

Effective December 31, 2021, the Company adopted a 401(k) plan sponsored by the parent company of SHS covering eligible employees as defined by the plan. The plan allows for matching and discretionary contributions, as determined by SHS' parent company. No contributions were made during 2021.

9. ADVERTISING COSTS:

Advertising costs are expensed as they occur. The Company expensed $1,074,864 and $932,181, respectively, for advertising in 2021 and 2020.

10. ECONOMIC UNCERTAINTY:

An outbreak of a novel strain of coronavirus (COVID-19) has disrupted operations across a range of industries in the United States, including franchisee campgrounds' ability to remain open to the public at full capacity. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. Impact on the Company's franchisees, employees and vendors cannot be predicted, and the extent to which COVID-19 may impact the Company's financial condition or results of operations is uncertain at this time.

Leisure Systems, Inc.

(A Wholly Owned Subsidiary of
Park River Corporation)
Financial Statements
December 31, 2020 and 2019
With Independent Auditors' Report

CLARK SCHAEFER HACKETT
CPAS & ADVISORS

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CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

One East Fourth Street, Suite 1200, Cincinnati, Ohio 45202
P. 513.241.3111 | F. 513.241.1212

INDEPENDENT AUDITORS' REPORT

Stockholder and Board of Directors
Leisure Systems, Inc.:

Report on the Financial Statements
We have audited the accompanying financial statements of Leisure Systems, Inc. (a wholly owned subsidiary of Park River Corporation), which comprise the balance sheets as of December 31, 2020 and 2019, and the related statements of operations and retained earnings and cash flows for the years then ended, and the related notes to the financial statements.

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

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Leisure Systems, Inc. as of December 31, 2020 and 2019, 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.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio

May 27, 2021

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Balance Sheets
December 31, 2020 and 2019

Assets	2020	2019
Current assets:		
Cash	$ 3,467,804	1,925,624
Accounts receivable - trade, net of allowance for doubtful accounts of $15,096 at December 31, 2020 and 2019	433,943	435,850
Inventories	706,804	718,626
Prepaid expenses	113,259	54,250
	4,721,810	3,134,350
Property and equipment - net	27,259	35,025
Other assets:		
Deferred tax asset	-	319,518
Goodwill - net	107,505	143,340
Due from affiliate	2,379,637	1,330,571
	2,487,142	1,793,429
	$ 7,236,211	4,962,804

See accompanying notes to the financial statements.

Liabilities and Stockholder's Equity

	2020	2019
Current liabilities:		
Accounts payable and accrued expenses	$ 865,843	627,374
Deferred revenue	1,598,928	1,188,599
	2,464,771	1,815,973
Other liabilities:		
Deferred tax liability	50,860	-
Stockholder's equity:		
Common stock (5,000 shares authorized, 4,000 issued and outstanding, $10 par value)	40,000	40,000
Additional paid-in capital	560,000	560,000
Retained earnings	4,120,580	2,546,831
	4,720,580	3,146,831
	$ 7,236,211	4,962,804

See accompanying notes to the financial statements.

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Statements of Operations and Retained Earnings
Years Ended December 31, 2020 and 2019

	2020	2019
Royalty revenue	$ 4,952,723	4,190,163
Merchandise sales, net	1,884,410	1,458,323
Franchise transfer and territory fees	12,000	31,193
Other	452	250,828
	6,849,585	5,930,507
Cost of merchandise sold	1,222,191	986,092
Operating expense	3,936,947	3,939,169
Depreciation expense	7,766	10,664
Amortization expense	35,835	35,835
	5,202,739	4,971,760
Operating income	1,646,846	958,747
Other (expenses) income:		
Interest expense	(714)	(1,101)
Gain on disposal of property and equipment	-	1,200
Government grant proceeds from Paycheck Protection Program	291,172	-
Other	(9,961)	(11,777)
	280,497	(11,678)
Income before provision for income taxes	1,927,343	947,069
Provision for income taxes	353,594	215,622
Net income	1,573,749	731,447
Retained earnings:		
Beginning of year	2,546,831	1,815,384
End of year	$ 4,120,580	2,546,831

See accompanying notes to the financial statements.

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Net income	$ 1,573,749	731,447
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income taxes	370,378	(52,340)
Depreciation	7,766	10,664
Amortization	35,835	35,835
Gain on disposal of property and equipment	-	(1,200)
Changes in assets and liabilities:		
Accounts receivable	1,907	57,839
Inventories	11,822	(113,905)
Prepaid expenses	(59,009)	27,263
Accounts payable and accrued expenses	238,469	60,998
Deferred revenue	410,329	376,479
Due from affiliate	(1,049,066)	(51,144)
Net cash provided by operating activities	1,542,180	1,081,936
Cash flows from investing activities:		
Proceeds from sale of fixed assets	-	1,200
Net change in cash	1,542,180	1,083,136
Cash at beginning of year	1,925,624	842,488
Cash at end of year	$ 3,467,804	1,925,624
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 714	1,101

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of Leisure Systems, Inc. (the "Company") are set forth to facilitate the understanding of data presented in the financial statements.

Business activity

Leisure Systems, Inc. ("LSI") is a wholly owned subsidiary of Park River Corporation ("PRC"). LSI is the exclusive franchisor of campgrounds under the Yogi Bear's Jellystone Park Camps - Resorts. These campgrounds are operated throughout the United States and Canada.

Cash

The Company maintains cash balances in a financial institution that may, at times, exceed federally insured limits. No losses have been incurred and management believes the Company is not exposed to any significant credit risk of loss in cash.

Accounts receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to valuation allowance. Balances still outstanding after reasonable collection efforts are written off through a charge to the valuation allowance. Changes in the valuation allowance have not been material.

Inventories

Inventories consist principally of merchandise and supplies. Inventory is recorded at the lower of first-in, first-out ("FIFO") cost or net realizable value.

Property and equipment

Property and equipment is stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the related assets or over the respective lease term, whichever is shorter.

Goodwill

The Company has adopted *ASU 2014-02, Intangibles-Goodwill and Other*, allowing the amortization of goodwill on a straight-line basis over 10 years, beginning in 2014. Impairment is tested when an event occurs indicating the fair value of goodwill is below its carrying amount. Management believes no such event has occurred at December 31, 2020.

Revenue recognition

The Company derives its income primarily from royalty revenue and merchandise sales, and recognizes this revenue as follows:

Royalty revenue is based on gross receipts of franchisees and includes operating, advertising and Club Yogi Rewards (CYR) royalties. LSI recognizes operating royalty revenues as and when the underlying sales occur. Advertising and CYR royalties are only to be used for brand marketing, advertising, and facilitation of the CYR program. Once this performance obligation has been satisfied, by incurring applicable costs, advertising and CYR royalties are recognized. Franchise transfer and territory fees are recognized at the time of the transaction and are not material to the transaction price. Initial franchise fees, when assessed and collected, are considered earned at a point in time as LSI has separate and distinct performance obligations related to the initial fee, typically to provide merchandise.

Merchandise sales are recognized when the product is shipped and recorded in an amount that reflects the consideration LSI expects to be entitled to in exchange for those products. Sales and other taxes LSI collects concurrent with revenue-producing activities are excluded from revenue. Shipping and handling fees charged to franchisees are reported within revenue. Incidental items that are immaterial in the context of the contract are recognized as expense. LSI does not have any significant financing components as payment is received at or shortly after the point of sale. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year.

All revenue is considered to be derived from performance obligations satisfied at a point in time. For performance obligations related to royalty revenue, the obligations are satisfied at the time the underlying sales or usage by the franchisee occurs and is reported to LSI. For performance obligations related to merchandise sales, control transfers to the franchisee at a point in time. LSI's principal terms of merchandise sales are FOB Shipping Point and LSI transfers control and records revenue for merchandise sales upon shipment to the franchisee.

The nature of LSI's business gives rise to variable consideration, as rights to returns and discounts do exist. Upon the transfer of control, LSI recognizes the amount of the consideration less the applicable discount, as it is included directly in the transfer price. As historical data has shown, returns are infrequent and represent an insignificant amount of total merchandise sales. Returns and discounts are recorded as direct reductions against merchandise sales. Since all discounts are included within the transfer price at the time of the sale, the expense at year end represents total discounts applied for the year.

During 2019, one franchisee terminated their franchise agreement prior to the contract expiration date, resulting in a one-time early termination fee of $250,000. There were no performance obligations to be satisfied by LSI in relation to this termination. Upon mutual agreement of the transaction price, based upon terms within the franchise agreement, the fee was recognized as other revenue.

At December 31, 2020 and 2019 deferred revenue of $1,598,928 and $1,188,599, respectively, include advertising and CYR royalties received in excess of revenue recognized and prepayments for merchandise not shipped at year end. Deferred revenue is considered a contract liability under the revenue recognition standard.

Income taxes
LSI is included in PRC's consolidated group which files a consolidated federal income tax return. Income taxes are allocated to LSI based on LSI's taxable income and taxable temporary differences, calculated using LSI's applicable tax rate. Income taxes paid by PRC or affiliated companies on LSI's behalf are recorded within Due to Affiliate. Income tax refunds owed to LSI from PRC or affiliated companies are recorded within Due from Affiliate.

New accounting pronouncements
In February 2016, the FASB issued ASU 2016-02 "Leases (Topic 842)", which requires lessees to recognize all lease assets and liabilities on the balance sheet and requires expanded disclosure about leasing arrangements. The new standard is effective for the year ended December 31, 2022. Management is currently assessing the impact of the new standard.

Use of estimates
The preparation of the financial statements in conformity with U.S. GAAP requires management to make

estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events
The Company evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through May 27, 2021, the date on which the financial statements were available to be issued.

2. PROPERTY AND EQUIPMENT:

Property and equipment consist of the following at December 31:

	2020	2019
Furniture and fixtures	$ 82,317	106,789
Construction in progress	11,488	11,488
Machinery and equipment	90,230	137,224
	184,035	255,501
Less accumulated depreciation	156,776	220,476
	$ 27,259	35,025

3. GOODWILL:

Goodwill consists of the following at December 31:

	2020	2019
Gross carrying value	$ 358,350	358,350
Accumulated amortization	(250,845)	(215,010)
	$ 107,505	143,340

The Company has recorded amortization expense of $35,835 for 2020 and 2019. Amortization expense is expected to be $35,835 annually through 2023.

4. DEBT:

LSI had a $350,000 bank revolving line of credit, which terminated on December 11, 2020 pursuant to terms of a debt restructuring agreement (Note 10). Interest was payable monthly at CB Floating Rate plus .25% (3.50% at December 11, 2020). The loan was secured by substantially all of the assets of LSI. There were no borrowings against the line of credit at December 31, 2019.

5. GOVERNMENT GRANT - PAYCHECK PROTECTION PROGRAM:

The Coronavirus Aid, Relief and Economic Security (CARES) Act, signed into law in March 2020, established the Paycheck Protection Program (PPP). Amounts paid to the Company are not due back to the Government to the extent proceeds are used to cover documented payroll, mortgage interest, rent and utility costs. On April 5, 2020, PRC received proceeds of $1,544,152 under this program, of which $291,172 was allocated to LSI. Management has determined that they have met PPP forgiveness eligibility requirements and have concluded that the PPP proceeds are a government grant. Based on this conclusion, management has elected a policy of analogizing to International Accounting Standards (IAS) 20 for the treatment of government grants. Management has determined by using published information from the US Treasury and the US Small Business Administration that the Company meets the conditions for forgiveness. The cash proceeds were received before year-end 2020 and have been expended on documented payroll, rent and utility costs by December 31, 2020. As such, following IAS 20, the Company has recorded the proceeds as other income. Subsequent to year-end, management applied for full forgiveness.

6. OPERATING LEASES:

LSI leases office and warehouse space, and certain office equipment under non-cancelable operating leases expiring through November 2021. Rent expense for the years ended December 31, 2020 and 2019 was $107,404 and $95,506, respectively. Minimum payments required under such leases for the year ending December 31, 2021 total $78,330.

7. INCOME TAXES:

Components of the provision for income taxes payable to PRC are as follows:

	2020	2019
Federal income tax computed at statutory rates	$ 404,742	198,884
Tax effect of non-deductible items	9,998	16,738
Paycheck Protection Program grant	(61,146)	-
Provision for income taxes	$ 353,594	215,622

The provision for income taxes is allocated between current and deferred as follows:

	2020	2019
Current	$ (16,784)	267,962
Deferred	370,378	(52,340)
	$ 353,594	215,622

Deferred tax assets of $438,625 and $329,999 at December 31, 2020 and 2019, respectively, consist primarily of temporary differences between financial reporting and income tax treatment of inventory capitalization, deferred revenue, provision for doubtful accounts and certain accruals.

The deferred tax liability of $489,485 and $10,481 at December 31, 2020 and 2019, respectively, consists of temporary differences between financial reporting and income tax treatment of depreciation, deferred revenue, gift card revenue, certain accruals and an allocation of tax losses among the consolidated group.

8. EMPLOYEE SAVINGS PLAN:

LSI participates in a 401(k) employee savings plan sponsored by PRC covering eligible employees as defined by the plan. LSI contributions and costs are determined at the discretion of LSI's Board of Directors. LSI contributions of $31,741 and $29,021 were made for the years ended December 31, 2020 and 2019, respectively.

9. ADVERTISING COSTS:

Advertising costs are expensed as they occur. The Company expensed $932,181 and $708,888, respectively, for advertising in 2020 and 2019.

10. COMMITMENTS AND CONTINGENCIES:

On December 11, 2020, LSI executed a debt restructuring agreement as co-borrower with Coney Island, Inc. ("Coney"), a wholly owned subsidiary of PRC. The loan proceeds of $3,000,000 bear interest at one-month LIBOR plus 3.00% (3.15% at December 31, 2020) and were utilized to restructure Coney's outstanding debt with another bank. Various principal payments are due beginning December 11, 2023 until maturity December 11, 2025. LSI had no draws on this loan at December 31, 2020, however, as co-borrower, the loan was secured by substantially all of the assets of LSI. As of December 31, 2020, Coney has not defaulted on the debt, thus no liability has been recorded by LSI. As permitted under U.S. GAAP, LSI has chosen to not treat Coney as a variable interest entity.

11. ECONOMIC UNCERTAINTY:

An outbreak of a novel strain of coronavirus (COVID-19) has disrupted operations across a range of industries in the United States, including franchisee campgrounds' ability to remain open to the public at full capacity. The extent of the impact of COVID-19 on LSI's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. Impact on LSI's franchisees, employees and vendors cannot be predicted, and the extent to which COVID-19 may impact LSI's financial condition or results of operations is uncertain at this time.

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RESULTS THROUGH REMARKABLE RELATIONSHIPS

LEISURE SYSTEMS, INC.
UNAUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2021

CAMP JELLYSTONE
BALANCE SHEET
DECEMBER 31, 2021

ASSETS

CURRENT ASSETS		
FIRST FINANCIAL BANK CHECKING	1,287,544.14	
FIRST FINANCIAL BANK ACH DEPOS	496.83	
FIRST FINANCIAL GIFT CARD CHEC	205,683.46	
ACCOUNTS RECEIVABLE	1,525.19	
ACCOUNTS RECEIVABLE-ROYALTIES	288,618.53	
ACCOUNTS RECEIVABLE-GIFT CARD	118,004.41	
ALLOWANCE FOR DOUBTFUL NOTES	(15,096.36)	
INVENTORY - RESALE	483,903.20	
INVENTORY - OPERATIONAL	71,262.04	
PREPAID MISC. EXPENSES	95,907.84	
PREPAID STATUES	60,638.00	
PREPAID COSTUMES	10,838.72	
PREPAID MERCHANDISE (DEPOSITS)	20,111.25	
PREPAID FIXTURES	1,115.27	
PREPAID INSURANCE	36,750.59	
TOTAL CURRENT ASSETS		2,667,303.11
NON CURRENT ASSETS		
PREPAID DEPOSIT-LEASE	22,450.75	
TOTAL NON CURRENT ASSETS		22,450.75
PLANT, PROPERTY AND EQUIPMENT		
FURNITURE AND FIXTURES	91,529.54	
MACHINERY AND EQUIPMENT	103,341.19	
COMPUTER-MAS90	7,395.00	
ACCUM. DEPRECIATION & AMORT.	(163,422.38)	
TOTAL PLANT, PROPERTY AND EQUIPMENT		38,843.35
OTHER ASSETS		
GOODWILL	441,045.81	
ACCUM. GOODWILL AMORTIZATION	(369,375.65)	
TOTAL OTHER ASSETS		71,670.16
TOTAL ASSETS		2,800,267.37

CAMP JELLYSTONE
BALANCE SHEET
DECEMBER 31, 2021

LIABILITIES AND EQUITY

CURRENT LIABILITIES		
TRADE ACCOUNTS PAYABLE	293,436.79	
PURCHASE CLEARING ACCOUNT	10,159.60	
GIFT CARD CLEARING	467,616.95	
SALARIES	160,778.24	
EMPLOYER FICA	22,776.99	
SALES AND USE TAX	745.66	
401(K) EMPLOYEE CONTRIBUTION	5,241.66	
401(K) EMPLOYER CONTRIBUTION	4,299.09	
MEDICAL FLEXIBLE SPENDING	(1,250.32)	
ACCRUED EXPENSES	193,749.35	
FICA WITHHOLDING	6,076.93	
UNEARNED REVENUE - CLUB YOGI R	674,249.16	
UNEARNED REVENUE-PARK PREPAYME	183,264.88	
UNEARNED REVENUE-ADVERTISING	1,453,871.16	
TOTAL CURRENT LIABILITIES		3,475,016.14
LONG-TERM LIABILITIES		
TOTAL LONG-TERM LIABILITIES		.00
TOTAL LIABILITIES		3,475,016.14
EQUITY		
COMMON STOCK	40,000.00	
ADDITIONAL PAID IN CAPITAL	560,000.00	
RETAINED EARNINGS - BEGINNING	2,546,826.87	
DIVIDENDS	(4,441,679.13)	
CURRENT YEAR EARNINGS	1,573,753.05	
RETAINED EARNINGS CURRENT YEAR	(953,649.56)	
TOTAL EQUITY		(674,748.77)
TOTAL LIABILITIES AND EQUITY		2,800,267.37

CAMP JELLYSTONE
INCOME STMT/ACTUAL/PRIOR YR/VARIANCE
FOR THE PERIOD ENDING DECEMBER 31, 2021

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	PRIOR YEAR	PR YEAR VAR	ACTUAL	PRIOR YEAR	PR YEAR VAR
REVENUE						
OPERATING ROYALTIES	110,507.93	105,669.24	4,838.69	4,477,928.71	3,183,753.12	1,294,175.59
OPERATING ROY - FOREIGN EXCH	(357.83)	(105.10)	(252.73)	(25,019.37)	(5,941.05)	(19,078.32)
ADVERTISING ROYALTIES	60,278.87	103,715.56	(43,436.69)	1,305,831.91	1,113,085.11	192,746.80
ADVERTISING ROY - FOREIGN EXCH	(115.26)	(30.11)	(85.15)	(11,946.20)	(1,934.00)	(10,012.20)
CLUB YOGI REWARDS ROYALTIES	223,995.63	223,737.22	258.41	833,993.98	664,727.44	169,266.54
CLUB YOGI REWARDS ROYALTY - FO	(57.63)	(15.06)	(42.57)	(6,893.87)	(967.02)	(5,926.85)
MERCHANDISE SALES	6,017.20	3,894.70	2,122.50	2,523,076.80	1,677,620.81	845,455.99
DISCOUNTS	.00	.00	.00	(161,833.81)	(112,150.11)	(49,683.70)
ALLOWANCE FOR RETURNS	.00	.00	.00	(31,398.73)	(2,395.89)	(29,002.84)
MERCHANDISE REV-FOREIGN EXCH	243.05	.00	243.05	(10,465.64)	(4,598.13)	(5,867.51)
FRANCHISE SALES	.00	.00	.00	18,900.00	12,000.00	6,900.00
MERCHANDISE ROYALTIES	227.28	.00	227.28	270,125.59	123,771.87	146,353.72
MERCHANDISE ROY - FOREIGN EXCH	.00	.00	.00	(259.50)	(62.45)	(197.05)
OPERATIONAL SALES	7,842.15	8,825.90	(983.75)	468,612.75	202,224.27	266,388.48
OPERATIONAL SALES-FOREIGN EXCH	.00	.00	.00	(783.12)	.00	(783.12)
MISCELLANEOUS	5,508.80	10.98	5,497.82	134,054.56	456.26	133,598.30
TOTAL REVENUE	414,090.19	445,703.33	(31,613.14)	9,783,924.06	6,849,590.23	2,934,333.83
COST OF SALES						
MERCHANDISE	4,248.00	2,893.44	(1,354.56)	1,479,955.48	983,207.67	(496,747.81)
OPERATIONAL	6,552.50	8,556.20	2,003.70	366,226.22	155,591.49	(210,634.73)
INVENTORY ADJUSTMENTS	(111.36)	926.43	1,037.79	(1,487.64)	2,785.29	4,272.93
PRODUCTION FREIGHT AND SAMPLES	3,086.43	178.90	(2,907.53)	104,099.42	80,606.91	(23,492.51)
TOTAL COST OF SALES	13,775.57	12,554.97	(1,220.60)	1,948,793.48	1,222,191.36	(726,602.12)
GROSS PROFIT	400,314.62	433,148.36	(32,833.74)	7,835,130.58	5,627,398.87	2,207,731.71
EXPENSES						
OFFICE EXPENSES						
SALARIES	375,437.91	141,771.50	(233,666.41)	1,826,971.40	1,353,424.57	(473,546.83)
CORPORATE ALLOCATION	(116,216.07)	(61,803.74)	54,412.33	(939,726.15)	(814,253.57)	125,472.58
EMPLOYEE BENEFITS	10,687.03	5,852.69	(4,834.34)	105,279.98	67,000.45	(38,279.53)
WORKERS COMPENSATION	400.53	(10,193.88)	(10,594.41)	2,154.91	(9,649.92)	(11,804.83)
FUTA	409.35	.00	(409.35)	1,400.38	858.73	(541.65)
SUTA	1,258.40	12.18	(1,246.22)	4,758.53	2,759.48	(1,999.05)
FICA EXPENSE	20,424.33	7,758.11	(12,666.22)	120,981.31	92,577.03	(28,404.28)
401(K) COMPANY CONTRIBUTION	5,996.06	3,176.45	(2,819.61)	39,172.26	31,740.30	(7,431.96)
EMPLOYEE TRAINING/SEMINARS	.00	199.00	199.00	4,816.98	3,859.27	(957.71)
TELEPHONE - REGULAR	2,950.00	3,832.93	882.93	40,770.42	44,999.12	4,228.70
CONTRACT SERVICES - PAYROLL PR	975.20	500.20	(475.00)	5,064.50	4,039.13	(1,025.37)
PROFESSIONAL SERVICES	75.53	56.00	(19.53)	3,532.57	34,095.37	30,562.80
WAREHOUSE RENT ALLOCATION	(3,632.08)	(3,632.08)	.00	(47,990.02)	(43,584.96)	4,405.06
WAREHOUSE RENT ALLOCATION-MAIN	(1,033.67)	(1,033.67)	.00	(13,293.94)	(12,404.04)	889.90
RENT- MAINTENANCE FEE	1,789.72	1,835.92	46.20	26,383.98	26,604.03	220.05
RENT - OPERATIONS	7,860.87	6,242.49	(1,618.38)	76,713.02	75,233.21	(1,479.81)
OFFICE EQUIP RENT - OPERATIONS	223.20	431.69	208.49	4,936.20	5,566.60	630.40
REPAIRS & MAINT. - OPERATIONS	1,545.49	662.87	(882.62)	6,748.12	10,688.11	3,939.99
IT EXPENSE	8,471.00	3,582.71	(4,888.29)	96,020.72	79,265.63	(16,755.09)
UTILITIES - GAS & ELECTRIC	2,751.03	1,219.29	(1,531.74)	6,689.34	5,937.18	(752.16)
TRASH REMOVAL	972.72	229.39	(743.33)	3,641.75	2,483.33	(1,158.42)
CREDIT CARD FEES	19,142.25	5,981.96	(13,160.29)	53,163.15	43,621.59	(9,541.56)
SUPPLIES	362.66	467.50	104.84	39,442.60	16,246.73	(23,195.87)
POSTAGE - OPERATIONS	536.66	150.00	(386.66)	858.15	699.82	(158.33)
SALES/USE TAX	14.98	286.71	271.73	6,124.37	2,596.42	(3,527.95)
OHIO CAT TAX	60.00	126.00	66.00	1,482.00	1,803.00	321.00
GENERAL INSURANCE EXPENSE	7,289.96	6,308.58	(981.38)	82,572.52	47,689.25	(34,883.27)
AUDIT EXPENSE	.00	.00	.00	23,900.00	27,300.00	3,400.00
BAD DEBT	6,058.15	.00	(6,058.15)	6,137.99	.00	(6,137.99)
MOVING EXPENSE	629.91	.00	(629.91)	19,586.61	.00	(19,586.61)
MISCELLANEOUS	441.47	1,639.73	1,198.26	5,626.61	3,179.23	(2,447.38)
TOTAL OFFICE EXPENSES	355,882.59	115,660.53	(240,222.06)	1,613,920.26	1,104,375.09	(509,545.17)
RETAIL EXPENSE						
CORPORATE ALLOCATION-RETAIL	37,755.55	15,176.20	(22,579.35)	258,806.98	212,073.54	(46,733.44)
TRAVEL & BUSINESS - RETAIL	32.93	.00	(32.93)	7,834.34	.00	(7,834.34)
TRAVEL & BUSINESS MEALS - RETA	.00	.00	.00	1,238.95	.00	(1,238.95)
WAREHOUSE RENT	3,333.08	3,333.08	.00	44,039.38	39,996.96	(4,042.42)
WAREHOUSE RENT MAINTENANCE FEE	948.58	948.58	.00	12,199.60	11,382.96	(816.64)
SUPPLIES-RETAIL/WAREHOUSE	.00	1,010.55	1,010.55	4,538.66	4,429.01	(109.65)
SUPPLIES-FRANCHISEE CAMPSTORE	242.55	.00	(242.55)	17,874.15	.00	(17,874.15)
CATALOG & MEDIA EXPENSE	.00	.00	.00	1,703.24	30,150.00	28,446.76
INVENTORY WRITE-OFF	.00	.00	.00	8.80	2,375.10	2,366.30
TOTAL RETAIL EXPENSES	42,312.69	20,468.41	(21,844.28)	348,244.10	300,407.57	(47,836.53)

CAMP JELLYSTONE
INCOME STMT/ACTUAL/PRIOR YR/VARIANCE
FOR THE PERIOD ENDING DECEMBER 31, 2021

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	PRIOR YEAR	PR YEAR VAR	ACTUAL	PRIOR YEAR	PR YEAR VAR
SALES EXPENSES						
CORPORATION ALLOCATION - SALES	22,349.01	17,265.05	(5,083.96)	207,476.51	199,852.40	(7,624.11)
TRAVEL & BUSINESS - SALES	737.44	126.35	(611.09)	12,322.24	6,824.96	(5,497.28)
MEALS - SALES	118.28	36.77	(81.51)	3,726.55	827.91	(2,898.64)
FRANCHISE SALES EXP-MATERIALS	.00	.00	.00	391.42	6,134.80	5,743.38
FRANCHISE SALES EXP-SHOW EXP	(631.12)	.00	631.12	9,883.26	5,574.06	(4,309.20)
FRANCHISE SALES - ADVERTISING	1,058.00	1,203.00	145.00	66,052.20	52,302.90	(13,749.30)
FRANCHISE SALES-DUES & SUBCRIP	6,420.00	277.55	(6,142.45)	22,726.75	5,264.55	(17,462.20)
TOTAL SALES EXPENSES	30,051.61	18,908.72	(11,142.89)	322,578.93	276,781.58	(45,797.35)
CLUB YOGI REWARDS PROGRAM EXPENSES						
CORPORATE ALLOCATION - CYR	23,895.79	14,628.28	(9,267.51)	203,762.26	187,252.72	(16,509.54)
TRAVEL & BUSINESS-CYR	1,751.34	.00	(1,751.34)	2,373.21	.00	(2,373.21)
TRAVEL & BUSINESS MEALS-CYR	.00	.00	.00	58.92	.00	(58.92)
CYR WAREHOUSE RENT	92.00	92.00	.00	1,215.58	1,104.00	(111.58)
CYR-WAREHOUSE RENT MAINTENANCE	26.18	26.18	.00	336.70	314.16	(22.54)
LOYALTY MANAGEMENT SYSTEM	11,000.00	10,000.00	(1,000.00)	132,000.00	120,000.00	(12,000.00)
CONSULTING	.00	6,080.47	6,080.47	.00	6,449.42	6,449.42
MARKETING/COMMUNICATIONS	2,148.39	27,124.52	24,976.13	182,328.74	111,196.68	(71,132.06)
POSTAGE/FREIGHT	1,087.80	5,320.12	4,232.32	91,826.43	45,860.49	(45,965.94)
REDEMPTIONS	183,670.50	153,975.90	(29,694.60)	184,006.27	153,948.26	(30,058.01)
PROGRAMMING COSTS	266.00	6,474.69	6,208.69	27,692.00	37,634.69	9,942.69
CYR TRAINING AND DEVELOPMENT	.00	.00	.00	1,500.00	.00	(1,500.00)
TOTAL CLUB YOGI REWARDS PROGRAM EXP.	223,938.00	223,722.16	(215.84)	827,100.11	663,760.42	(163,339.69)
FRANCHISE MARKETING EXPENSES						
TRAVEL & BUSINESS-MARKETING	2,369.55	.00	(2,369.55)	8,784.12	.00	(8,784.12)
TRAVEL & BUSINESS MEALS-MARKET	.00	.00	.00	418.03	.00	(418.03)
CORPORATE ALLOCATION-MARKETING	32,215.72	14,734.21	(17,481.51)	269,680.40	215,074.91	(54,605.49)
MARKETING WAREHOUSE RENT	207.00	207.00	.00	2,735.06	2,484.00	(251.06)
MARKETING WAREHOUSE RENT MAINT	58.91	58.91	.00	757.64	706.92	(50.72)
FREIGHT - MARKETING	505.18	361.20	(143.98)	12,240.96	16,169.51	3,928.55
CONTRACT SERVICES - 800 #	1.00	.00	(1.00)	8.10	10.07	1.97
CONTRACT SERVICES - FULFILLMNT	.00	.00	.00	2,097.08	2,329.62	232.54
MARKETING EXPENSE	15,616.41	7,153.19	(8,463.22)	207,518.02	109,286.04	(98,231.98)
INTERNET MARKETING EXPENSE	14,825.67	36,001.94	21,176.27	548,074.42	519,684.79	(28,389.63)
NEW PARK INITIATIVES	.00	.00	.00	32,075.85	32,062.62	(13.23)
PROMOTIONS	(9,197.50)	.00	9,197.50	90,960.64	51,563.52	(39,397.12)
ADVERTISING - PRINT	.00	40,354.00	40,354.00	80,395.92	114,709.77	34,313.85
ADVERTISING - DIRECTORY	3,505.10	.00	(3,505.10)	12,028.91	12,126.01	97.10
ADVERTISING - PRODUCTION	56.57	4,815.00	4,758.43	17,091.56	34,943.33	17,851.77
TOTAL FRANCHISE MARKETING EXPENSES	60,163.61	103,685.45	43,521.84	1,284,866.71	1,111,151.11	(173,715.60)
FRANCHISE OPERATING EXPENSES						
LICENSE EXPENSE	5,927.87	7,183.05	1,255.18	329,433.22	229,309.18	(100,124.04)
TRAVEL & BUSINESS - STAFF	2,416.82	875.55	(1,541.27)	69,341.73	23,692.50	(45,649.23)
MEALS - STAFF	725.22	478.95	(246.27)	12,392.63	6,314.19	(6,078.44)
CONSULTING FEES	.00	.00	.00	5,125.00	325.00	(4,800.00)
TRAVEL & BUSINESS -CONSULTANTS	.00	.00	.00	5,523.26	724.91	(4,798.35)
MEALS - CONSULTANTS	.00	.00	.00	369.40	24.18	(345.22)
FRANCHISE LEGAL	4,555.90	6,338.91	1,783.01	68,457.08	63,943.83	(4,513.25)
FREIGHT	231.17	685.72	454.55	1,141.38	1,530.03	388.65
DUES-SUBSCRIPTIONS-OPERATIONS	559.58	415.77	(143.81)	11,421.07	11,136.13	(284.94)
CONTRIBUTION	1,000.00	.00	(1,000.00)	18,741.90	18,929.86	187.96
ACKNOWLEDGEMENTS	1,611.03	240.79	(1,370.24)	2,181.39	2,089.57	(91.82)
STAFF - APPAREL	.00	.00	.00	2,148.35	1,743.76	(404.59)
FRANCHISE OPERATING EXPENSE	1,350.00	195.00	(1,155.00)	45,172.06	37,773.04	(7,399.02)
Y.A.C. EXPENSE	.00	.00	.00	.00	3,734.33	3,734.33
FRANCHISEE - REGIONAL MEETINGS	.00	.00	.00	815.00	5,141.12	4,326.12
FRANCHISEE - REG. MEET. MEALS	.00	.00	.00	.00	15,353.20	15,353.20
FRANCHISEE - SYMPOSIUM	.00	(10,500.00)	(10,500.00)	.00	21,033.33	21,033.33
FRANCHISEE - SYMPOSIUM MEALS	.00	.00	.00	.00	2,168.69	2,168.69
FRANCHISEE TRAINING	515.43	20.00	(495.43)	10,797.18	22,941.32	12,144.14
FRANCHISEE TRAINING MEALS	.00	.00	.00	.00	12,563.52	12,563.52
TOTAL FRANCHISE OP. EXPENSE	18,893.02	5,933.74	(12,959.28)	583,060.65	480,471.69	(102,588.96)
TOTAL EXPENSES	731,241.52	488,379.01	(242,862.51)	4,979,770.76	3,936,947.46	(1,042,823.30)
OPERATING PROFIT BEFORE DEPR.	(330,926.90)	(55,230.65)	(275,696.25)	2,855,359.82	1,690,451.41	1,164,908.41
OTHER INCOME/EXPENSE						
INTEREST INCOME	440.39	.00	(440.39)	(7,997.87)	.00	7,997.87
INTEREST EXPENSE	83.94	.00	(83.94)	83.94	713.69	629.75
DEPRECIATION EXPENSE	2,092.00	647.20	(1,444.80)	6,646.78	7,766.84	1,120.06

CAMP JELLYSTONE
INCOME STMT/ACTUAL/PRIOR YR/VARIANCE
FOR THE PERIOD ENDING DECEMBER 31, 2021

	PERIOD TO DATE			YEAR TO DATE		
	ACTUAL	PRIOR YEAR	PR YEAR VAR	ACTUAL	PRIOR YEAR	PR YEAR VAR
GOODWILL AMORTIZATION EXPENSE	2,986.25	2,986.28	.03	35,835.00	35,835.03	.03
OTHER INCOME/EXPENSE	2,900,139.67	.00	(2,900,139.67)	2,900,139.67	.00	(2,900,139.67)
PPP FORGIVENESS	.00	(291,171.75)	(291,171.75)	.00	(291,171.75)	(291,171.75)
STATE INCOME TAX	1,220.00	4,400.00	3,180.00	19,354.93	8,508.70	(10,846.23)
CANADIAN INCOME TAX	.00	43.14	43.14	4,946.93	1,451.85	(3,495.08)
TOTAL OTHER INCOME/EXPENSE	2,906,962.25	(283,095.13)	(3,190,057.38)	2,959,009.38	(236,895.64)	(3,195,905.02)
EARNINGS BEFORE INCOME TAX	(3,237,889.15)	227,864.48	(3,465,753.63)	(103,649.56)	1,927,347.05	(2,030,996.61)
FEDERAL INCOME TAX EXPENSE	850,000.00	353,594.00	(496,406.00)	850,000.00	353,594.00	(496,406.00)
NET INCOME (LOSS)	(4,087,889.15)	(125,729.52)	(3,962,159.63)	(953,649.56)	1,573,753.05	(2,527,402.61)

Exhibit D
<u>Franchise Agreement</u>

YOGI BEAR'S JELLYSTONE PARK
CAMP-RESORT
FRANCHISE AGREEMENT

between

____

And

Camp Jellystone, LLC

Dated: ____________________, 20__

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ADDENDA

YOGI BEAR'S JELLYSTONE PARK
CAMP-RESORT
FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT (the "Agreement") is made and entered into this _____ day of _________ 20__ (the "Effective Date") by and between Camp Jellystone LLC, a Delaware limited liability company ("CJS" or "FRANCHISOR"), and ______________, a _______________ whose address is ________________ ("FRANCHISEE"). (As used herein, the term "FRANCHISEE" is, as the case may be and as the context requires, a corporation, a partnership, an individual or a group of individuals. In the event that "FRANCHISEE" is a corporation, limited liability company or partnership, the term "FRANCHISEE" shall include all shareholders, members, general partners and other principals. The singular neuter usage includes the masculine, feminine and plural.)

RECITALS:

WHEREAS, CJS holds an exclusive license from Hanna - Barbera Productions, Inc. ("Licensor") to use the name, character, symbol, design, likeness and visual representation of YOGI BEAR and other trademarks and service marks associated therewith (the "Marks") in connection with the construction, operation and franchising of campgrounds and resorts; and,

WHEREAS, CJS has developed and is the owner of a method and system for development and operation of campgrounds and resorts (hereinafter referred to as "JELLYSTONE PARK CAMP-RESORTS"), which consists, among other things, of distinctive and readily recognized designs, theming elements and formats for operation of campgrounds, including (without limitation) statues, signs, characterizations, artwork and character costumes, and certain standards, methods, specifications and procedures prescribed by CJS, all of which may be changed, further developed or otherwise modified from time to time (the "System"); and,

WHEREAS, FRANCHISEE owns an interest in certain real estate described hereinafter for which FRANCHISEE desires to obtain a franchise for the operation of a JELLYSTONE PARK CAMP-RESORT under the System and as part of the network of all JELLYSTONE PARK CAMP-RESORTS (the "Network"), and CJS is willing to grant such franchise;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, and intending to be legally bound, the parties do hereby agree as follows;

ARTICLE I- GRANT

(a) Rights Granted. CJS hereby grants to FRANCHISEE, and FRANCHISEE hereby accepts, a franchise (the "Franchise") to operate one (1) JELLYSTONE PARK CAMP-RESORT (the "CAMP-RESORT") in compliance with the standards and specifications of the System and as part of the Network at the location described in Addendum A attached hereto and incorporated herein. Your designated territory shall bea distance of 25 miles from the front entrance of your Camp-Resort as determined by primary access routes and shall be designated in Addendum A. If, in CJS's sole judgment after analyzing traffic count, the number of your available campsites, other available campsites within an hour's driving time and other market factors, additional protected distance is appropriate, a different territory may be mutually agreed upon and shall be set forth in Addendum A. The term "CAMP-RESORT" shall include the real estate upon which the CAMP-RESORT is located. The principal business of the CAMP-RESORT shall be the short-term rental of camping sites to the general public and sales of related products and services. As used herein "Short-Term" is defined as periods of less than one (1) calendar year (i.e., daily, weekly, monthly or seasonal). FRANCHISEE shall not engage in the sale or long-term (periods of one (1) calendar year or more) rental, lease, license or other transfer of campsites or lots, and shall not grant any interests or rights granting the grantee the long-term right or continuing periodic right, either alone or in common with others, to the use of a campsite or campsites in the CAMP-RESORT.

(b) Use of the Marks. FRANCHISEE acknowledges and agrees that all usage of the Marks by FRANCHISEE and any goodwill established thereby shall inure to the exclusive benefit of CJS and Licensor, and that this Agreement does not confer any goodwill or other interest in the Marks upon FRANCHISEE (other than the right to use the Marks in the operation of the CAMP-RESORT in compliance with this Agreement). All provisions of this Agreement applicable to the Marks shall apply to any additional or substitute trade and service marks and commercial symbols hereafter authorized for use by and licensed to FRANCHISEE by CJS. FRANCHISEE shall have the right to use all names, logos, marks, symbols, slogans, designs, signs, characterizations, theming elements and similar items now or hereafter prescribed by CJS for use by FRANCHISEE in connection with the System during the term of this Agreement and shall have the obligation to maintain the presentation thereof. FRANCHISEE agrees to use the foregoing and the Marks, including YOGI BEAR'S JELLYSTONE PARK CAMP-RESORT, YOGI BEAR'S JELLYSTONE PARK System and other combinations thereof, in the form or forms then currently prescribed by CJS and solely in connection with and exclusively for the promotion, development and conduct of the CAMP-RESORT and strictly in accordance with this Agreement and all instructions, rules, regulations and procedures prescribed from time to time by CJS with respect thereto.

(c) Other Franchises. CJS retains the right, in its sole discretion, to: (i) operate, franchise the operation of or otherwise grant rights to operate YOGI BEAR'S JELLYSTONE PARK CAMP-RESORTS for such locations as CJS, in its sole discretion but subject to the provisions of Addendum A granting FRANCHISEE an exclusive territory, deems appropriate; (ii) operate, franchise the operation of or otherwise grant rights to operate campgrounds and resorts other than YOGI BEAR'S JELLYSTONE PARK CAMP-RESORTS that utilize the YOGI BEAR name and logo for such locations as CJS, in its sole discretion, deems appropriate; and (iii) provide or sell consulting or other advisory services to any campgrounds or camping resorts.

(d) Limitation on FRANCHISEE's Use of Marks. FRANCHISEE agrees to use the Marks as the sole trade identification of the CAMP-RESORT, provided that FRANCHISEE shall identify itself as the independent owner and operator thereof in the manner prescribed by CJS. FRANCHISEE shall not use any Mark as part of any corporate or trade name or with any prefix, suffix or other modifying words, terms, designs or symbols (other than logos and additional trade and service marks licensed to FRANCHISEE hereunder) or in modified form, nor may FRANCHISEE use any Mark in connection with the manufacture or sale of any products or the performance of any services not expressly authorized in writing by CJS. FRANCHISEE agrees to prominently display the Marks at the CAMP-RESORT on literature, Short-Term rental and lease agreements, invoices and other forms designated by CJS and in connection with advertising and marketing materials. All Marks shall be displayed in the manner prescribed from time to time by CJS. FRANCHISEE agrees to give such notices of trade and service mark registrations as CJS specifies and to obtain such fictitious or assumed name registrations as may be required under applicable law.

(e) Notification of Infringements and Claims. FRANCHISEE shall notify CJS, as soon as reasonably possible, of any apparent infringement of or challenge to FRANCHISEE's use of any Mark or any claim by any person of any rights in any Mark, and FRANCHISEE shall not communicate with any person other than CJS and its counsel in connection with any such infringement, challenge or claim. CJS shall have sole discretion to take such action as it deems appropriate and the right to exclusive control of any litigation or other proceedings arising out of any such infringement, challenge, or claim or otherwise relating to any Mark. FRANCHISEE agrees to execute any and all instruments and documents, render such assistance and do such acts and things as may, in the opinion of CJS's counsel, be necessary or advisable to protect and maintain the interest of CJS in any litigation or other proceeding or otherwise to protect and maintain the interest of CJS in the Marks.

(f) Discontinuance of Use of Marks; Additional or Substitute Marks. If, in CJS's sole judgment, it becomes advisable at any time for the CAMP-RESORT to modify or discontinue use of any Mark or for the CAMP-RESORT to use one (1) or more additional or substitute trade or service marks, FRANCHISEE agrees, within a reasonable time after notice thereof by CJS, to comply with CJS's directions to modify or otherwise discontinue the use of such Mark or to use the additional or substitute prescribed trade or service marks. FRANCHISEE shall provide CJS with evidence, in the form requested by CJS, of the discontinuation of use of any such Mark or of the modification of any such Mark or of the use by FRANCHISEE of the prescribed additional or substitute trade or service marks. All costs incurred by FRANCHISEE in the discontinuation of use or modification of any such Mark or in the use of additional or substitute prescribed trade or service marks shall be borne solely by FRANCHISEE.

(g) Identification of the CAMP-RESORT. FRANCHISEE agrees to operate the CAMP-RESORT under the name YOGI BEAR'S JELLYSTONE PARK CAMP-RESORT, ______ (location) without prefix or suffix or other phrases (including, but not limited to FRANCHISEE's name) and only that name. Subject to Paragraph (f) of this Article I, at all times in the operation, advertisement and promotion of the CAMP-RESORT, FRANCHISEE shall feature the words "YOGI BEAR'S JELLYSTONE PARK CAMP-RESORT" as then prescribed by CJS together with the distinguishing characteristics of the System in substantially the same combination, arrangement and manner as then prescribed by CJS, so that the CAMP-RESORT will be readily recognizable by the public as a JELLYSTONE PARK CAMP-RESORT that is a member of the Network. If FRANCHISEE shall also show its own business name (corporate, partnership or individual) in advertising, it shall include in such advertising the word “franchisee” or other means of identifying itself as operating the CAMP-RESORT as an independent owner and operator under a franchise from CJS. FRANCHISEE acknowledges and agrees that FRANCHISEE shall be responsible for any and all costs associated with remedying any violation of this subparagraph (g) as reasonably determined by CJS.

(h) Reservation of Rights. All rights not expressly granted in this Agreement to Franchisee relating to the Marks and System are reserved to FRANCHISOR, including but not limited to: (a) the right to operate and authorize others to operate businesses using the Marks and/or System at any location other than a location granted to FRANCHISEE; (b) the right to use or authorize others to use the Marks and/or System, or any other trademarks or systems, in connection with the manufacture and sale of products at wholesale or retail, through the use of toll free telephone numbers, catalogs, direct mail, the Internet or through any distribution channels; (c) the right to operate or authorize others to operate any business that does not use the Marks or the System at any location, and (d) the right of our parent, Sun Communities, Inc. to own, operate or acquire campgrounds and other similar parks under different tradenames and marks than those that are licensed to you, which parks may be located within your designated territory.

ARTICLE II- CONFIDENTIAL INFORMATION

FRANCHISEE expressly acknowledges and recognizes that CJS has the sole exclusive right to use the Marks in connection with the development, operation and franchising of YOGI BEAR identified campgrounds and camp-resorts, that CJS is the sole owner of the System and its distinguishing characteristics now or from time to time hereafter used or adopted as part of or in connection with the System and that CJS has the exclusive right to grant this Franchise and to grant franchises to others to use the System. FRANCHISEE shall not infringe upon, use or imitate the Marks (or any mark confusingly similar thereto), the System or any of their distinguishing characteristics except under written agreement with CJS. FRANCHISEE further agrees that FRANCHISEE has no interest in the Marks, the System or any of their distinguishing characteristics except as created hereby and that each and every use by FRANCHISEE of any trademarks, trade names and service marks and all color schemes and combinations, signs, characterizations, theming elements and standards, specifications and similar items now or thereafter comprising the System (collectively, the “Confidential Information”) shall inure to the benefit of CJS. FRANCHISEE agrees that the Confidential Information is a valuable asset and that FRANCHISEE: (1) shall not use the Confidential Information in any other business or capacity; (2) shall maintain the confidentiality of the Confidential Information during and after the term of this Agreement; and (3) shall not make unauthorized copies of any portion of the Confidential Information disclosed in written form.

Upon expiration or termination of this Agreement, FRANCHISEE shall forever maintain the confidentiality of the Confidential Information and shall refrain from using the Confidential Information and shall immediately return to CJS all copies of all documents, instructions and other materials, including (without limitation) the Brand Standards (hereinafter defined) Manual furnished to FRANCHISEE under the terms of this Agreement.

ARTICLE III- TERM AND RENEWAL

(a) Term and Renewal. The term of this Agreement and the Franchise shall be for a term of seven (7) years beginning on the Effective Date and shall expire on December 31, 20__ (the "Initial Term") unless earlier terminated pursuant to Article XI of this Agreement.

(b) Right to Renewal. If, upon the expiration of the Initial Term of the Franchise, the Network shall continue to be in existence, then, subject to the provisions of Paragraphs (c), , FRANCHISEE shall have the right to renew the Franchise on the terms and conditions contained in CJS's then-standard franchise agreement for JELLYSTONE PARK CAMP-RESORTS, for a single renewal term of five (5) years commencing on the expiration date of this Agreement, January 1, 20__ and expiring on December 31, 20__ (the Renewal Term").

Franchisee will have the option to remain a Franchisee for one (1) additional period of a minimum of five (5)_years and a maximum of ten (10) years if all of the following conditions are fulfilled:

(a) Franchisee is not in default of this Agreement or any other agreement between the parties and no affiliate of Franchisee is in default under any agreement between the affiliate and FRANCHISOR.

(b) Franchisee, during the past twelve (12) months, has not received from FRANCHISOR two (2) or more notices of default of the terms of this Agreement or any specification, standard or operating procedure of FRANCHISOR (whether or not such notices related to the same or different violations and whether or not those violations have been remedied by Franchisee).

(c) Franchisee provides written notice of its intent to continue as a franchisee not more than twelve (12) months and not less than six (6) months before the beginning of the option period.

(d) Franchisee is able to maintain possession of the Franchise Location and agrees to refurbish the Franchise Location in compliance with the then applicable standards of FRANCHISOR for a CAMP=RESORT, such standards being reasonably and consistently applied, or Franchisee has been able to secure and develop, in compliance with the then applicable standards of FRANCHISOR used in the granting of a franchise, suitable alternative premises for the Franchise Business. Any alternative premises must be acceptable to and approved in advance by FRANCHISOR.

(e) Franchisee, throughout the term of this Agreement, has satisfied all material reporting requirements and all monetary obligations to FRANCHISOR and any affiliates of FRANCHISOR, suppliers and creditors (excepting reasonable disputes that Franchisee is attempting in good faith to resolve) within the amount of time specified for satisfaction or cure of default with respect to such obligation.

(f) Franchisee has satisfied any additional training requirements for new or existing franchisees of FRANCHISOR.

(g) Franchisee has signed a general release, in a form specified by FRANCHISOR, of any and all claims against FRANCHISOR, its subsidiaries and affiliates, and their respective officers, directors, agents, members and employees.

(h) Franchisee has signed and returned to FRANCHISOR, within thirty (30) days of receipt from FRANCHISOR, the then-current standard franchise agreement in use by FRANCHISOR at the time of Franchisee's notice to FRANCHISOR, together with such other documents as are then customarily used by FRANCHISOR to grant new franchises, all of which will replace this Agreement. The new standard franchise agreement signed by Franchisee may have substantial differences from this Agreement, including, without limitation, different or increased fees.

(i) Franchisee has paid a renewal fee equal to $2500 at the time of renewal. This fee must be paid at the time the new standard franchise agreement is delivered to FRANCHISOR.

(j) FRANCHISOR has approved the renewal of the franchise. If all of the other conditions in this Section are met, FRANCHISOR will not withhold approval of renewal except for good cause.

Failure or refusal by Franchisee to sign the franchise agreement and other documents and pay the renewal fee within thirty (30) days after delivery of the franchise agreement and other documents to Franchisee, when FRANCHISOR approves renewal of the franchise, will be deemed an election by Franchisee not to renew the franchise. If Franchisee does not elect to renew its franchise relationship, does not qualify for renewal or does not comply with the requirements for renewal specified above, the franchise relationship between FRANCHISOR and Franchisee will automatically terminate on completion of the term set forth in this Agreement.

ARTICLE IV- OBLIGATIONS OF FRANCHISEE

(a) Facilities of the CAMP-RESORT. FRANCHISEE agrees to operate the CAMP-RESORT as a JELLYSTONE PARK CAMP-RESORT and, upon execution of this Agreement, shall commence and diligently pursue the operation of the CAMP-RESORT, which shall be built or converted, completed and maintained according to the standards and specifications provided or approved by CJS in writing, including, but not limited to, those identified on Addendum B attached hereto and incorporated herein. The CAMP-RESORT, including, without limitation, all buildings, signs and appurtenances, shall conform to CJS's standards and specifications for JELLYSTONE PARK CAMP-RESORTS as set forth or referred to in the CJS's Brand Standards Manual.

FRANCHISEE shall not alter the CAMP-RESORT in any manner that negatively affects the CAMP-RESORT, the Network, CJS's rights in the Marks or the System. The CAMP-RESORT at all times shall contain not fewer than ______________ ( ) Qualifying Campsites (as identified below) and not fewer than ___________ ( ) Qualifying Full Service Cabins available at all times for Short-Term rental by the general public. The term "Qualifying Campsites" as used in this Agreement shall mean campsites graded level and improved for parking of campers and recreational vehicles thereon, with water and electrical hook-ups available thereon and sanitary facilities reasonably accessible to such campsite and the term "Qualifying Full Service Cabins" as used in this Agreement shall mean a cabin or park model that contains a full bathroom and a kitchenette.

(b) Management, Opening Date and Training. FRANCHISEE shall advise CJS of a Designated Owner who must have an ownership interest in the Franchise. If FRANCHISEE desires to have a manager or management company, other than a Designated Owner, devote full time and effort to the day-to-day active management and operation of the Franchise Business in place of a Designated Owner, the manager or management company must successfully complete the training program designated by CJS and must be approved, in writing, by us. We shall have sole discretion as to the approval of such manager or management company.

FRANCHISEE agrees to open the CAMP-RESORT for business as soon as reasonably possible, but in no event later than ___________ (the "Opening Date"). CJS must approve the CAMP-RESORT in writing prior to the Opening Date. CJS reserves the right to withhold approval until all identified improvements and upgrades are completed. Each individual who will assume primary general management responsibility for the daily operation of the CAMP-RESORT shall attend the next regularly scheduled session of training and instruction at CJS's Certification and Management Program ("CAMP"). If the CAMP-RESORT employs a new manager at any time during the term of this Agreement, the new manager shall be required to attend the next regularly scheduled session of training and instruction at CJS's CAMP.

After completion of CJS's CAMP, FRANCHISEE agrees to have at least one (1) general operator attend at least one (1) or more training sessions administered by CJS annually, while the CAMP-RESORT is affiliated with the Network. These additional training sessions are generally held in first and fourth quarters of the year.

All costs associated with the additional training sessions shall be borne solely by the FRANCHISEE.

(c) Promotion and Continuous Operation. For the Initial Term and any Renewal Term of this Agreement, FRANCHISEE agrees to use commercially reasonable efforts to establish, develop and promote the business of the CAMP-RESORT and to maximize the Gross Revenues (as defined in Paragraph (c) of Article VI) of the CAMP-RESORT. Until formally approved for opening by CJS, FRANCHISEE shall not advertise or promote the CAMP-RESORT or utilize the Marks without prominently disclosing at the same time that the CAMP-RESORT is under construction or conversion. The CAMP-RESORT shall be open minimally for business during all times of the year when camping is normally done in the geographic area where the CAMP-RESORT is located and during all times of the year that the CAMP-RESORT is listed in the Network directory as being open for business.

(d) Standards of Operation.

(i) FRANCHISEE shall secure and maintain in force in its name all required licenses, permits and certificates relating to the operation of the CAMP-RESORT.

(ii) FRANCHISEE shall operate the CAMP-RESORT in full compliance with all applicable laws, ordinances and regulations, including, without limitation, all government regulations relating to workers' compensation insurance, unemployment insurance, building and zoning codes, health or safety, environmental matters and withholding and payment of federal and state income taxes, social security taxes and sales taxes.

(iii) All advertising by FRANCHISEE shall be factually accurate and in good taste (in the reasonable judgment of CJS), shall conform to the highest standards of ethical advertising and shall identify FRANCHISEE as the independent owner and operator of the CAMP-RESORT in the manner then prescribed by CJS. FRANCHISEE shall in all dealings with its customers, suppliers, CJS and public officials adhere to the highest standards of honesty, integrity, fair dealing and ethical conduct. FRANCHISEE agrees to refrain from any business or advertising practice that may be injurious to the business of CJS and the goodwill associated with the Marks and other JELLYSTONE PARK CAMP-RESORTS in the Network.

(iv) FRANCHISEE shall notify CJS in writing within five (5) days of the occurrence of: (i) the commencement of any action, suit or proceeding against FRANCHISEE which may materially adversely affect the operation or financial condition of FRANCHISEE or the CAMP-RESORT; (ii) the issuance of any order, writ, injunction, award, or decree of any court, agency, or other governmental instrumentality which may adversely affect the operation or financial condition of FRANCHISEE or the CAMP-RESORT; and (iii) the receipt of any notice of violation of any law, ordinance or regulation related to health or safety. In each instance, FRANCHISEE shall include in or with such written notice its intended response or course of action with respect to such action, suit, proceeding, order, injunction, award, decree or notice of violation.

(v) FRANCHISEE agrees to operate and maintain the CAMP-RESORT and everything pertaining thereto and to provide services, facilities, equipment and recreational programs in compliance with the rules, standards, terms and conditions set forth herein for JELLYSTONE PARK CAMP-RESORTS as set forth or referred to in CJS's Brand Standards Manual. FRANCHISEE further agrees to keep all facilities, including, but not limited to, dining areas, parking areas, restrooms, pools, fire areas, picnic tables, trash cans, electrical hookups, disposal units, freshwater facilities and all other facilities and equipment in prime condition, making or causing to be made any and all repairs and performing all maintenance, painting, repairing and cleaning as required by applicable law or by good business practices. FRANCHISEE recognizes that the Brand Standards Manual may from time to time require amendment or revision in light of CJS's experience and development of the System, competitive conditions in the camping industry and other factors, and agrees to comply with any and all such amendments and revisions to such Brands Standards Manual. FRANCHISEE agrees and understands that it is the essence of this Agreement that the operation of the CAMP-RESORT be conducted in accordance with the Brand Standards Manual, the System, all procedures prescribed by CJS and the highest levels and standards of quality and cleanliness and in a manner which shall not reflect adversely upon the name or good will of CJS, its business, Licensor, or other JELLYSTONE PARK

CAMP-RESORT franchisees in the Network or the Marks. Mandatory specifications, standards and operating procedures prescribed from time to time by CJS in the Brand Standards Manual, or otherwise communicated to FRANCHISEE in writing, shall constitute provisions of this Agreement as if fully set forth herein. All references herein to this Agreement shall include all such mandatory specifications, standards and operating procedures. In the event any specifications, standards and operating procedures prescribed from time to time by CJS in the Brand Standards Manual conflict in whole or in part with any specifications, standards and operating procedures otherwise communicated to FRANCHISEE in writing by CJS, the specifications, standards and operating procedures prescribed from time to time by CJS in the Brand Standards Manual shall prevail in all respects.

(vi) FRANCHISEE shall provide CJS with a written report of (1) any accident or injury to a guest at the CAMP-RESORT or (2) any unanticipated problems or disruptions involving risks to guests or others at the CAMP-RESORT, within five (5) days of such incident. The written report shall be in the form provided in CJS's Brand Standards Manual.

(e) <u>Operation of Food Service Establishments</u>. Pursuant to this Agreement, FRANCHISEE shall have the right to operate, maintain or cause to be maintained commissaries, grocery stores, restaurants or other food service establishments on the CAMP-RESORT property covered by this Agreement ("Food Service Establishment") that shall be operated in connection with or incidentally to the CAMP-RESORT. The name of such Food Service Establishment as well as signs, designs, theme and decor must be approved by CJS. FRANCHISEE shall secure and maintain all required licenses, permits and certificates relating to operation of all Food Service Establishments and shall operate or cause all Food Service Establishments to be operated and maintained in full compliance with all applicable laws, ordinances and regulations, including, without limitation, all applicable laws governing the sale of alcoholic beverages. FRANCHISEE is encouraged to obtain and maintain in full force and effect throughout the term of this Agreement, a Food Borne Illness policy covering any Food Service Establishment.

(f) <u>Sale of Products at the CAMP-RESORT</u>. FRANCHISEE understands and acknowledges that CJS's right to use the Marks is derived, in part, through a license agreement with Licensor and that use of the Marks upon products not authorized for sale by CJS at the CAMP-RESORT will result in substantial injury to CJS and will constitute and infringement of the rights of CJS and Licensor in and to the Marks. Therefore, FRANCHISEE agrees to purchase all products bearing the Marks only from CJS or approved suppliers of CJS. FRANCHISEE further agrees not to purchase or sell any item or product bearing any of the Marks that has been purchased from any manufacturer or supplier other than CJS or supplier approved by CJS. In the event that FRANCHISEE desires to purchase any item or product bearing any Mark from a manufacturer or supplier other than CJS or its subsidiaries or affiliates or a supplier that has been approved by CJS, FRANCHISEE shall notify CJS in advance, setting forth such information concerning the manufacturer or supplier and the product or item as CJS reasonably requests. CJS may, in its discretion, grant or deny permission for

FRANCHISEE to purchase and sell any product bearing any Mark at the CAMP-RESORT. In no event will permission be granted if the Marks, CJS's license to use the Marks or Licensor's rights to the Marks are jeopardized or threatened in any manner. In the event any testing of requested products is required, all costs shall be borne by Franchisee.

(g) Sale of Alcoholic Beverages. In the event FRANCHISEE shall engage in the sale of alcoholic beverages on the premises of or in connection with the operation of the CAMP-RESORT, FRANCHISEE agrees that neither the names nor likenesses of YOGI BEAR, any of the related cartoon characters or the MARKS will be employed to advertise the sale of alcoholic beverages or to identify alcoholic beverages which may be sold. Without limiting the generality of Paragraph (d) of this Article IV, FRANCHISEE further agrees that in connection with the sale of alcoholic beverages, FRANCHISEE will at all times comply with all applicable federal, state and local laws and ordinances.

(h) Mail, Message and Information Services; Internet Services. FRANCHISEE agrees to provide access to mail services on the CAMP-RESORT and containing information on local activities, nearby tourist attractions and points of interest within the area surrounding the CAMP-RESORT. FRANCHISEE further agrees to make available on the CAMP-RESORT premises such brochures, periodicals and other information, as CJS shall from time to time supply to FRANCHISEE, to promote the JELLYSTONE PARK CAMP-RESORT Network and the Marks. Franchisee shall provide access to a wireless internet carrier for use by customers at its CAMP-RESORT, unless the CAMP-RESORT of Franchisee is geographically located in an area that is not serviced by a carrier..

(i) Assessment of the CAMP-RESORT. To determine whether FRANCHISEE and the CAMP-RESORT are complying with this Agreement, the System and specifications and standards then prescribed by CJS, CJS or its designated agents shall have the right, at any reasonable time and with or without prior notice to FRANCHISEE, to (1) assess the CAMP-RESORT; (2) observe the operations of the CAMP-RESORT for such consecutive or intermittent periods as CJS deems necessary; (3) interview personnel of the CAMP-RESORT; (4) interview customers of the CAMP-RESORT; and (5) inspect and copy any books, records and documents relating to the operation of the CAMP-RESORT, including, but not limited to, forms and reports required by local and/or state revenue or taxing authorities. FRANCHISEE shall fully cooperate with CJS in connection with any such assessments, observations and interviews. FRANCHISEE shall present to its customers such evaluation forms and customer comments cards as are prescribed from time to time by CJS and shall participate in any survey performed by or on behalf of CJS. FRANCHISEE shall execute (or initial to acknowledge receipt of) any assessment and consulting reports prepared by or on behalf of CJS in connection with any assessment and shall promptly take any and all actions necessary or appropriate to bring the CAMP-RESORT into full compliance with this Agreement and the Brand Standards Manual. In the event of noncompliance, CJS may impose a noncompliance fee of $500 for the first event and $1,000 for each event thereafter.

(j) Advertising. In addition to FRANCHISEE's obligation to pay the marketing, advertising and promotional fee as provided in Paragraph (c) of Article VI, FRANCHISEE agrees to spend on advertising and promotion of the CAMP-RESORT during the term of this Agreement an amount equal to at least four percent (4%) of Gross Revenues, inclusive of the one percent (1%) marketing, advertising and promotional fee, as defined in Paragraph (c) of Article VI.

(k) Exclusive Use. FRANCHISEE agrees to use the CAMP-RESORT site solely for the operation of a JELLYSTONE PARK CAMP-RESORT in accordance with all rules, regulations, specifications, standards and operating procedures prescribed from time to time by CJS. FRANCHISEE shall refrain from using said premises or permitting the use thereof in any other manner or for any other purpose or activity without first obtaining the written consent of CJS, which consent shall not be unreasonably withheld.

(l) Approval of Advertising. Prior to their use by FRANCHISEE, samples of all advertising and promotional materials not prepared or previously approved by CJS, shall be submitted to CJS for approval. If written disapproval is not received by FRANCHISEE within thirty (30) days from the date of receipt by CJS of such materials, CJS shall be deemed to have given the required approval. FRANCHISEE shall not use any advertising or promotional materials that CJS has disapproved. FRANCHISEE agrees to comply with the terms and conditions of CJS's Social Media Policy, as described in the Brand Standards Manual, and agrees to remove any online content in violation of such policy as determined by CJS within twenty-four (24) hours of a written request from CJS.

(m) Competition. Neither FRANCHISEE (nor any shareholder, member or partner of FRANCHISEE) nor any member of the immediate family of FRANCHISEE (i.e. spouse, child or sibling) shall, as long as this Agreement remains in force and effect, directly or indirectly own any interest in, operate or be in any manner connected with or associated with any campground, camping facilities or camp resort other than such as are franchised by CJS within fifty (50) miles of the CAMP-RESORT without the express written consent of CJS.

(n) Payment of Accounts. FRANCHISEE agrees that it will promptly pay when due and owing all amounts to CJS or its affiliates from time to time for merchandise, equipment or otherwise. FRANCHISEE agrees that, in addition to CJS's rights set forth in Article IX, subparagraph (b), should FRANCHISEE at any time during the term of this Agreement become delinquent for a period of ten (10) days or more in payments due and owing to CJS or its affiliates for merchandise, equipment or otherwise, FRANCHISEE will provide to CJS, upon CJS's request, an approved bank draft for any future purchases and CJS reserves the right, in addition to a claim for default, to initiate any of the following while such delinquency exists : (1) withhold the approval of any future advertising materials bearing the Marks; (2) not allow FRANCHISEE or its designee, to attend any training session sponsored by CJS; and (3) not permit FRANCHISEE the ability to purchase any merchandise materials under the control of CJS. FRANCHISEE agrees that amounts not paid when due and owing shall bear interest at the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law.

(o) Themed Elements. FRANCHISEE shall acquire from CJS and use in the operation of the CAMP-RESORT: (1) one (1) or more standard Yogi Bear fiberglass statue(s); (2) one (1) or more standard or themed park entrance sign(s) with a value not to exceed $2,500; (3) one (1) each of Yogi Bear, Cindy Bear and Boo Boo Bear costume(s)(collectively, the "Costumes"); and (4) other themed elements that CJS may from time to time deem appropriate (collectively, the "Themed Elements"). CJS shall provide a costume maintenance schedule for the provided costumes and will assume all costs with respect to such maintenance. Such Themed Elements shall at all times remain in the possession of or under the control of the FRANCHISEE and such Themed Elements shall remain in the possession of and under the control of the FRANCHISEE. FRANCHISEE may not use the Themed Elements in audiovisual or visual works or distribute audiovisual or visual works containing the Themed Elements, including, without limitation, in conjunction with electronic or digital media, television, cable television, and internet streaming services, or on or through any platform or service now existing or hereinafter created, without the prior written consent of CJS for each such use or distribution. Upon the termination, expiration or cancellation of this Agreement or the Franchise for any reason whatsoever, all Themed Elements shall be either (i) immediately returned to CJS by FRANCHISEE at FRANCHISEE's expense or (ii) sold to another franchisee of CJS subject to CJS's prior written approval. FRANCHISEE agrees that FRANCHISEE'S failure to comply with the provisions of the immediately preceding sentence would result in irreparable injury to CJS not adequately compensated by money damages and that, in such event, CJS shall, without prejudice to its other rights and remedies, have the right to obtain a mandatory injunction and other equitable relief without the necessity of posting bond or other security

(p) Participation in Network Promotions. FRANCHISEE shall cooperate in any Network or System-wide promotions funded and implemented by CJS for the purpose of promoting the System, including participation in the Jellystone Park™ Consumer Gift Card Program.

(q) Referral Obligation. FRANCHISEE covenants and agrees to refer guests and customers of the CAMP-RESORT, whenever reasonably possible, during the Initial Term and/or any Renewal Term of this Agreement to other JELLYSTONE PARK CAMP-RESORTS.

(r) System-Wide Reservation Program. CJS has designated a System-Wide Reservation Program that will allow customers to make a campsite reservation at any Camp-Resort. All franchisees must pay a monthly fee for the System-Wide Reservation Program to CJS, or its designee, the then current campsite reservation fee charged by the vendor at the franchisee's Camp-Resort. This fee will be used to maintain the System-Wide Reservation Program. In accordance with a reasonable onboarding schedule as determined by Franchisor, Franchisee will within a reasonable amount of time after Notice by Franchisor, convert to the system, and Franchisee agrees to promptly execute a Franchisor-approved license agreement for use of the software. Franchisee will be responsible for the monthly fee and any additional per booking costs and fees associated with its use.

(s) Minimum and Maximum Fees Charged to Customers. Subject to applicable federal or state antitrust laws, CJS shall have discretion to require minimum and/or maximum prices for customer charges. In addition, any fees or charges to be imposed by FRANCHISEE that are not part of the CJS franchise system, such as resort fees, amenity fees or other such similar fees that may be charged by FRANCHISEE to its customers for use of the Camp-Resort facilities, must be approved in advance by CJS. To the extent approved by CJS, these fees must be fully disclosed to guests prior to making a reservation in an open and obvious manner and must at all times comply with applicable law and regulation.

ARTICLE V- OBLIGATIONS OF CJS

(a) Site Approval. CJS approves the location of FRANCHISEE's site as suitable for the CAMP-RESORT subject to the upgrading or development of amenities or facilities, if any, necessary to comply with standards and specifications of the System. The specific upgrades or development requirements are described in Addendum B attached hereto and incorporated herein. The approval of any site by CJS shall not be deemed a representation or warranty by CJS that the use of said site by FRANCHISEE for a CAMP-RESORT will result in profit or gain to FRANCHISEE. Nor shall any site approval by CJS be deemed a representation or warranty by CJS that such site may be developed into a CAMP-RESORT in compliance with applicable laws and regulations. FRANCHISEE shall bear sole responsibility for site selection and development and for compliance with applicable laws and regulations.

(b) Conceptual Designs. CJS agrees to furnish conceptual designs for buildings and other features of the System. FRANCHISEE shall at its own cost obtain such functional designs and plans as may be necessary to conform to applicable building codes, laws, ordinances and regulations.

(c) Training. CJS agrees to provide FRANCHISEE or the individual who will assume primary general management responsibility for the daily operation of the CAMP-RESORT with initial training and instruction in the operation of a JELLYSTONE PARK CAMP-RESORT both on site at the CAMP-RESORT and at CJS's CAMP, which location shall be determined by CJS.. In connection with the initial Certification and Management Program, CJS agrees to pay for or to reimburse FRANCHISEE for certain costs incurred in the following manner: (a) FRANCHISEES located within three hundred (300) miles of the training location will be reimbursed for mileage traveled by automobile to and from the training location in accordance with the current Internal Revenue Service published allowance; (b) FRANCHISEES outside a three hundred (300) mile radius of the training location will be reimbursed for two (2) round-trip coach fare airline tickets to and from the training location; (c) CJS shall provide lodging for two (2) individuals designated by FRANCHISEE. After the initial CAMP, all costs for training shall be borne solely by FRANCHISEE unless otherwise agreed to in writing by CJS.

(d) Promotion. CJS agrees to promote the JELLYSTONE PARK CAMP-RESORT Network through the use of advertising or by such other means and at such times and in such manner and amount as CJS shall in its sole discretion deem appropriate.

(e) Internet Address; Social Networking. FRANCHISEE acknowledges and agrees that FRANCHISEE must obtain prior written authorization and assignment of Internet address from Licensor if FRANCHISEE desires to have an Internet address utilizing any of the Marks for the JELLYSTONE PARK CAMP RESORT. CJS will use its reasonable best efforts to facilitate the authorization and the assignment process. FRANCHISEE further acknowledges and agrees that FRANCHISEE must obtain prior written approval to maintain a social networking account for the FRANCHISEE's JELLYSTONE PARK CAMP RESORT or social networking accounts using the Marks, including, without limitation, social networking accounts with Facebook, Twitter and Instagram. FRANCHISEE must comply with CJS's Social Media Policy in maintaining such social network accounts and CJS shall have the sole discretion to determine which content should be removed.

(f) Camp-Resort Brochure. CJS agrees to issue from time to time for distribution by franchisees and CJS a brochure of JELLYSTONE PARK CAMP-RESORTS in the Network. Provided that FRANCHISEE shall be current in the payment of all amounts due and owing CJS and provided that FRANCHISEE shall not be in material breach of this Agreement, the CAMP-RESORT shall be listed in each edition of the brochure commencing with the edition next published following the Effective Date of this Agreement.

(g) Brand Standards Manual. CJS will make available to FRANCHISEE, during the term of the Franchise, the JELLYSTONE PARK CAMP-RESORTS Brand Standards Manual (the "Brand Standards Manual"). FRANCHISEE may obtain from CJS an access code, at no cost or expense to FRANCHISEE that will enable FRANCHISEE to download a copy of the Brand Standards Manual from CJS's website. The Brand Standards Manual shall contain mandatory standards and specifications; information for performance of camping services; advertising standards; standards for maintenance of the CAMP-RESORT; information on the permitted use of the YOGI BEAR name, mark and likeness; information concerning all aspects of the System prescribed from time to time by CJS for JELLYSTONE PARK CAMP-RESORTS; and information relative to other obligations of FRANCHISEE under this Agreement and the operation of a JELLYSTONE PARK CAMP-RESORTS. The Brand Standards Manual, and FRANCHISEE's obligations thereunder, may be modified by CJS from time to time to reflect changes in the System and CJS shall provide prompt written notice to FRANCHISEE at any time CJS modifies the Brand Standards Manual ("Notice of Changes"). FRANCHISEE must use the most current version of the Brand Standards Manual by downloading the current copy off the internet after receiving Notice of Changes from CJS. In the event of a dispute relative to the contents of the Brand Standards Manual, the master copies maintained by CJS at its principal office shall be controlling. Mandatory specifications, standards and operating procedures set forth in the Brand Standards Manual shall constitute provisions of this Agreement as if fully set forth herein. FRANCHISEE must retain possession of the Brand Standards Manual at all times and may not, at any time, copy any part of the Brand Standards Manual (whether downloaded off the internet or in any digital format or device).

(h) Guidance and Assistance. CJS shall furnish guidance to FRANCHISEE with regard to the System and the specifications and standards applicable to a JELLYSTONE PARK CAMP-RESORT and any modifications thereof. Such guidance and assistance shall, in the discretion of CJS, be furnished in the form of the Brand Standards Manual, bulletins, written reports and recommendations, other written materials and/or telephone consultations or in-person consultations at the offices of CJS or at the CAMP-RESORT. If assistance not customarily provided to other franchisees in operating their camp-resorts is required by FRANCHISEE, or required by CJS, and must take place at CAMP-RESORT, all expenses for such assistance, including a per diem charge for travel and living expenses for CJS personnel shall be paid by FRANCHISEE.

(i) Themed Elements. CJS shall sell or furnish to the FRANCHISEE the Themed Elements, which shall be held by FRANCHISEE under the terms and conditions contained in Paragraph (o) of Article IV. With respect to the Costumes reference in Art. IV(o), it is understood that CJS will be responsible for the ongoing refurbishment cost of these Costumes as prescribed in the Brands Standards Manual.

(j) Retail Store Training. For a period of two (2) days we will train you and your employees at your store with respect to management and operation of your retail store.

ARTICLE VI- INITIAL FRANCHISE FEE, ROYALTY AND SERVICE AND OTHER FEES

In consideration of the rights granted hereunder, FRANCHISEE agrees to pay to CJS the following:

(a) Initial Franchise Fee. An Initial Franchise Fee in the amount of Fifteen Thousand Dollars ($15,000.00) shall be paid upon execution of this Agreement. . THE INITIAL FRANCHISE FEE IS FULLY EARNED BY CJS AND IS NON-REFUNDABLE UPON EXECUTION OF AND APPROVAL BY CJS OF THIS AGREEMENT, PROVIDED THAT, IF WE REJECT A SITE THAT HAS BEEN TIMELY PROPOSED TO US WE WILL REFUND 75% OF THE INITIAL FRANCHISE FEE.

(b) Minimum Fees. Notwithstanding any provision to the contrary elsewhere in this Agreement, FRANCHISEE shall pay CJS the following amounts as the minimum aggregate royalty and service fee and marketing, advertising and promotional fee for the following periods in accordance with the schedule below. If the six percent (6%) royalty and service fee and one percent (1%) marketing, advertising and promotional fee are, taken together, higher than the aggregate minimum stated below, the higher amount shall be paid.

Minimum Aggregate
Royalty and Service
Fee and Marketing,

Advertising and Promotional Fee:

Time Period:

$2500.00 January 1, 20____ to December 31, 20__

Terms: $500.00 due July 1, 20__

$1000.00 due August 1, 20__

$1000.00 due October 1, 20__

$3000.00 January 1, 20__ to December 31, 20__

Terms: $1000.00 due July 1, 20__

$1000.00 due August 1, 20__

$1000.00 due October 1, 20__

$3500.00 January 1, 20__ to December 31, 20__

Terms: $1000.00 due July 1, 20__

$1000.00 due August 1, 20__

$1500.00 due October 1, 20__

$4000.00 January 1, 20__ to December 31, 20__

Terms: $1000.00 due July 1, 20__

$1500.00 due August 1, 20__

$1500.00 due October 1, 20__

(c) Royalty and Service Fee. Commencing on the Effective Date, FRANCHISEE shall pay to CJS a royalty and service fee of ::

(i) For Conversion Franchisees: Six Percent (6%) of the aggregate of FRANCHISEE's Gross Revenues less the Base Business Exclusion for the CAMP-RESORT and all related facilities (The term "Base Business Exclusion" shall include all Gross Revenues collected for the period covering the most recent operating fiscal year ended prior to the signing of this

Agreement as reported in FRANCHISEE's financial statements, which for purposes of this Agreement shall be $_________), or

Four Percent (4.0%) of FRANCHISEE's Gross Revenues for the CAMP-RESORT and all related facilities,.

(ii) Four Percent (4.0%) of FRANCHISEE's Gross Revenues for the CAMP-RESORT and all related facilities,.

Said royalty and service fee shall be paid to CJS during the term of this Agreement, in the manner prescribed by CJS in Article VII, Paragraph (a). As used herein, "Gross Revenues" shall mean the total of all sales, rentals or services performed at or by the CAMP-RESORT, including (but not limited to) the gross receipts from any vending machines, cocktail lounges, gift or souvenir shops and Food Service Establishments. Gross Revenues shall exclude refunds, sales, use or service taxes to be paid by Franchisee or the CAMP-RESORT to the appropriate taxing authority after collection from customers. It is understood and agreed that in the event that FRANCHISEE shall lease, license or grant concessions for any stores, restaurants or other facilities on the premises of the CAMP-RESORT, Gross Revenues shall include the total Gross Revenues derived by such leases, licenses or concessionaires and not merely amounts received by FRANCHISEE as rentals, license fees, concession fees or otherwise.

(d) Marketing, Advertising and Promotional Fee. Commencing on the Effective Date, a marketing, advertising and promotional fee of one percent (1%) of FRANCHISEE'S Gross Revenues (which shall not be reduced by the Base Business Exclusion) is payable in the same manner as the royalty and service fee. The marketing, advertising and promotional fee will be applied by CJS, in its sole discretion, to cover costs of marketing, promoting, advertising and improving the JELLYSTONE PARK CAMP-RESORT Systems and Network, including local, regional or national advertising, publishing directories, market research, public relations, training, meetings and seminars. CJS undertakes no obligation to ensure that expenditure of the marketing, advertising and promotional fee affecting any geographic area is proportional or equivalent to the marketing, advertising and promotional fee paid by the JELLYSTONE PARK CAMP-RESORT operating within that geographic area or that any JELLYSTONE PARK CAMP-RESORT will benefit directly or in proportion to its payment from CJS's application of the marketing, advertising and promotional fee.

(e) Rewards Program Marketing Fee. Commencing on the Effective Date, a rewards program marketing fee of one-half percent (0.5%) of FRANCHISEE'S Gross Revenues (which shall not be reduced by the Base Business Exclusion) shall be payable in the same manner as the royalty and service fee is payable. The rewards program marketing fee will be applied by CJS, in its sole discretion, to defray direct and indirect costs incurred in marketing, promoting and advertising of the program, and to reimburse FRANCHISEE with respect to certain reward certificate redemptions at the CAMP-RESORT. CJS undertakes and has no obligation to ensure that expenditure of the rewards program marketing fee affecting any geographic area is proportional or equivalent to the rewards program marketing fee paid by the JELLYSTONE PARK CAMP-RESORT operating within that geographic area or that any JELLYSTONE PARK CAMP-RESORT will benefit directly or in proportion to its payment of rewards program marketing fees from CJS's application of the rewards program marketing fee.

(f) Credit Card Processing Fees. Should you choose to pay any of our fees or charges by credit card, you agree that we may charge you for all credit card processing fees we incur.

ARTICLE VII- STATEMENTS AND RECORDS

(a) Monthly Reports and Remittance. FRANCHISEE agrees to furnish to CJS each monthly period , along with the royalty and service fee and marketing, advertising and promotional fee referred to in Paragraphs (c) and (d) of Article VI, such royalty reports and operating data as may be prescribed by CJS for said preceding period in such form as CJS may, from time to time, designate. All reports and operating data are to be remitted to CJS no later than ten (10) business days after the close of each monthly period.

(b) Annual Reports. FRANCHISEE agrees on or before sixty (60) days following the close of FRANCHISEE's accounting year to furnish CJS with an unaudited balance sheet and income statement for the CAMP-RESORT for the previous accounting year. FRANCHISEE further agrees on or before ninety (90) days following the close of FRANCHISEE's accounting year to furnish CJS with an audited balance sheet and income statement for the CAMP-RESORT for the previous accounting year prepared by an independent accountant or accounting service in conformity with generally accepted accounting principles and in such form as CJS may require, prepared by an independent accountant or accounting service and verified to be correct by FRANCHISEE, or, in lieu thereof, with FRANCHISEE's operating reports of results for that year and with FRANCHISEE's tax returns. FRANCHISEE agrees to provide CJS written notice of its intent to file an extension of its tax filing with the Internal Revenue Service no later than seven (7) calendar days following the filing of such extension.

(c) Books and Records. FRANCHISEE shall, with respect to the business done by it related to the CAMP-RESORT, keep on the premises or at its principal place of business at all times, true and accurate records, accounts, books and data which shall accurately reflect the Gross Revenues of the CAMP-RESORT. CJS or its designee shall have the right at all reasonable times to inspect, examine, audit and copy records, accounts and books. Franchisee understands and acknowledges that CJS or its designee may obtain documents and records from vendors providing services and/or products to FRANCHISEE (including the reservation vendor of CJS) to confirm compliance with the obligations of FRANCHISEE in this Agreement. Any such inspection, examination and/or audit shall be at CJS's sole expense unless the same is necessitated by FRANCHISEE'S failure in a timely manner to prepare and deliver royalty reports, remittances and financial statements as herein above provided or to keep and preserve complete records; or unless such inspection reveals an underpayment in royalties or fees due to CJS of two percent (2%) or more for any period. In any of these events, the cost of the inspection, examination and/or audit shall be paid by FRANCHISEE upon demand by CJS.

(d) Data Sharing and Restrictions. Franchisee acknowledges CJS may receive, in connection with its activities related to CAMP-RESORT, reports from the system-wide reservation system. Other than the parent company of CJS and those entities related to CJs, CJS will not share such reports with third parties, including other franchisees.

ARTICLE VIII- RELATIONSHIP OF PARTIES; INDEMNIFICATION

It is understood and agreed by the parties hereto that this Agreement does not create a fiduciary relationship between them, that CJS and FRANCHISEE shall be independent contractors and that nothing in this Agreement is intended to make either party a general or special agent, joint venturer, partner, fiduciary or employee of the other for any purpose. FRANCHISEE shall conspicuously identify itself in all dealings with customers, suppliers, public officials, and personnel of the CAMP-RESORT and others as the owner of the CAMP-RESORT operating under a franchise with CJS and shall place such other notices of independent ownership on such forms, business cards, stationery, advertising and other materials at all camper check-in areas as CJS may require from time to time.

CJS has not authorized or empowered FRANCHISEE to use the Marks except as provided by this Agreement and FRANCHISEE shall not employ any of the Marks in signing any contract, check, purchase agreement, negotiable instrument or legal obligation, application for any license or permit or in a manner that may result in liability of CJS for any indebtedness or obligation of FRANCHISEE. Except as expressly authorized by this Agreement, neither CJS nor FRANCHISEE shall make any express or implied agreements, warranties, guarantees or representations, or incur debt in the name of or on behalf of the other or represent that their relationship is any other than franchisor and franchisee. Neither CJS nor FRANCHISEE shall be obligated by or have any liability under any agreements or representation made by the other that are not expressly authorized hereunder, nor shall CJS be obligated for any damage to any person or property directly or indirectly arising out of the operation of the CAMP-RESORT, or FRANCHISEE’s business conducted pursuant to the Franchise, whether caused by FRANCHISEE’s negligent or willful action or failure to act. CJS shall have no liability for any sales, use, occupation, excise, gross receipts, income, property or other taxes, whether levied upon FRANCHISEE, the CAMP-RESORT or FRANCHISEE’s property or upon CJS, in connection with the sales made or business conducted by FRANCHISEE or payments to CJS pursuant hereto.

FRANCHISEE acknowledges and agrees that, except as otherwise provided in this Agreement, CJS does not have authority to exercise control over the means or manner in which FRANCHISEE operates the CAMP-RESORT. All franchise operations will be determined by FRANCHISEE in its own judgment, subject only to legal requirements, the terms of this Agreement, and the standard, procedures and policies FRANCHISOR prescribes for the preservation of the goodwill associated with the Marks. FRANCHISEE shall maintain a competent and conscientious staff who have been trained in CAMP-RESORT operations in accordance with the procedures set forth in the Brand Standards Manual, and who meet required governmental health and employment standards. FRANCHISEE shall take such steps as are necessary to ensure that its employees do not violate FRANCHISOR’S policies relating to the use of any electronic medium, including, but not limited to, prohibiting employees from posting any information relating to FRANCHISOR, the Franchise System, or the Marks without FRANCHISOR’S prior written approval. You are exclusively responsible for hiring, retention, and firing decisions related to all employees of your franchise. You are exclusively responsible for establishing the terms, conditions, and benefits of employment for all employees, including without limitation, hiring, firing, scheduling, employee discipline, employee performance evaluations, awards, promotions, demotions, work assignments, wages, benefits, vacation time, and sick time policies, the compensation rates for all employees, and for ensuring that all employees are properly trained in the operation of your franchise consistently with the Brand

Standards Manual. You acknowledge that we do not have direct or indirect control, including through the implementation of our System, of your employment decisions.

FRANCHISEE agrees to defend, indemnify and forever release, remise and discharge and forever hold harmless CJS, its current and former shareholders, members, directors, officers, employees, agents, affiliates and assignees against liability and expenses for any claims arising out of the construction, conversion or operation of the CAMP-RESORT (including without limitation any such injury or property damage claims alleging negligence or active malfeasance on the part of the CAMP-RESORT personnel) as well as use of the Marks in any manner not in accordance with this Agreement. For purposes of this indemnification, claims shall mean and include all obligations, actual consequential and punitive damages, taxes and costs reasonably incurred in the preparation, investigation and defense of any claim against CJS (including, without limitation, reasonably incurred accountants', attorneys' and expert witness fees, costs of investigation and proof of facts, court costs, other litigation expenses and travel and living expenses). Notwithstanding FRANCHISEE's obligations hereunder, CJS shall have the right to defend any such claim against it. FRANCHISEE's defense and indemnity obligations hereunder shall continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement.

ARTICLE IX- TRANSFER

(a) Transfer by FRANCHISEE. FRANCHISEE understands and acknowledges that the rights and duties created by this Agreement are personal to FRANCHISEE and that CJS has granted the Franchise and the right to operate the CAMP-RESORT to FRANCHISEE in reliance upon the individual or collective character, skill, aptitude, business ability and financial capacity of FRANCHISEE and its principals. Accordingly, neither this Agreement nor the Franchise (or any interest herein) nor the right to operate the CAMP-RESORT as a JELLYSTONE PARK CAMP-RESORT may be transferred without prior written approval of CJS, and any such transfer without CJS's approval shall constitute a breach hereof. As used in this Agreement the term "transfer" shall include the transfer of any interest in this Agreement, the Franchise, the FRANCHISEE, or the CAMP-RESORT as determined at CJS's sole discretion: (1) by voluntary, involuntary, direct or indirect assignment, sale or other transfer by FRANCHISEE; (2) by merger or consolidation or by the transfer or issuance of stock, securities convertible to stock, partnership interests, voting rights or any other security or document representing an ownership or controlling interest in FRANCHISEE; (3) by divorce, insolvency, corporate or partnership dissolution proceeding or otherwise by operation of law; and (4) by will, declaration of trust, transfer in trust or under the laws of interstate succession.

(b) Conditions for Approval of Transfer. FRANCHISEE may, in writing, request CJS's approval of a transfer. CJS will not unreasonably withhold its approval subject to the following conditions: (1) the proposed transferee and its owners must be individuals of good moral character and otherwise meet CJS's then-applicable standards for JELLYSTONE PARK CAMP-RESORT franchisees; (2) the transferee must have sufficient business experience, aptitude and financial resources to operate the CAMP-RESORT, as determined by CJS in its sole discretion; (3) FRANCHISEE must pay such royalty and service fees, marketing, advertising and promotion fees and amounts owed for purchases by FRANCHISEE from CJS and its affiliates which are then due, owing and unpaid; (4) the transferee must execute CJS's then-standard franchise agreement for a term at least equal to the unexpired term of this Agreement; provided, however, if the unexpired term of this Agreement at the time of this transfer is three (3) years or less, the term of the franchise agreement to be executed by the transferee shall be five (5) years; (5) the transferee and its personnel must agree to complete CJS's training to CJS's reasonable satisfaction; (6) FRANCHISEE or the transferee must have paid CJS Five Thousand Dollars ($5,000) to defray expenses incurred by CJS; (7) FRANCHISEE and its owners must execute a general release, in form satisfactory to CJS, of any and all claims against CJS, its affiliates and their shareholders, members, officers, directors, employees and agents. If FRANCHISEE is in full compliance with this Agreement, and if the proposed transfer is to current owners of FRANCHISEE, to immediate family members of FRANCHISEE, to a corporation wholly-owned by FRANCHISEE which conducts no business other than the CAMP-RESORT and which is actively managed and controlled by FRANCHISEE, or if the transfer is by bequest, inheritance or gift to immediate family member, subparagraph (6) of the above requirements regarding payment of a transfer fee shall not apply.

(c) Effect of Consent to Transfer. CJS's consent to a transfer of this Agreement and the Franchise, or any interest in FRANCHISEE, shall not be deemed a waiver of CJS's right to demand exact compliance by the transferee with any of the terms or conditions of the new franchise agreement executed by transferee.

(d) CJS's Right of First Refusal. FRANCHISEE hereby represents and warrants that it is the owner of the real estate upon which the CAMP-RESORT is located (the "Real Property") and grants to CJS, under the terms and conditions contained in Addendum C, attached hereto and incorporated herein, a right of first refusal, granting CJS, or its assignee, the right to purchase, ground lease or otherwise acquire, as applicable, any interest in the Real Property for which FRANCHISEE has received a bona fide written offer (the "Right of First Refusal"). In the event the Real Property is owned by a person or entity that is not the FRANCHISEE, such person or entity must also execute Addendum C acknowledging and agreeing to our Right of First Refusal and that we are an intended beneficiary as a condition of our granting FRANCHISEE a Camp-Resort franchise. In addition, CJS shall have the right to record a notice of its Right of First Refusal against the Real Property in the records of the county in which the Real Property is located, in a form acceptable to CJS in its sole discretion. CJS shall unconditionally be permitted to assign any or all of its rights in connection with the Right of First Refusal to any third-party, in its sole discretion.

(e) Transfer by CJS. This Agreement is fully transferable by CJS and shall inure to the benefit of any transferee or other legal successor to the interest of CJS herein.

ARTICLE X- INSURANCE

(a) Types of Insurance**.** FRANCHISEE agrees, at its sole cost and expense, to obtain and maintain in full force and effect throughout the term of this Agreement, such types and amounts of insurance as are set forth in this Article from insurance carriers that maintain an AM Best rating of "A" or better. The parties acknowledge that current requirements include the following:

(i) General Liability Insurance**.** Commercial general liability insurance covering all operations by or on behalf of Franchisee, providing insurance for bodily injury liability and property damage liability for the limits indicated below. Coverage should be included for independent contractors, premises and operations, product and completed operations and contractual liability. Limits of liability should be provided in amounts not less than:

- $1,000,000 per occurrence

- $2,000,000 products and completed operations aggregate
- $2,000,000 general aggregate
- $1,000,000 personal and advertising injury

The commercial general liability policy shall name CJS, Sun Communities, Inc. and respectively their directors and officers, Hanna-Barbera Productions, Inc., Great American Broadcasting Company, A Delaware Corporation, c/o Warner Bros. Consumer Products, a division of Time Warner Entertainment Company L.P. and any other parties designated by CJS as additional insureds. The policy shall include a waiver of the insurance carrier's right of subrogation against CJS with the franchisee's insurance. In the event FRANCHISEE determines to purchase umbrella/excess coverages, the above entities must be listed as co-insureds as well.

(ii) Liquor Liability Coverage. If the CAMP-RESORT distributes, sells, serves, or furnishes alcoholic beverages, liquor liability coverage shall also be purchased for an amount not less than $1,000,000.

(iii) Automobile Liability Insurance. Automobile liability, including coverage for all owned, hired, and non-owned vehicles, shall be maintained with minimum limits of $1,000,000 combined single limit.

(iv) Umbrella Liability Insurance. Umbrella liability insurance with a limit of at least $1,000,000 per occurrence and in the aggregate and shall apply over the commercial general liability, automobile liability, and employer's liability policies as required above.

(v) Business Interruption insurance. Business interruption insurance covering loss of profits and necessary continuing expenses, including any and all fees payable by FRANCHISEE to CJS pursuant to and in accordance with this Agreement, contributions and other amounts due to CJS and its Affiliates under or in connection with this Agreement, for interruptions caused by loss or damage caused by fire, lightning, windstorm and all other risks covered by the usual all-risk policy form of property insurance and providing coverage for the actual loss sustained.

(vi) Cyber Liability Insurance/Technology. Errors and omissions insurance covering the CAMP-RESORT's technology system and the data and other information generated by or stored in that system.

(b) Certificate of Insurance. Prior to the commencement of operations, FRANCHISEE agrees to furnish to CJS a Certificate of Insurance documenting that the required insurance coverage is in effect. All policies shall be renewed annually through the Initial Term and any Renewal of this Agreement and FRANCHISEE shall cause a renewal Certificate of Insurance for each required coverage to be mailed or e-mailed to CJS prior to the expiration of such coverage.

(c) Insurance Requirements as Minimums. FRANCHISEE understands and acknowledges that preceding amounts of coverage are minimum amounts that may be increased throughout the Initial Term and any Renewal of this Agreement by written agreement between the parties and do not represent a recommendation by CJS as to the amount of insurance coverage FRANCHISEE should maintain for the CAMP-RESORT. If this Article X is modified by written agreement between the parties, FRANCHISEE agrees to make such changes within thirty (30) days of such written notice. FRANCHISEE further acknowledges and understands that it is FRANCHISEE's sole responsibility to determine the proper insurance coverage that is appropriate to protect FRANCHISEE's interest and that FRANCHISEE may elect, in its sole discretion, to seek the advice of an independent insurance broker to assist FRANCHISEE in making an informed determination.

(d) Placement of Insurance by CJS. If FRANCHISEE fails to take out or keep in force any insurance required by Article X above and such failure continues for ten (10) days after the receipt by FRANCHISEE of written notice from CJS of such non-compliance, CJS may, in its sole discretion, without assuming any obligation in connection therewith, purchase such insurance and charge the cost to FRANCHISEE. FRANCHISEE agrees to immediately reimburse CJS for all costs incurred by CJS in connection with the placement of such insurance.

ARTICLE XI- DEFAULT AND TERMINATION

11.1 Termination by FRANCHISEE. Default by FRANCHISOR; Termination by Franchisee. FRANCHISOR will be considered in default of this Agreement if FRANCHISOR breaches any material obligations of FRANCHISOR under this Agreement. Franchisee may terminate this Agreement only if: (a) Franchisee is in full compliance with all terms of this Agreement; (b) Franchisee provides written notice to FRANCHISOR specifying a material default of this Agreement by FRANCHISOR and the proposed date of termination; and (c) FRANCHISOR has committed the default and has not cured the default within 30 days of written notice from Franchisee of the default. Written notice from Franchisee of the default must specify in writing with particularity the nature of the default and the steps Franchisee requests that FRANCHISOR take to cure the default. FRANCHISOR will have not less than 30 days to cure the default. Failure of Franchisee to comply with the provisions of this Section will result in any attempt to terminate being deemed null and void and without legal effect.

11.2 Events of Default by Franchisee; No Right to Cure.

Any of the following events will constitute a default by Franchisee and good cause for termination of this Agreement by FRANCHISOR. On the happening of any of these events, FRANCHISOR may, at its option, terminate this Agreement effective on delivery of written notice to Franchisee without affording Franchisee an opportunity to cure (except as may be required by applicable law).

(a) Franchisee fails to: (i) enter into a lease or sublease for a Franchise Location, or (ii) open the Franchise Location within the time frame required by this Agreement, (iii) acquire a Franchise Location within the applicable time period required by this Agreement.

(b) FRANCHISOR determines that Franchisee cannot, will not or has not completed FRANCHISOR's pre-opening training programs to the satisfaction of FRANCHISOR, or fails to demonstrate the qualities and abilities that FRANCHISOR deems necessary for the successful operation of the Franchise Business.

(c) Franchisee is unable to obtain, without extraordinary administrative proceedings or litigation, any permit or license necessary to develop and open the Franchise Business.

(d) Franchisee has made any material misrepresentation, or engaged in dishonesty or fraud to or against FRANCHISOR or its agents or affiliates, or suppliers or customers of the Franchise Business.

(e) A substantial number of material complaints from customers have been received relating to products or services provided by Franchisee or the acts or omissions of Franchisee related to operations of the Campground.

(f) Any assignment or transfer of this Agreement or the Franchise Business without complying with Article 13 of this Agreement.

(g) The conviction of, or plea of guilty or no contest by Franchisee or a Designated Owner to: (i) a crime, offense or misconduct for which the minimum penalty includes imprisonment for more than one year; or (ii) any crime, offense or misconduct for which the minimum penalty includes imprisonment for one-year or less that involves fraud or dishonesty or is in any other way relevant to the operation of the Franchise Business.

(h) Franchisee has received three or more prior notices of default and/or to terminate, whether or not for the same or similar default, during any consecutive 12-month period.

(i) Franchisee has failed to attend two or more required monthly meetings within any consecutive 12-month period.

(j) Any abandonment by Franchisee of the Franchise Business. Abandonment will be conclusively presumed if Franchisee fails to open the Franchise Business for business for a period of ten (10) or more consecutive calendar days without the prior written consent of FRANCHISOR or fails to open the Franchise Business for business for a total of thirty (30) calendar days within a 90 day period.

(k) Franchisee operates the Franchise Business in a manner that presents a health or safety hazard to its customers, employees, or the public, and the same cannot by its nature be cured within a reasonable time period.

(l) Intoxication, illegal drug use or other substance abuse by Franchisee or a Designated Owner that interferes with the operation of the Franchise Business.

(m) Any conduct by Franchisee that reflects materially and adversely on the operation or reputation of the Franchise Marks or Franchise System.

(n) Adjudication of bankruptcy of Franchisee, the insolvency of the Franchise Business, appointment of a receiver or trustee to take charge of the Franchise Business by a court of competent jurisdiction or the general assignment by Franchisee for the benefit of creditors.

11.3 Events of Default by Franchisee; Right to Cure.

Any of the following events will constitute a default by Franchisee and good cause for termination of this Agreement by FRANCHISOR. On the happening of any of these events, FRANCHISOR may, at its option, terminate this Agreement effective on written notice to Franchisee and Franchisee's failure to cure the defaults during a cure period set forth below:

(a) Failure of Franchisee to promptly pay its obligations to FRANCHISOR, an affiliate of FRANCHISOR or third-party suppliers as they become due, or the occurrence of any other default under a lease or finance agreement for the real or personal property involved in the Franchise Business.

(b) Failure of Franchisee to operate in accordance with the uniform standards of FRANCHISOR, failure of Franchisee to meet current minimum performance standards according to the provisions of the Operations Manual or failure to permit store evaluations and inspections by FRANCHISOR's representatives.

(c) Failure of Franchisee to purchase products and services for use in the Franchise Business from Designated Suppliers.

(d) If Franchisee is an entity other than a natural person, any dispute, disagreement or controversy among the stockholders, members, partners, directors, officers or managers of Franchisee, which materially and adversely affects the ownership, operation, management or business of the Franchise Business.

(e) Any other material breach of this Agreement by Franchisee or a material breach by Franchisee or any corporation, partnership, limited liability company or other entity controlling, controlled by or under common control with Franchisee or any of the owners of Franchisee, of any of the terms of any other agreements entered into with FRANCHISOR or its affiliates.

(f) The cancellation of any guaranty of the obligations of this Agreement by any owner of Franchisee.

Written notice of termination from FRANCHISOR under this Section 11 must specify any defaults under this Agreement or other reasons for termination and the date the termination will be effective. The effective date of termination must be: (i) at least 15 days from the date of notice for defaults involving the payment of money to FRANCHISOR or its affiliates; and (ii) at least 30 days from the date of notice in all other instances. Termination will be automatically effective without further action by FRANCHISOR on the date specified in the notice as the effective date of termination unless Franchisee completely cures, before the date specified in the notice as the effective date of termination, all the defaults or other reasons for termination specified by FRANCHISOR in the notice.

Article XII – EFFECT OF TERMINATION OR EXPIRATION

12.1 Obligations of Franchisee.

On expiration or termination of this Agreement for any reason (including termination on a transfer), Franchisee's rights to use the Franchise Marks and the Franchise System and all other rights associated with being an authorized franchisee of FRANCHISOR will cease and Franchisee must do the following:

(a) Franchisee must immediately and permanently discontinue the use of the Franchise Marks, the Franchise System and any marks and names and logos confusingly similar to the Franchise Marks, and any other materials that may, in any way, indicate that Franchisee is or was a franchisee of FRANCHISOR, or in any way associated with FRANCHISOR.

(b) Franchisee must immediately discontinue all advertising placed or ordered. Franchisee must remove and deliver to FRANCHISOR all sign faces, advertising and promotional material, stationery, letterhead, forms and any other items bearing the Franchise Marks. Franchisee must bear the cost of sign and other identification removal and the cost of shipping signs and other materials to FRANCHISOR. If Franchisee remains in possession of the Franchise Location, Franchisee must alter the premises to distinguish the premises from the appearance of a Restaurant.

(c) Franchisee must cease using the Operations Manual and all proprietary business information provided by FRANCHISOR and must return to FRANCHISOR all copies of the Operations Manual and other materials received from FRANCHISOR containing information about the Franchise Business.

(d) Franchisee must immediately and permanently cease to use all telephone and fax numbers, email addresses, websites, domain names and other comparable electronic identifiers that have been used in the Franchise Business and if requested by FRANCHISOR, must assign all such telephone and fax numbers, email addresses, website addresses, domain names and other comparable electronic identifiers to FRANCHISOR. Franchisee acknowledges that as between FRANCHISOR and Franchisee, FRANCHISOR has the sole rights to all telephone and fax numbers, email addresses, website addresses, domain names and other comparable electronic identifiers used in the Franchise Business and all written and online directory listings associated with the Restaurant. Franchisee authorizes FRANCHISOR, and appoints FRANCHISOR and any officer of FRANCHISOR as its attorney-in-fact, to direct the applicable service providers and all listing agencies to transfer those items to FRANCHISOR or its agent or assignee if Franchisee fails or refuses to do so. The applicable service providers and all listing agencies may accept the direction in this Agreement as conclusive evidence of the exclusive rights of FRANCHISOR in such telephone and fax numbers, email addresses, website addresses, domain names, other comparable electronic identifiers and directory listings and its authority to direct their transfer.

(e) Franchisee must cease using any business name containing any of the Franchise Marks and must file an abandonment or discontinuance of the name with the appropriate local, county or state agency.

(f) Franchisee must immediately pay all sums and debts owing to FRANCHISOR and its subsidiaries and affiliates, whether such sums and debts owing to FRANCHISOR and its subsidiaries and affiliates are evidenced by promissory note, invoice, bill or other writing, and notwithstanding the fact that such sums and debts may not at that time be fully due and payable, such debts being accelerated automatically without further notice to Franchisee.

(g) Franchisee must sell to FRANCHISOR all or part of Franchisee's inventory or products on hand as of the date of termination or expiration that are uniquely identified with FRANCHISOR, if any, as FRANCHISOR may request in writing before or within 30 days after the date of termination or expiration. The sales price will be the current published prices then being charged by the manufacturer or supplier to authorized franchisees of FRANCHISOR, not including any costs of storage or transportation paid by Franchisee to bring the goods initially to the Franchise Business, minus all costs incurred or to be incurred by FRANCHISOR to restore the goods or the packaging of the goods to a saleable condition and minus a reasonable allowance for physical deterioration, obsolescence or damage to the extent not restored.

12.2 Termination of Lease; Option to Assume Lease.

On expiration or termination of this Agreement, FRANCHISOR may terminate any lease or sublease entered into with Franchisee for the Franchise Location.

If this Agreement terminates or expires for any reason, other than a termination by Franchisee for cause, FRANCHISOR will have the right to assume Franchisee's lease for the Franchise Location. If FRANCHISOR exercises this right, FRANCHISOR must assume and hold Franchisee harmless from all liability under the lease arising after the assumption by FRANCHISOR. If the Franchise Location is owned by Franchisee and this Agreement terminates or expires for any reason other than a termination by Franchisee for cause, FRANCHISOR will have the option to lease the Franchise Location on substantially the same terms and conditions contained in Franchisee's lease for the Franchise Location, or, if no lease exists, then on terms and conditions that are commercially reasonable. The options granted in this Section must be exercised by FRANCHISOR within 30 days of the date of expiration or termination of this Agreement.

12.3 Option to Purchase Non-Real Assets.

If this Agreement expires or terminates for any reason, except termination by Franchisee for cause, FRANCHISOR will have the option, but not the obligation to purchase the non-real estate assets of the Franchise Business. The purchase price will be the fair value of the assets as agreed by the parties or in the absence of an agreement, as determined by an independent qualified appraiser selected by FRANCHISOR and Franchisee. If FRANCHISOR and Franchisee cannot agree on an independent appraiser, each will select an independent appraiser qualified or certified to make the appraisal. The independent appraisers chosen will then select a third independent appraiser. The third independent appraiser will determine the fair value of the assets and his or her determination will be binding on the parties. The purchase price will be reduced by any unpaid debts, obligations, and current and long-term liabilities of the Franchise Business that FRANCHISOR agrees to assume and any amounts owing to FRANCHISOR by Franchisee. FRANCHISOR must exercise the option granted in this Section within 45 days following the determination of a price for the assets. Closing of the sale must take place within 45 days after FRANCHISOR exercises its option to purchase the assets or a later date, if agreed to by the parties, as necessary to comply with applicable bulk sales or other similar laws.

12.4 Surviving Obligations.

Termination or expiration of this Agreement will not affect Franchisee's obligations or liability to FRANCHISOR for amounts owed to FRANCHISOR under this Agreement or for FRANCHISOR's damages attributable to the loss of bargain resulting from termination of this Agreement before its expiration (as set forth in Section 15.5). Also, termination of this Agreement will not affect Franchisee's obligations under Article 6 relating to the Franchise Marks, Section 8.13 relating to indemnification, Article 11 relating to confidentiality, Section 15.3 relating to FRANCHISOR's option to purchase the assets of the Franchise Business, Article 16 relating to dispute resolution and other obligations in this Agreement or any other agreements between Franchisor and third parties, which, by their terms or intent, survive termination or expiration of this Agreement.

12.5 Damages for Loss of Bargain/Liquidated Damages.

In addition to any other remedies available to FRANCHISOR, if this Agreement is terminated before its expiration (other than termination by Franchisee for cause), FRANCHISOR will be entitled to recover from Franchisee damages attributable to the loss of bargain resulting from that termination. The parties stipulate and agree that the damages for FRANCHISOR's loss of bargain will be The royalty that you would have paid to us will be calculated by taking the average monthly amount of those payments for the twelve-month period [or such lesser period if you were not in operation for a full twelve month period] immediately preceding the date of termination and multiplying that amount by the number of months left in the term of the Franchise Agreement at the time of termination, utilizing an interest rate of five percent (5%). Such amount must be paid within fifteen (15) days after the effective date of termination.

In the event the CAMP-RESORT has not been opened, total liquidated damages shall be limited to the Initial Franchise Fee, initial costs due to CJS for the Themed Elements and Initial Inventory. FRANCHISEE acknowledges and agrees the CJS's damages and lost opportunities upon termination of the Agreement will be difficult to ascertain and that the foregoing formula is a reasonable estimate thereof and does not constitute a penalty or forfeiture. CJS's right to liquidated damages is cumulative with all other available remedies.

The parties acknowledge and agree that the actual damages that would be sustained by FRANCHISOR if this Agreement is terminated before its expiration are incapable of calculation at the time of execution of this Agreement. The parties further acknowledge and agree that the damages set forth in this Section are a reasonable estimation of those damages.

12.6 Remedies.

Termination or expiration of this Agreement and/or enforcement of the provisions of this Article will not affect or prejudice any other rights or remedies of FRANCHISOR for breach of this Agreement by Franchisee whether those rights and remedies are contained in this Agreement or otherwise provided by law or equity.

ARTICLE XIII- CONSENT TO JURISDICTION

Any action, cause of action or claim, of any nature whatsoever, whether at law or in equity, arising out of or relating to this Agreement, or the breach thereof, or to the Franchise shall be initiated exclusively in the Oakland County, Michigan state court or federal district court located in Detroit, Michigan. FRANCHISEE hereby exclusively consents to the personal jurisdiction of the federal and state courts in Michigan and agrees that it shall not attempt to transfer or remove from said courts any action, cause of action or claim described in this Article XII on grounds of forum non conveniens or otherwise.

ARTICLE XIV- MISCELLANEOUS

(a) Security Interest, Financing Statements. To secure payment of all FRANCHISEE'S present and future debts, obligations and liabilities to CJS, FRANCHISEE agrees to grant CJS upon CJS's request a security interest in all FRANCHISEE's Yogi Bear inventory, including but not limited to souvenir items and other merchandise. Upon such request, FRANCHISEE agrees to execute such security agreements and Uniform Commercial Code financing statements in such form and at such time as may be required to CJS to evidence CJS's security interest in such inventory.

(b) Assignability of CJS's Economic Rights. CJS shall have the unlimited right to sell, assign, pledge or encumber any security interest or any other note, obligation or indebtedness of FRANCHISEE, including CJS's option and rights of first refusal hereunder, without notice to FRANCHISEE.

(c) Force Majeure. Neither CJS nor FRANCHISEE shall be liable for loss or damage or deemed to be in breach of this Agreement if its failure to perform its obligations, hereunder, is prevented from doing so by cause or causes beyond such parties control, which shall include, without limitation: (1) transportation shortages, inadequate supply of equipment, merchandise, supplies, labor, material or energy or from the voluntary foregoing of the right to acquire or use any of the foregoing in order to accommodate or comply with the orders, requests, regulations, recommendations, or instructions of any federal, state, or municipal government or any department or agency thereof; (2) compliance with any law, ruling, order, regulation, requirement or instruction of any federal, state or municipal government or any department or agency thereof including those relating to a pandemic; (3) acts of God; or (4) acts or commissions of a similar event or cause. Any delay resulting from any of said causes shall extend performances accordingly or excuse performance, in whole or in part, as may be reasonable, except that said causes shall not excuse payments of amounts owed at the time of such occurrence of payment of royalties due on any sales thereafter.

(d) Notices or Demands. Any notice, demand, request of other writing required or permitted by this Agreement or the Brand Standards Manual shall be deemed to have been delivered by hand, one (1) business day after transmission by email or other electronic system or three (3) business days after placement in the United States Mail by Registered or Certified Mail, postage prepaid, and addressed as follows:

If to CJS: Camp Jellystone, LLC
422 Wards Corner Road

Loveland, Ohio 45140
Attention: President

With required copies to:

Arthur Weiss, Esq.
Jaffe Raitt Heuer & Weiss, PC
27777 Franklin Road, Se. 2500
Southfield, MI 48034

If to FRANCHISEE: ______________________________
____
____

or such other address as the party to which such notice is directed may have designated by notice in writing given pursuant to this paragraph.

(e) Binding Effect. The covenants, conditions, restrictions and limitations of this Agreement shall apply to all individuals executing the same and if the rights of FRANCHISEE hereunder are assigned to a corporation pursuant to consent given by CJS, such covenants, conditions, restrictions and limitations shall apply to the activities of all stockholders, officers, directors, agents, subsidiaries and affiliates of FRANCHISEE or such corporate assignee. FRANCHISEE agrees that a failure by any party to comply with the covenants, conditions, restrictions and limitations imposed on such individual by this paragraph shall constitute a breach thereof.

(f) No Waiver. CJS and FRANCHISEE may by written instrument unilaterally waive or reduce any obligation of or restriction upon the other under this Agreement. Other than waivers granted by CJS for a specified time (which waivers shall be in writing), any waiver granted by such party shall be without prejudice to any other rights such party may have, will be subject to continuing review by such party and may be revoked, in such party's sole discretion, at any time and for any reason, effective upon delivery to other party of ten (10) days' prior written notice. Except in the case of a specific waiver as identified above, forbearance, delay, neglect or omission on the part of CJS or FRANCHISEE to insist upon the compliance by the other party with any of the terms of this Agreement shall not constitute a waiver thereof or a modification of this Agreement.

(g) Severability. If any provision of this Agreement shall be construed to be illegal or invalid, it shall be deemed stricken and deleted herefrom to the same extent and effect as if never incorporated herein. All other provisions hereof shall continue in full force and effect. If under any applicable and binding law, any provision of this Agreement or any specification, standard or operating procedure prescribed by CJS is invalid or unenforceable, the provision of such law shall be substituted for the comparable provisions hereof, and CJS shall have the right, in its reasonable discretion, to modify such invalid or unenforceable provision, specification, standard or operating procedure to the extent required to be valid and enforceable.

(h) Amendment. This Agreement may not be amended, changed, modified or discharged unless such amendment, change, modification or discharge is in writing and signed by all parties executing this Agreement.

(i) Entire Agreement. This Agreement and the Addenda attached hereto or executed herewith contain the entire understanding of the parties and no prior, contemporaneous, oral or written understanding of the parties shall be applicable hereto except as specifically set forth herein, *provided,* nothing in this Agreement, the Addenda or any related agreement is intended to, or shall be construed as, a disclaimer of representations made by CJS in the Franchise Disclosure Document.

(j) Rights of Parties are Cumulative. The rights of CJS and FRANCHISEE hereunder are cumulative and no exercise or enforcement by CJS or FRANCHISEE of any right or remedy hereunder shall preclude the exercise or enforcement by CJS or FRANCHISEE of any other right or remedy hereunder or which CJS or FRANCHISEE is entitled by law to enforce.

(k) Governing Law. Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051, et seq.) or other federal law, the parties agree that Michigan law shall govern the construction, interpretation, validity and enforcement of this Agreement.

(l) Miscellaneous. Nothing in this Agreement is intended, nor shall be deemed, to confer any rights or remedies upon any person or legal entity not a party hereto. If two (2) or more persons are at any time FRANCHISEE hereunder, whether or not as partners or joint venturers, their obligations and liabilities to CJS shall be joint and several. This Agreement shall be executed in multiple copies, each of which shall be deemed an original.

(m) Acknowledgements. FRANCHISEE acknowledges that it has read this Agreement and CJS's Franchise Disclosure Document and that it understands and accepts the terms, conditions and covenants contained in this Agreement as being reasonably necessary to maintain CJS's high standards of quality and service and the uniformity of those standards at all JELLYSTONE PARK CAMP-RESORTS and thereby to protect and preserve the goodwill of the Marks, the Network and the System. FRANCHISEE acknowledges that it has conducted an independent investigation of the business venture contemplated by this Agreement and recognizes that it involves business risks and that the success of the venture is largely dependent upon the business abilities of FRANCHISEE. CJS expressly disclaims the making of, and FRANCHISEE acknowledges that it has not received or relied upon, any representations, guaranty, or warranty, express or implied, as to the revenues, profits, success of the business venture contemplated by this Agreement or other financial performance representations. FRANCHISEE acknowledges that it has not received or relied on any representations about the Franchise by CJS or its shareholders, members, officers, directors, employees, or agents that are contrary to the statements made in CJS's Franchise Disclosure Document or to the terms herein. FRANCHISEE acknowledges that in all of its dealings with CJS, the shareholders, members, officers, directors, employees, and agents of CJS act only in a representative capacity and not in an individual capacity. FRANCHISEE further acknowledges that this Agreement, and all business dealings between FRANCHISEE and such individuals as a result of this Agreement, are solely between FRANCHISEE and CJS. FRANCHISEE further represents to CJS, as an inducement to its entry into this Agreement, that FRANCHISEE has made no misrepresentations in obtaining the Franchise.

(n) **Anti-Terrorism Law Compliance.**

FRANCHISEE AND ITS EQUITY OWNERS AGREE TO COMPLY WITH, AND TO ASSIST FRANCHISOR, TO THE FULLEST EXTENT POSSIBLE IN FRANCHISOR'S EFFORTS TO COMPLY WITH ANTI-TERRORISM LAWS OF THE UNITED STATES. IN CONNECTION WITH THAT COMPLIANCE, FRANCHISEE, AND ITS OWNERS CERTIFY, WARRANT AND REPRESENT THAT NONE OF FRANCHISEE'S, OR IT'S EQUITY OWNER'S PROPERTY, OR INTERESTS, ARE SUBJECT TO BEING BLOCKED UNDER ANY ANTI-TERRORISM LAWS, AND THAT FRANCHISEE AND ITS OWNERS OTHERWISE ARE NOT IN VIOLATION OF ANY ANTI-TERRORISM LAWS. "ANTI-TERRORISM LAWS" MEANS EXECUTIVE ORDER 1324 ISSUED BY THE PRESIDENT OF THE UNITED STATES, THE USA PATRIOT ACT, AND ALL OTHER PRESENT AND FUTURE FEDERAL, STATE AND LOCAL LAWS, ORDINANCES, REGULATIONS, POLICIES, LISTS AND OTHER REQUIREMENTS OF ANY GOVERNMENTAL AUTHORITY ADDRESSING OR IN ANY WAY RELATING TO TERRORIST ACTS AND ACTS OF WAR. FRANCHISEE SHALL IMMEDIATELY NOTIFY FRANCHISOR OF ANY MISREPRESENTATION OR BREACH OF THIS REQUIREMENT. FRANCHISOR MAY TERMINATE THIS AGREEMENT WITHOUT ANY OPPORTUNITY FOR FRANCHISEE TO CURE UNDER THIS AGREEMENT UPON ANY MISREPRESENTATION OR BREACH BY FRANCHISEE OF THIS SECTION.

(o) **No Reliance.**

Except as expressly provided to the contrary in this Agreement, FRANCHISOR makes no representations, warranties or guaranties upon which FRANCHISEE may rely. FRANCHISOR does not assume any liability or obligation to FRANCHISEE by providing any waiver, approval, consent or suggestion to FRANCHISEE in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor unless such conduct would otherwise constitute a breach of an express obligation of FRANCHISOR under this Agreement.

(p) **No Class Action or Consolidation.**

Each party hereto agrees that any litigation or other form of mutually agreed upon dispute resolution will only be conducted on an individual, not a class-wide basis, and that a proceeding between the FRANCHISOR and FRANCHISEE may not be consolidated with any other proceeding between the parties and any other person, corporation, limited liability company, partnership or other entity. The parties waive, to the fullest extent allowed by law, any right to pursue or participate as a lead plaintiff, petitioner or class representative in any claim on a class or consolidated basis.

IN WITNESS WHEREOF, these presents have been executed and delivered by or on behalf of CJS and FRANCHISEE the day and year first above written.

Attest:	Camp Jellystone LLC a Delaware limited liability company
By: ______________________ Title: ______________________	By: ______________________ Title: President
Attest:	FRANCHISEE
By: ______________________ Title: ______________________	By: ______________________ Title: ______________________
	REAL ESTATE RECORD OWNER As To Art. IX(d) and Addendum C of the Franchise Agreement:
Attest:	
By: ______________________ Title: ______________________	By: ______________________ Title: ______________________

FOR CORPORATE
FRANCHISEES:

I, ______________________, do hereby certify that I am Secretary of the FRANCHISEE and that the following is a true and correct copy of a Resolution adopted by the Board of Directors of FRANCHISEE: "RESOLVED THAT ANY OFFICER OF THE CORPORATION MAY, IN THE NAME OF THE CORPORATION, EXECUTE THE FRANCHISE AGREEMENT ATTACHED HERETO."

____
Secretary
(Seal)

FOR PARTNERSHIPS/LIMITED LIABILITY COMPANIES:

I,______________________ , do hereby certify that I am a partner or member in FRANCHISEE and warrant that my other partners/members have empowered me to enter into this FRANCHISE AGREEMENT.

____
(Partner)

	CAMP JELLYSTONE, LLC
Attest:	A Delaware limited liability company
By:__________________________________	By: __________________________________
	Robert Schutter, Jr.
Title: Executive Assistant	Title: President
Attest:	**FRANCHISEE**
By:__________________________________	By: __________________________________
Title:_________________________________	Title: _________________________________

ADDENDUM A
LEGAL DESCRIPTION - EXCLUSIVE AREA OR TERRITORY
TO
FRANCHISE AGREEMENT

DATED: __________

BETWEEN: ____ (FRANCHISEE)

WHOSE ADDRESS IS:____

AND: Camp Jellystone, LLC ("CJS" or "FRANCHISOR")

1. The Yogi Bear's JELLYSTONE PARK Camp-Resort to be operated pursuant to this Franchise Agreement shall be located at _________________________________[location]. The legal description of the property is attached as Exhibit l.

2. The following "Exclusive Highway and Direct Access Route" territory is hereby granted to Franchisee for the term of the franchise.

3. The exclusivity of the above-described territory applies only to: (i) the establishment and operation by a person other than the Franchisee of a Yogi Bear's JELLYSTONE PARK Camp-Resort or; (ii) to the establishment and operation by a person other than the Franchisee of any facility or site staffed with employees of another Yogi Bear's JELLYSTONE PARK Camp-Resort(s) ("Ancillary Operations"). This exclusivity does not pertain to the establishment or operation of campgrounds and resorts or related facilities and sites other than Camp-Resorts or related facilities and sites that utilize the Yogi Bear name and logo. There is no exclusive right: to the use of the Marks in any other fashion; to sell or distribute items bearing the Marks, whether or not those items may also be available for distribution at a Camp-Resort; to advertise, solicit business, or otherwise to promote a Yogi Bear's JELLYSTONE PARK Camp-Resort. It is expressly understood and agreed that persons other than the Franchisee are free to utilize billboards, broadcast media, direct mail solicitation, tradeshows or call centers in a Franchisee's exclusive territory without violating such exclusivity.

CJS will not modify the Franchisee's exclusive territory described above during the term of the Franchise Agreement without the written permission of the Franchisee. The exclusive territory will terminate upon termination or expiration of the Franchise Agreement. Upon renewal of the Franchise Agreement, continuation of the exclusive territory will be conditioned upon Franchisee's satisfactory compliance with all of CJS's requirements and upon any changes in population and other demographic conditions.

(Signatures on next page)

	CAMP JELLYSTONE LLC
Attest:	A Delaware limited liability company
By:________________________________	By: ________________________________ Robert Schutter, Jr.
Title: Executive Assistant	Title: President
Attest:	**FRANCHISEE**
By:________________________________	By: ________________________________
Title:______________________________	Title: ______________________________

ADDENDUM B
(Refer to Article IV, Paragraph (a) of the Franchise Agreement)

DATED: _______________

BETWEEN: ____________________________________ (FRANCHISEE)

WHOSE ADDRESS IS: ____

AND: CAMP JELLYSTONE LLC ("CJS" or "FRANCHISOR)

THE FOLLOWING FACILITIES AND FEATURES ARE REQUIRED FOR A YOGI BEAR'S JELLYSTONE PARK CAMP-RESORT. THEY MUST BE DEVELOPED AND INSTALLED OR (IF PRE-EXISTING) MUST BE RENOVATED, AS INDICATED, BY THE COMPLETION DATE.

ITEMS TO BE ADDRESSED COMPLETION DATE

I understand the importance of promoting the Yogi Bear image nationwide and in my marketplace and of developing our upgrading and maintaining my Camp-Resort as a quality member of the Yogi Bear Camp- Resort System.

As part of my commitment, and as identified in the Franchise Agreement, I have agreed to the items identified above, and until these requirements are completed, I will prominently display on site, in any CJS approved advertising, signage or other promotional material, the identification "Under Construction/Conversion".

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date and year first written above.

	CAMP JELLYSTONE LLC
Attest:	A Delaware limited liability company
By:________________________________	By: ________________________________
	Robert Schutter, Jr.
Title: Executive Assistant	Title: President
Attest:	**FRANCHISEE**
By:________________________________	By: ________________________________
Title:______________________________	Title: ______________________________

ADDENDUM C
TERMS AND CONDITIONS OF RIGHT OF FIRST REFUSAL

Dated: ____________

Legal Name of Owner of Real Property: __________________________________

Franchisee Legal Name: ____

Principal Place of Business: _______________________________________

Address of Real Property: ____

Legal Description: (See Attached Exhibit 1 in this Addendum C)

.,

The undersigned record owner of real property acknowledges that as it is the owner of the land on which Franchisee's Camp-Resort is located, it will receive benefit from the grant of a Camp Jellystone franchise to Franchisee. In consideration of the grant by Camp Jellystone, LLC ("CJS") to Franchisee of a Camp Jellystone Camp-Resort franchise, the above-named record owner of the above-referenced real property (the "Real Property") hereby grants CJS, , or its assignee, as intended express third-party beneficiaries, a right of first refusal to purchase or lease the above-identified real property (the "Right of First Refusal") in connection with a franchise agreement between Franchisee and CJS dated ______, 20___ (the "Franchise Agreement") and agrees to be bound by all the provisions of Article IX(d) of the Franchise Agreement, to the same extent as if the undersigned were a signatory to the Franchise Agreement.

CJS shall have the right to record a notice of its Right of First Refusal against the Real Property in the records of the county in which the Real Property is located, in form and substance acceptable to CJS in its sole discretion. By the terms of Article IX of said Franchise Agreement, in the event Franchisee or the record owner of the Real Property receives a bona fide written offer to purchase, ground lease or otherwise convey (excluding any reservation, lease, or license of campsites to customers in the ordinary course) any interest in the Real Property, CJS shall be provided, in accordance with the notice provisions of the Franchise Agreement, an exact copy of such of such offer. Upon its receipt, CJS shall have a period of thirty (30) days within which to deliver to the record owner a notice, in accordance with the notice provisions of the Franchise Agreement, of its intention to purchase, ground lease or otherwise acquire, as applicable, the Real Property on the same economic terms and conditions as those contained in such offer; provided that, if the offer provides for any or all of the consideration to be paid in a form other than cash, CJS shall be permitted to substitute an equivalent amount of cash consideration for such portion of non-cash consideration. Any purported transfer of the Real Property by the record owner without complying with this Right of First Refusal or the related provisions of the Franchise Agreement shall be invalid and of no legal force and effect. The record owner of the Real Property acknowledges that the Real Property is unique and that CJS would be irreparably injured in a manner not compensable by monetary damages if the record owner of the Real Property fails to comply with the terms of this Right of First Refusal or the related provisions of the Franchise Agreement. In such event, CJS shall be entitled, in addition to all rights and remedies available at law under the Franchise Agreement, to a preliminary and permanent injunction against any purported transfer of the Real Property in violation of the Right of First Refusal or the related provisions of the Franchise Agreement, all without the need to post bond or other security. CJS shall unconditionally be permitted to assign any or all of its rights in connection with the Right of First Refusal to any third-party, in its sole discretion. This instrument shall be governed by the internal substantive laws of the State of Michigan.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date and year first written above.

	CAMP JELLYSTONE LLC
Attest:	A Delaware limited liability company
By:______________________________	By: ______________________________
	Robert Schutter, Jr.
Title: Executive Assistant	Title: President
Attest:	**FRANCHISEE**
By:______________________________	By: ______________________________
Title:______________________________	Title: ______________________________
	RECORD OWNER OF REAL PROPERTY
Attest:	
By:______________________________	By: ______________________________
Title:______________________________	Title: ______________________________

EXHIBIT 1 TO ADDENDUM C

Legal Description

ADDENDUM D
CONSENT TO PARTICIPATE IN NETWORK-WIDE PROMOTIONS

DATED: ___________________

BETWEEN: ____________________________________ (FRANCHISEE)

WHOSE ADDRESS IS: ____

AND: CAMP JELLYSTONE LLC ("CJS" or "FRANCHISOR)

WHEREAS, from time to time Camp Jellystone LLC ("CJS") has the opportunity to become involved in promotions that, to be successful, require the participation of all or nearly all the members of the Yogi Bear's Jellystone Park Camp-Resort network (the "Network"); and

WHEREAS, the parties hereto agree that such Network-wide promotions provide benefits to all participants; and

WHEREAS, FRANCHISEE hereby agrees to participate in such Network-wide promotions, in accordance with the following provisions:

1. FRANCHISEE will permit CJS to commit FRANCHISEE to participate in a maximum of three (3) Network-wide promotions per calendar year.

2. Each of these promotions will be entirely funded by CJS and will require no out-of-pocket monetary contribution from FRANCHISEE.

3. As a participating party, FRANCHISEE will agree to accept an "offer medium" (for example, a discount coupon, proof of purchase item etc.) that in no event would, taken in the aggregate, have a value that exceeds 5% of your average gross monthly sales.

4. Each promotion would be subject to certain limitations, including but not limited to:

    - Not applicable with any other offer or discount
    - Based on availability
    - Offer medium" must be presented at the time of transaction
    - Offer valid at participating locations only; and,
    - Offer void where prohibited by law

5. Each Network-wide promotional program will be presented to the Yogi Advisory Council ("YAC") for approval prior to CJS's committal. A two-thirds (2/3) majority vote of the entire YAC committee would be needed to implement the promotion.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date and year first written above.

Attest:	**CAMP JELLYSTONE LLC** A Delaware limited liability company
By:________________________________	By: ________________________________ Robert Schutter, Jr.
Title: Executive Assistant	Title: President
Attest:	**FRANCHISEE**
By:________________________________	By: ________________________________
Title:______________________________	Title: ______________________________

ADDENDUM E

STATE SPECIFIC ADDENDA TO FRANCHISE AGREEMENT

Exhibit E - State Law Addenda to the Franchise Disclosure Document

General

These states have statutes which may supersede the franchise agreement in your relationship with Us including the areas of termination and renewal of your franchise: ARKANSAS [Stat. Section 70-807], CALIFORNIA [Bus. & Prof. Code Sections 20000-20043], CONNECTICUT [Gen. Stat. Section 42-133e *et seq.*], DELAWARE [Code, Tit. 6, Chap. 25, Section 2551 et seq.], HAWAII [Rev. Stat. Section 482E-1], ILLINOIS [ILCS 705/1-44], INDIANA [Stat. Section 23-2-2.7], IOWA [Code Sections 523H.1 – 523H.17], MICHIGAN [Stat. Section 19.854(27)], MINNESOTA [Stat. Section 80C.14], MISSISSIPPI [Code Section 75-24-51], MISSOURI [Stat. Section 407.400], NEBRASKA [Rev. Stat. Section 87-401], NEW JERSEY [Stat. Section 56:10-1], SOUTH DAKOTA [Codified Laws Section 37-5A-51], VIRGINIA [Code 13.1-557-574-13.1-564], WASHINGTON [Code Section 19.100.180], WISCONSIN [Stat. Section 135.03]. These and other states may have court decisions that may supersede the franchise agreement in your relationship with Us including the areas of termination and renewal of your franchise.

Some states have statutes that limit Our ability to restrict your activity after the franchise agreement has ended. Other states have court decisions limiting Our ability to restrict your activity after the franchise agreement has ended.

A provision in the franchise agreement that terminates the franchise upon your bankruptcy may not be enforceable under Title 11, United States Code.

(i) California Addendum

(Applies only to California franchisees)

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

SECTION 31125 OF THE CALIFORNIA CORPORATIONS CODE REQUIRES US TO GIVE YOU A DISCLOSURE DOCUMENT APPROVED BY THE COMMISSIONER, BEFORE WE ASK YOU TO CONSIDER A MATERIAL MODIFICATION OF YOUR FRANCHISE AGREEMENT. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE FRANCHISE DISCLOSURE DOCUMENT.

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

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

The franchise agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et. seq.)

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

The franchise contains a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

You must resolve disputes through binding arbitration. The arbitration will occur in Birmingham, Tennessee with the costs of arbitration being borne equally by the parties. Each party will bear its own expenses, including attorney's fees. Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

The Antitrust Law Section of the Office of the California Attorney General views maximum price agreements as *per se* violations of the Cartwright Act. As long as this represents the law of the State of California, We will not interpret the Franchise Agreement as permitting or requiring maximum price limits.

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

	Camp Jellystone LLC
Attest:	a Delaware limited liability company
By: ______________________	By: ______________________
Title: ______________________	Title: President
Attest:	FRANCHISEE
By: ______________________	By: ______________________
Title: ______________________	Title: ______________________

(ii) Hawaii Addendum

(Applies only to Hawaii franchisees)

If your Business will be in Hawaii, You will not pay your Initial Fee to Us until your business is open and we have completed all of Our material pre-opening obligations to you. Item 5 of the Franchise

Disclosure Document and Article 2 of the Franchise Agreement are amended accordingly. Please review Item 11 for our pre-opening obligations. You must have your bank verify that you have sufficient funds available at the time We sign the Agreement. The only condition on your obligation to pay the Initial Fee is that We must complete all of Our material pre-opening obligations to you.

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Attest:	Camp Jellystone LLC a Delaware limited liability company
By: ____________________	By: ____________________
Title: ____________________	Title: President
Attest:	FRANCHISEE
By: ____________________	By: ____________________
Title: ____________________	Title: ____________________

(iii) Illinois Addendum (Applies only to Illinois franchisees)

The Illinois Franchise Disclosure Act, Section 4, prohibits any agreement that specifies jurisdiction or venue of any lawsuit in a place outside of the state of Illinois. The Act does permit agreements to require you to arbitrate outside the state of Illinois. The Act prohibits choice of law provisions that would require the application of any laws except the laws of the state of Illinois (Section 41). You cannot waive any of your rights given to you by the Illinois Franchise Disclosure Act (Section 41). You may have other rights under the Illinois Franchise Disclosure Act or other laws of the state of Illinois. To the extent that the Franchise Agreement is inconsistent with Illinois law, the inconsistent terms of the Franchise Agreement will not be enforced and the terms of the applicable Illinois law shall apply.

The conditions under which you can be terminated and your rights on non-renewal may be affected by Illinois law, 815 ILCS 705/19 and 705/20. The termination and nonrenewal conditions and rights for Illinois franchises are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act of 1987. 815 ILCS 705/19, 20 (West 2010).

The Illinois Franchise Disclosure Act will govern any franchise agreement if: (a) it applies to a franchise located in Illinois; or (b) a franchisee who resides in Illinois

The franchise agreement will be interpreted and construed under the substantive laws of Illinois, except to the extent governed by the Illinois Franchise Disclosure Act or the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C., Sections 1051 et seq.).

Any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of Illinois is void. 815 ILCS 705/4 (West 2010). However, a franchise agreement may provide for arbitration in a venue outside of Illinois. 815 ILCS 705/41 (West 2012).

Any condition, stipulation, or provision purporting to bind any person acquiring a franchise to waive compliance with any provision of the Illinois Franchise Disclosure Act or any other law of Illinois is void. 815 ILCS 705/41 (West 2010).

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Attest:	Camp Jellystone LLC a Delaware limited liability company
By: ______________________________	By: ______________________
Title: ____________________________	Title: President
Attest:	FRANCHISEE
By: ______________________________	By: __________________
Title: ____________________________	Title: _____________________

(iv) Indiana Addendum

(Applies only to Indiana franchisees)

Indiana law prohibits requiring you to prospectively agree to a release or waiver which purports to relieve any person from liability imposed by the Indiana Franchise Practices Act (IC 23-2-2.7(5)). The Franchise Agreement shall be deemed amended to the extent necessary to comply with IC 23-2-2.7(5).

Indiana law limits the parties agreement to resolve disputes in any jurisdiction outside of Indiana (IC 23-2-2.7(10). Subject to the Federal Arbitration Act, the Franchise Agreement shall be deemed amended and the forum for any court proceedings shall be in Indiana.

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Attest:	Camp Jellystone LLC a Delaware limited liability company
By: ______________________________	By: ______________________
Title: ____________________________	Title: President
Attest:	FRANCHISEE
By: ______________________________	By: ______________________
Title: ____________________________	Title: _____________________

(v) Maryland Addendum (Applies only to Maryland franchisees)

The Maryland Franchise Registration and Disclosure Law, COMAR 02.02.08.16L, provides that, as a condition of the sale of a franchise, we may not require you to agree to a release, assignment, novation, waiver, or estoppel that would relieve a person from liability under the Franchise Registration and Disclosure Law. Item 17 of the Franchise Disclosure Document is amended by adding: any general release required as a condition of sale and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

The Franchise Agreement and Franchise Disclosure Document shall be deemed amended so that no release, assignment, novation, waiver or estoppel is required if it would violate the Maryland Franchise Registration and Disclosure Law. Nothing in the franchise agreement, including any acknowledgments or representations, shall be deemed a release or waiver of any right or obligation under the Maryland Franchise Registration and Disclosure Law.

Item 17 of the Franchise Disclosure Document is amended by adding the following: The provision in the Franchise Agreement that provides for termination upon bankruptcy of the franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et. seq.).

Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees an payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement.

Item 17 of the Franchise Disclosure Document and Article 19 of the Franchise Agreement are amended by adding: any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

Article 19 of the Franchise Agreement is amended to provide as follows: Any lawsuit permitted under this Article shall be brought in the federal or state courts located in the State of Maryland. Item 17 is hereby amended by adding the identical language in the "summary" column of line v.

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Attest:	Camp Jellystone LLC a Delaware limited liability company
By: ______________________________	By: ______________________________
Title: ______________________________	Title: President
Attest:	FRANCHISEE
By: ______________________________	By: ______________________________
Title: ______________________________	Title: ______________________________

(vi) Michigan Addendum

(Applies only to Michigan franchisees)

NOTICE UNDER MICHIGAN'S FRANCHISE INVESTMENT LAW

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.

1. A prohibition on the right of a franchisee to join an association of franchisees.

2. 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.

3. 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 thirty (30) days, to cure such failure.

4. 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: (1) the term of the franchise is less than five (5) years and (2) 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 six (6) months advance notice of Franchisor's intent not to renew the franchise.

5. 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.

6. A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

7. 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:

a. the failure of the proposed transferee to meet the Franchisor's then current reasonable qualifications or standards;

b. the fact that the proposed transferee is a competitor of the Franchisor or sub-Franchisor;

c. the unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations; and

d. 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.

8. 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 the right of first refusal to purchase the assets of a franchisee on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the Franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subsection 3.

9. 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 FRANCHISOR'S MOST RECENT UNAUDITED FINANCIAL STATEMENT SHOWS A NET WORTH OF LESS THAN ONE HUNDRED ($100,000) DOLLARS, YOU HAVE THE RIGHT TO REQUEST THE ESCROW OF THE INITIAL INVESTMENT AND OTHER FUNDS PAID UNTIL OBLIGATIONS TO PROVIDE REAL ESTATE, IMPROVEMENTS, EQUIPMENT INVENTORY, TRAINING OR OTHER ITEMS INCLUDED IN THE FRANCHISE OFFERING ARE FULFILLED.

ANY QUESTIONS REGARDING THIS NOTICE MAY BE DIRECTED TO THE STATE OF MICHIGAN, DEPARTMENT OF ATTORNEY GENERAL, CONSUMER PROTECTION DIVISION, ATTN: FRANCHISE, 670 LAW BUILDING, LANSING, MICHIGAN 48913, TELEPHONE (517) 373-7117.

(vi) Minnesota Addendum (Applies only to Minnesota franchisees)

Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the Franchise Disclosure Document or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, the franchisor will comply with Minn. Stat. §80C.214, Subds. 3, 4, and 5 which require, except in certain specified cases, that We give you 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the franchise agreement.

We will protect your right to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name, to the extent required by Minn. Stat. §80C.12, Subd. 1(g).

To the extent governed by Minn. Rule 2860.4400J, you shall not be deemed to have waived any rights under Minnesota law. You shall not be deemed to have consented to Us obtaining injunctive relief, although We may seek injunctive relief. A Court or the arbitrators shall determine whether to require a bond as a condition of injunctive relief.

If your Business will be in Minnesota, you will not pay your Initial Fee to Us until your business is open and we have completed all of Our material pre-opening obligations to you. Item 5 of the Franchise Disclosure Document is amended accordingly. Please review Item 11 for our pre-opening obligations. You must have your bank verify that you have sufficient funds available at the time We sign the Agreement. The only condition on your obligation to pay the Initial Fee is that We must complete all of Our material pre-opening obligations to you.

Section 26.5 of the Franchise Agreement, Limitations of Claims, is amended to comply with Minn. Stat. 80C.17, Subd.5.

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Attest:	Camp Jellystone LLC a Delaware limited liability company
By: ______________________	By: ______________________
Title: ______________________	Title: President
Attest:	FRANCHISEE
By: ______________________	By: ______________________
Title: ______________________	Title: ______________________

(vii) New York Addendum

(Applies only to New York franchisees)

Item 3 is amended to read as follows:

Neither We nor any person identified in Item 2 above have any administrative, criminal or material civil action (or a significant number of civil actions irrespective of materiality) pending against us alleging a violation of any franchise law, antitrust or securities law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations.

Neither We nor any person identified in Item 2 above have been convicted of a felony or pleaded *nolo contendere* to any felony charge or during the 10 year period immediately preceding the date of this Franchise Disclosure Document, been convicted of or pleaded nolo contendere to a misdemeanor charge been held liable in any other civil action by final judgment or been the subject of any other material complaint or other legal proceeding where such felony, misdemeanor civil action, complaint or other legal proceeding involved violation of any franchise law, antifraud or securities law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations.

Neither We nor any person identified in Item 2 above is subject to any currently effective injunctive or restrictive order or decree relating to the franchise or under any federal, state or Canadian franchise, securities, antitrust, trade regulation or trade practice law as a result of 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 by 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.

Item 4 is amended to read as follows:

During the 10 year period immediately preceding the date of the Franchise Disclosure Document neither We nor any predecessor, affiliate, current officer or general partner of Us has been the subject of a bankruptcy proceeding, been adjudged bankrupt or reorganized due to insolvency or been a principal officer of a company or a general partner of a partnership at or within one year of the time that such company or partnership became the subject of a bankruptcy proceeding or was adjudged bankrupt or reorganized due to insolvency or is subject to any such pending bankruptcy or reorganization proceeding.

Item 5 is amended by adding the following: We will use the Initial Fee for the purposes of covering the costs of selling the franchise and other franchises, for your initial training, for general overhead and for profit.

Item 12 is amended by adding the following: Although We will consider many factors in determining the boundaries of your Marketing Area, it will contain a population of not less than 25,000 people.

Item 17 is amended by changing the caption and preliminary statement to read as follows:

Item 17: RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION THIS TABLE LISTS CERTAIN IMPORTANT PROVISIONS OF THE FRANCHISE AND RELATED AGREEMENTS PERTAINING TO RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION. YOU SHOULD READ THESE PROVISIONS IN THE AGREEMENTS ATTACHED TO THIS FRANCHISE DISCLOSURE DOCUMENT.

Item 17 D is amended by adding the following: You may terminate the agreement on any grounds available by law.

Item 17 J is amended by adding the following: We will only assign to an assignee who in Our good faith judgment is willing and able to assume Our obligations.

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Attest:	Camp Jellystone LLC a Delaware limited liability company
By: ______________________	By: ______________________
Title: ______________________	Title: President
Attest:	FRANCHISEE
By: ______________________	By: ______________________
Title: ______________________	Title: ______________________

(viii) North Dakota Addendum

(Applies only to North Dakota franchisees)

Under North Dakota law, no modification or change We make to the Manual or method of operation may materially affect your status, rights or obligations under the Franchise Agreement.

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

Under North Dakota law, a requirement that you consent to liquidated damages or termination penalties in the event of termination of the franchise agreement is considered unenforceable.

The North Dakota Franchise Investment Law (Section 51-19-09) requires that the laws of North Dakota, which laws will prevail, will govern the Franchise Agreement. Further, North Dakota law requires that all issues or disagreements relating to the Franchise Agreement will be arbitrated, tried, heard and decided within the jurisdiction of courts in the state of North Dakota.

Under the North Dakota Franchise Investment Law (Section 51-19-09), a North Dakota franchisee may not be required to execute a general release upon renewal of the Franchise Agreement.

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Attest:	Camp Jellystone LLC a Delaware limited liability company
By: ______________________	By: ______________________
Title: ______________________	Title: President
Attest:	FRANCHISEE
By: ______________________	By: ______________________
Title: ______________________	Title: ______________________

(ix) Rhode Island Addendum

(Applies only to Rhode Island franchisees)

Item 17 is amended by adding the following: Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that a provision in 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.

If your Business will be in Rhode Island, you will not pay your Initial Fee to Us until your business is open and we have completed all of Our material pre-opening obligations to you. Item 5 of the Franchise Disclosure Document and Article 6 of the Franchise Agreement are amended accordingly. Please review Item 11 for our pre-opening obligations. You must have your bank verify that you have sufficient funds available at the time We sign the Agreement. The only condition on your obligation to pay the Initial Fee is that We must complete all of Our material pre-opening obligations to you.

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Camp Jellystone LLC

Attest:	a Delaware limited liability company
By: _______________________________________	By: ___________________________
Title: ______________________________________	Title: President
Attest:	FRANCHISEE
By: _______________________________________	By: ___________________________
Title: ______________________________________	Title: _________________________

(x) South Dakota Addendum

(Applies only to South Dakota franchisees)

Covenants not to compete upon termination or expiration of a franchise agreement are generally unenforceable in South Dakota, except in certain instances as provided by law.

In the event that either party shall make demand for arbitration, such arbitration shall be conducted in a mutually agreed upon site in accordance with Section 11 of the Commercial Arbitration Rules of the American Arbitration Association.

The law regarding franchise registration, employment, covenants not to compete, and other matters of local concern will be governed by the laws of the State of South Dakota; but as to contractual and all other matters, this agreement and all provisions of this instrument will be and remain subject to the application, construction, enforcement and interpretation under the governing law of the state where the franchise is located.

Any provision of the franchise agreement which requires you to agree to jurisdiction and venue outside of South Dakota is void with respect to any cause of action which is otherwise enforceable in South Dakota.

Notwithstanding any term of the franchise agreement, we not terminate the franchise agreement upon default without first affording you thirty (30) days' notice with an opportunity to cure the default within that time.

To the extent required by South Dakota law, all provisions giving any party a right to liquidated damages are hereby deleted from the franchise agreement and the parties shall be entitled to their actual damages instead.

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Attest:	Camp Jellystone LLC a Delaware limited liability company
By: ____________________________________	By: __________________________
Title: ___________________________________	Title: President
Attest:	FRANCHISEE
By: ____________________________________	By: __________________________
Title: ___________________________________	Title: ________________________

(xi) Virginia Addendum

(Applies only to Virginia franchisees)

Item 17 of the Franchise Disclosure Document is amended by adding the following: The provision in 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.).

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Attest:	Camp Jellystone LLC a Delaware limited liability company
By: ____________________________________	By: __________________________
Title: ___________________________________	Title: President
Attest:	FRANCHISEE
By: ____________________________________	By: __________________________
Title: ___________________________________	Title: ________________________

(xii) Washington Addendum (Applies only to Washington franchisees)

The State of Washington has a statute, 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 involving a franchise purchased in Washington, the arbitration site shall be either in Washington or in a place as mutually agreed upon at the time of the arbitration, or as determined by the arbitrator.

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

A release or waiver of rights executed by a franchisee shall not include rights under the Washington Franchise Investment Protection Act 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 they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

The state law addendum, above, if applicable, is a part of the Franchise Agreement and supersedes any inconsistent term(s) of the Franchise Agreement

IN WITNESS WHEREOF, this Addendum has been executed and delivered by or on behalf of Camp Jellystone, LLC and FRANCHISEE the day and year first above written.

Camp Jellystone LLC
Attest: a Delaware limited liability company

By: ______________________________ By: ______________________________

Title: ______________________________ Title: President

Attest: FRANCHISEE

By: ______________________________ By: ______________________________

Title: ______________________________ Title: ______________________________

ADDENDUM F

ACKNOWLEDGMENT ADDENDUM

(Acknowledgment Addendum to the
Camp Jellystone, LLC Franchise Agreement)

As you know, you and we are entering into a Franchise Agreement for the operation of a Camp Jellystone franchise. The purpose of this Acknowledgment Addendum is to determine whether any statements or promises were made to you that we have not authorized or that may be untrue, inaccurate or misleading, and to be certain that you understand the limitations on claims that may be made by you by reason of the offer and sale of the franchise and operation of your business. Please review each of the following questions carefully and provide honest responses to each question.

Acknowledgments and Representations.*

1. Did you receive a copy of our Franchise Disclosure Document (and all exhibits and attachments) at least fourteen calendar days prior to signing the Franchise Agreement? Check one: (_) Yes (_) No. If no, please comment: ______________________________
____

2. Have you studied and reviewed carefully our Franchise Disclosure Document and Franchise Agreement? Check one: (_) Yes (_) No. If no, please comment: ______________________________
____

3. Did you receive a copy of the Franchise Agreement at least seven calendar days prior to the date on which the Franchise Agreement was executed? Check one: (_) No (_) Yes. If no, please comment: ______________________________
____

4. Do you have any questions about the information contained in both the Franchise Disclosure Document and Franchise Agreement?

Check one: (_) Yes (_) No. If yes, please comment: ______________________________
____

5. Was any oral, written or visual claim or representation made to you which contradicted the disclosures in the Disclosure Document?
Check one: (_) No (_) Yes. If yes, please state in detail the oral, written or visual claim or representation: ____
____

6. Did any employee or other person speaking on behalf of CAMP JELLYSTONE, LLC make any oral, written or visual claim, statement, promise or representation to you that stated, suggested, predicted or projected sales, revenues, expenses, earnings, income or profit levels at any CAMP JELLYSTONE location or business, or the likelihood of success in your CAMP JELLYSTONE business?
Check one: (_) No (_) Yes. If yes, please state in detail the oral, written or visual claim or representation: ____
____

7. Did any employee or other person speaking on behalf of CAMP JELLYSTONE, LLC make any statement or promise regarding the costs involved in operating a franchise that is not contained in the Franchise Disclosure Document or that is contrary to, or different from, the information contained in the Franchise Disclosure Document.
Check one: (_) Yes (_) No. If yes, please comment: ______________________________
____

8. Do you understand that the franchise granted is for the right to operate a CAMP JELLYSTONE Franchise business in the Franchised Area only and that we have the right, subject only to the limited rights granted to you under the Franchise Agreement, to issue franchises or operate competing businesses for or at locations, as determined by us, near your Franchised Area?
Check one: (_) Yes (_) No. If no, please comment: ______________________________
____

9. Do you understand that the Franchise Agreement contains the entire agreement between you and us concerning your CAMP JELLYSTONE business, meaning that any prior oral or written statements not set out in the Franchise Agreement will not be binding?
Check one: (_) Yes (_) No. If no, please comment: ______________________________
____

10. Do you understand that the success or failure of your CAMP JELLYSTONE business will depend in large part upon your skills and experience, your business acumen, the location of your Franchised Area, the local market for products and services provided under The CAMP JELLYSTONE trademarks, interest rates, the economy, inflation, the number of employees

you hire and their compensation, competition and other economic and business factors? Further, do you understand that the economic and business factors that exist at the time you open your CAMP JELLYSTONE business may change?
Check one: (_) Yes (_) No. If no, please comment: ______________________________
____

YOU UNDERSTAND THAT YOUR ANSWERS ARE IMPORTANT TO US AND THAT WE WILL RELY ON THEM. BY SIGNING THIS ADDENDUM, YOU ARE REPRESENTING THAT YOU HAVE CONSIDERED EACH QUESTION CAREFULLY AND RESPONDED TRUTHFULLY TO THE ABOVE QUESTIONS. IF MORE SPACE IS NEEDED FOR ANY ANSWER, CONTINUE ON A SEPARATE SHEET AND ATTACH.

<u>NOTE</u>: IF THE RECIPIENT IS A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY, EACH OF ITS PRINCIPAL OWNER AND MINORITY OWNERS MUST EXECUTE THIS ACKNOWLEDGMENT.

FRANCHISE OWNERS:	**APPROVED ON BEHALF OF CAMP JELLYSTONE FRANCHISING, L.L.C.**
Signed: ___________________________	Signed: ___________________________
Print Name: _______________________	Print Name: _______________________
Date: _____________________________	Date: _____________________________

Signed: ___________________________

Print Name: _______________________
Date: _____________________________

*Such representations are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under any state franchise law or regulation precluding such liability. In addition, no statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

JOINT AND SEVERAL UNCONDITIONAL GUARANTY

This Joint and Several Unconditional Guaranty (this "Guaranty") dated as of ___________, 20__, is made by ____________________, an individual residing in the State of _______ and ______________________, an individual residing in the State of _________ (and each additional individual whose signature appears at the end of this Guaranty under the heading "Guarantors") (collectively referred to herein as the "Guarantors"), in favor of CAMP JELLYSTONE, LLC, a Delaware limited liability ("CJS" or "Franchisor"), and is executed with respect to that certain CJS Franchise Agreement (the "Franchise Agreement") of even date herewith between Franchisor and ___________________________, having a business address of ___________________(referred to herein as "Franchisee").

RECITALS:

A. Franchisee and CJS are prepared to execute the Franchise Agreement, and, as an inducement to CJS to enter into the Franchise Agreement, each of the Guarantors has agreed to guarantee the performance of all obligations of Franchisee and to abide by the terms set forth by the Franchise Agreement and any other agreements (the "Other Agreements") executed between Franchisee and CJS now or in the future (collectively, the "Obligations") and to execute this Guaranty; and

B. Each Guarantor, individually, will directly benefit from the agreement by CJSt o enter into the Franchise Agreement and any Other Agreements with Franchisee.

NOW, THEREFORE, in consideration of the foregoing, the execution of the Franchise Agreement and Other Agreements and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound, the Guarantors, and each of them, agree as follows:

Section 1: Statement of Guaranty. The Guarantors, and each of them, jointly and severally, unconditionally, absolutely and irrevocably guarantee prompt and satisfactory performance of the Obligations provided by the Franchise Agreement and Other Agreements in accordance with all its terms and conditions, and all renewals, extensions, modifications and amendments of the Franchise Agreement. If Franchisee defaults in performance of its Obligations under the Franchise Agreement according to its terms and conditions, the Guarantors, and each of them, jointly and severally, irrevocably and unconditionally agree that they are each liable to CJS as primary obligors for the full payment and performance of the Obligations and all damages, costs, and expenses that CJS is entitled to recover from Franchisee by reason of such default.

Section 2: Payment. The Guarantors, and each of them, jointly and severally, agree that, if any of the Obligations requiring payment to CJS of sums of money are not punctually paid to CJS when such amounts are due according to the terms of the Franchise Agreement and/or the Other Agreements, the Guarantors, and each of them, shall, immediately upon demand by CJS and without any other notice whatsoever, pay the amount due to CJS at the address listed in the Franchise Agreement or at such other address as CJS may notify the Guarantors in writing. It shall not be necessary for SAROKI'S, and CJS shall not be required in order to enforce such payment by any of the Guarantors, first to institute suit or exhaust its remedies against Franchisee or others liable for such amount. CJS shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Obligations.

No setoff, counterclaim, reduction or diminution of any Obligation, or any defense of any kind or nature that any of the Guarantors has or may have against Franchisee or CJS shall be available under this Guaranty to such Guarantor. No payment by any of the Guarantors shall discharge the liability of such Guarantor hereunder until all Obligations have been satisfied in full.

Section 3: Duration and Requirement to Keep Contact Information Current. This Guaranty shall continue in force until all Obligations under the Franchise Agreement and the Other Agreements have been satisfied or until Franchisee's liability to CJS under the Franchise Agreement has been completely discharged, whichever occurs first. The Guarantors, and each of them, agree to provide written updated contact information to CJS within thirty (30) days of any change. The Guarantors, and each of them, shall not be discharged from liability under the Guaranty as long as any claim by CJS against Franchisee remains outstanding.

Section 4: Joint and Several Liability. The Guarantors, and each of them, shall be jointly and severally liable for all Obligations under this Guaranty. This Guaranty may be enforced against any of the Guarantors separately or against all Guarantors jointly.

Section 5: Waivers and Consents. The Guarantors, and each of them, hereby: (a) assent to all terms and agreements made by Franchisee with CJS either before or after the date of this Guaranty; and (b) consent that CJS may without in any manner impairing its rights or the obligations of the Guarantors hereunder: (1) waive or delay the exercise of its rights or remedies against Franchisee or any other person or entity, including, without limitation, any of the Guarantors; (2) release Franchisee or any other person or entity, including, without limitation, any of the Guarantors; (3) make, grant or give any adjustment, indulgence, forbearance or compromise to Franchisee or to any of the Guarantors; (4) renew, extend or modify the terms of, or increase, any of the Obligations or any agreement evidencing the same; and (5) apply payments by Franchisee, the Guarantors, or any other person or entity to any of the Obligations.

Section 6: Notices. The Guarantors, and each of them, hereby waive all notices whatsoever with respect to this Guaranty or with respect to the Obligations, including, but without limitation, notice of: (a) CJS's acceptance of this Guaranty or its intention to act, or its action, in reliance hereon; (b) the present existence or future incurring of any of the Obligations or any terms or amounts of the Obligations or any change therein; (c) any default by Franchisee or any surety, pledgor, grantor of security, or guarantor, including, without limitation, any of the Guarantors; and (d) the obtaining or release of any guaranty or surety agreement (in addition to this Guaranty), pledge, assignment, or other security for all or any part of the Obligations.

Section 7: Benefit. This Guaranty shall inure to the benefit of SAROKI'S, its successors and assigns, and to any person to whom CJS may grant an interest in any of the Obligations, and shall be binding upon the Guarantors and their respective successors, assigns, heirs, executors, administrators and legal representatives.

Section 8: Jurisdiction and Venue. Each Guarantor, (a) agrees that any action, suit or proceeding by such party seeking any relief whatsoever arising out of, relating to and/or in connection with this Agreement and any dispute(s) by and between the parties shall be brought, prosecuted and enforced solely in the Oakland County Circuit Court, except for those claims or actions which must be filed, prosecuted and/or enforced in a federal court and in such event any such action must be filed, prosecuted and enforced solely and exclusively in the U.S. District Court for the Eastern District of

Michigan, (b) agrees to submit to the sole and exclusive jurisdiction of such courts for purposes of all actions, suits and/or proceedings arising out of, relating to and/or in connection with this Agreement, and/or any disputes(s) by and between the parties, (c) waives and agrees not to assert any objection that it may now or hereafter have to the venue of any such action, suit and/or proceeding brought in such a court or any claim that any such action, suit or proceeding brought in such a court has been brought in an inconvenient forum, (d) waives any right to transfer or remove and agrees not to transfer or remove any action, suit or proceeding originally brought in the Oakland County Circuit Court to the U.S. District Court for the Eastern District of Michigan and/or to any other federal or state court regardless of where located; and further waives any right to transfer and agrees not to transfer or seek to transfer any suit, proceeding or action from the U.S. District Court for the Eastern District of Michigan to any other federal court, (e) agrees that a final judgment in any such action, suit or proceeding shall be final and conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law, and (f) agrees that service of process in any such action shall be in accordance with the laws of the State of Michigan or by registered mail, return receipt requested. Notwithstanding the foregoing, Franchisor, in its sole and absolute discretion, may file any action that includes a claim for injunctive relief in or near the location where Franchise is located.

IN WITNESS WHEREOF, the Guarantors, and each of them, intending to be jointly and severally legally bound hereby, have caused this Guaranty to be executed as of the date and year first above written.

____
(Signature)

Name Printed ________________________________

Address: ____________________________________

____

Telephone: __________________________________

Primary Email: _______________________________

____
(Signature)

Name Printed: _______________________________

Address: ____________________________________

____

Telephone: __________________________________

EXHIBIT E

BRAND STANDARDS MANUAL TABLE OF CONTENTS

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EXHIBIT F

STATE LAW ADDENDA TO THE FRANCHISE DISCLOSURE DOCUMENT

1. GENERAL

These states have statutes which may supersede the franchise agreement in your relationship with Us including the areas of termination and renewal of your franchise: ARKANSAS [Stat. Section 70-807], CALIFORNIA [Bus. & Prof. Code Sections 20000-20043], CONNECTICUT [Gen. Stat. Section 42-133e *et seq.*], DELAWARE [Code, Tit. 6, Chap. 25, Section 2551 et seq.], HAWAII [Rev. Stat. Section 482E-1], ILLINOIS [ILCS 705/1-44], INDIANA [Stat. Section 23-2-2.7], IOWA [Code Sections 523H.1 – 523H.17], MICHIGAN [Stat. Section 19.854(27)], MINNESOTA [Stat. Section 80C.14], MISSISSIPPI [Code Section 75-24-51], MISSOURI [Stat. Section 407.400], NEBRASKA [Rev. Stat. Section 87-401], NEW JERSEY [Stat. Section 56:10-1], SOUTH DAKOTA [Codified Laws Section 37-5A-51], VIRGINIA [Code 13.1-557-574-13.1-564], WASHINGTON [Code Section 19.100.180], WISCONSIN [Stat. Section 135.03]. These and other states may have court decisions that may supersede the franchise agreement in your relationship with Us including the areas of termination and renewal of your franchise.

Some states have statutes that limit Our ability to restrict your activity after the franchise agreement has ended. Other states have court decisions limiting Our ability to restrict your activity after the franchise agreement has ended.

A provision in the franchise agreement that terminates the franchise upon your bankruptcy may not be enforceable under Title 11, United States Code.

a. California Addendum (Applies only to California franchisees)

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

SECTION 31125 OF THE CALIFORNIA CORPORATIONS CODE REQUIRES US TO GIVE YOU A DISCLOSURE DOCUMENT APPROVED BY THE COMMISSIONER, BEFORE WE ASK YOU TO CONSIDER A MATERIAL MODIFICATION OF YOUR FRANCHISE AGREEMENT. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE FRANCHISE DISCLOSURE DOCUMENT.

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

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

The franchise agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et. seq.)

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

The franchise contains a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

You must resolve disputes through binding arbitration. The arbitration will occur in Birmingham, Michigan with the costs of arbitration being borne equally by the parties. Each party will bear its own expenses, including attorney's fees. Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

The Antitrust Law Section of the Office of the California Attorney General views maximum price agreements as *per se* violations of the Cartwright Act. As long as this represents the law of the State of California, We will not interpret the Franchise Agreement as permitting or requiring maximum price limits.

b. <u>Hawaii Addendum</u> (Applies only to Hawaii franchisees)

If your Business will be in Hawaii, You will not pay your Initial Fee to Us until your business is open and we have completed all of Our material pre-opening obligations to you. Item 5 of the Franchise Disclosure Document and Article 2 of the Franchise Agreement are amended accordingly. Please review Item 11 for our pre-opening obligations. You must have your bank verify that you have sufficient funds available at the time We sign the Agreement. The only condition on your obligation to pay the Initial Fee is that We must complete all of Our material pre-opening obligations to you.

c. <u>Illinois Addendum</u> (Applies only to Illinois franchisees)

The Illinois Franchise Disclosure Act, Section 4, prohibits any agreement that specifies jurisdiction or venue of any lawsuit in a place outside of the state of Illinois. The Act does permit agreements to require you to arbitrate outside the state of Illinois. The Act prohibits choice of law provisions that would require the application of any laws except the laws of the state of Illinois (Section 41). You cannot waive any of your rights given to you by the Illinois Franchise Disclosure Act (Section 41). You may have other rights under the Illinois Franchise Disclosure Act or other laws of the state of Illinois. To the extent that the Franchise Agreement is inconsistent with Illinois law, the inconsistent terms of the Franchise Agreement will not be enforced, and the terms of the applicable Illinois law shall apply.

The conditions under which you can be terminated and your rights on non-renewal may be affected by Illinois law, 815 ILCS 705/19 and 705/20. The termination and nonrenewal conditions and rights for Illinois franchises are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act of 1987. 815 ILCS 705/19, 20 (West 2010).

The Illinois Franchise Disclosure Act will govern any franchise agreement if: (a) it applies to a franchise located in Illinois; or (b) a franchisee who resides in Illinois

The franchise agreement will be interpreted and construed under the substantive laws of Michigan, except to the extent governed by the Illinois Franchise Disclosure Act or the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C., Sections 1051 et seq.).

Franchisor will defer franchisee's payment of initial franchise fees until Franchisor has satisfied all of its pre-opening initial obligations to Franchisee and Franchisee has commenced doing business. The Office of the Illinois Attorney General has imposed this deferral requirement due to the Franchisor's current financial condition.

Any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of Illinois is void. 815 ILCS 705/4 (West 2010). However, a franchise agreement may provide for arbitration in a venue outside of Illinois. 815 ILCS 705/41 (West 2012).

Any condition, stipulation, or provision purporting to bind any person acquiring a franchise to waive compliance with any provision of the Illinois Franchise Disclosure Act or any other law of Illinois is void. 815 ILCS 705/41 (West 2010).

d. Indiana Addendum (Applies only to Indiana franchisees)

Indiana law prohibits requiring you to prospectively agree to a release or waiver which purports to relieve any person from liability imposed by the Indiana Franchise Practices Act (IC 23-2-2.7(5)). The Franchise Agreement shall be deemed amended to the extent necessary to comply with IC 23-2-2.7(5).

Indiana law limits the parties agreement to resolve disputes in any jurisdiction outside of Indiana (IC 23-2-2.7(10). Subject to the Federal Arbitration Act, the Franchise Agreement shall be deemed amended and the forum for any court proceedings shall be in Indiana.

e. Maryland Addendum (Applies only to Maryland franchisees)

The Maryland Franchise Registration and Disclosure Law, COMAR 02.02.08.16L, provides that, as a condition of the sale of a franchise, we may not require you to agree to a release, assignment, novation, waiver, or estoppel that would relieve a person from liability under the Franchise Registration and Disclosure Law. Item 17 of the Franchise Disclosure Document is amended by adding: any general release required as a condition of sale and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

The Franchise Agreement and Franchise Disclosure Document shall be deemed amended so that no release, assignment, novation, waiver or estoppel is required if it would violate the Maryland Franchise Registration and Disclosure Law. Nothing in the franchise agreement, including any acknowledgments or representations, shall be deemed a release or waiver of any right or obligation under the Maryland Franchise Registration and Disclosure Law.

Item 17 of the Franchise Disclosure Document is amended by adding the following: The provision in the Franchise Agreement that provides for termination upon bankruptcy of the franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et. seq.).

Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees an payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement.

Item 17 of the Franchise Disclosure Document and Article 19 of the Franchise Agreement are amended by adding: any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

Article 19 of the Franchise Agreement is amended to provide as follows: Any lawsuit permitted under this Article shall be brought in the federal or state courts located in the State of Maryland. Item 17 is hereby amended by adding the identical language in the "summary" column of line v.

f. Michigan Addendum (Applies only to Michigan franchisees)

NOTICE UNDER MICHIGAN'S FRANCHISE INVESTMENT LAW

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.

1. A prohibition on the right of a franchisee to join an association of franchisees.

2. 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.

3. 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 thirty (30) days, to cure such failure.

4. 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: (1) the term of the franchise is less than five (5) years and (2) 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 six (6) months advance notice of Franchisor's intent not to renew the franchise.

5. 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.

6. A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

7. 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:

a. the failure of the proposed transferee to meet the Franchisor's then current reasonable qualifications or standards;

b. the fact that the proposed transferee is a competitor of the Franchisor or sub-Franchisor;

c. the unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations; and

d. 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.

8. 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 the

right of first refusal to purchase the assets of a franchisee on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the Franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subsection 3.

9. 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 FRANCHISOR'S MOST RECENT UNAUDITED FINANCIAL STATEMENT SHOWS A NET WORTH OF LESS THAN ONE HUNDRED ($100,000) DOLLARS, YOU HAVE THE RIGHT TO REQUEST THE ESCROW OF THE INITIAL INVESTMENT AND OTHER FUNDS PAID UNTIL OBLIGATIONS TO PROVIDE REAL ESTATE, IMPROVEMENTS, EQUIPMENT INVENTORY, TRAINING OR OTHER ITEMS INCLUDED IN THE FRANCHISE OFFERING ARE FULFILLED.

ANY QUESTIONS REGARDING THIS NOTICE MAY BE DIRECTED TO THE STATE OF MICHIGAN, DEPARTMENT OF ATTORNEY GENERAL, CONSUMER PROTECTION DIVISION, ATTN: FRANCHISE, 670 LAW BUILDING, LANSING, MICHIGAN 48913, TELEPHONE (517) 373-7117.

g. <u>Minnesota Addendum</u> (Applies only to Minnesota franchisees)

Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the Franchise Disclosure Document or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, the franchisor will comply with Minn. Stat. §80C.214, Subds. 3, 4, and 5 which require, except in certain specified cases, that We give you 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the franchise agreement.

We will protect your right to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name, to the extent required by Minn. Stat. §80C.12, Subd. 1(g).

To the extent governed by Minn. Rule 2860.4400J, you shall not be deemed to have waived any rights under Minnesota law. You shall not be deemed to have consented to Us obtaining injunctive relief, although We may seek injunctive relief. A Court or the arbitrators shall determine whether to require a bond as a condition of injunctive relief.

If your Business will be in Minnesota, you will not pay your Initial Fee to Us until your business is open and we have completed all of Our material pre-opening obligations to you. Item 5 of the Franchise Disclosure Document and Article 6 of the Franchise Agreement are amended accordingly. Please review Item 11 for our pre-opening obligations. You must have your bank verify that you have sufficient funds available at the time We sign the Agreement. The only condition on your obligation to pay the Initial Fee is that We must complete all of Our material pre-opening obligations to you.

Section 26.5 of the Franchise Agreement, Limitations of Claims, is amended to comply with Minn. Stat. 80C.17, Subd.5.

h. <u>New York Addendum</u> (Applies only to New York franchisees)

Item 3 is amended to read as follows:

Neither We nor any person identified in Item 2 above have any administrative, criminal or material civil action (or a significant number of civil actions irrespective of materiality) pending against us alleging a violation of any franchise law, antitrust or securities law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations.

Neither We nor any person identified in Item 2 above have been convicted of a felony or pleaded *nolo contendere* to any felony charge or during the 10 year period immediately preceding the date of this Franchise Disclosure Document, been convicted of or pleaded nolo contendere to a misdemeanor charge been held liable in any other civil action by final judgment or been the subject of any other material complaint or other legal proceeding where such felony, misdemeanor civil action, complaint or other legal proceeding involved violation of any franchise law, antifraud or securities law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations.

Neither We nor any person identified in Item 2 above is subject to any currently effective injunctive or restrictive order or decree relating to the franchise or under any federal, state or Canadian franchise, securities, antitrust, trade regulation or trade practice law as a result of 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 by 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.

Item 4 is amended to read as follows:

During the 10 year period immediately preceding the date of the Franchise Disclosure Document neither We nor any predecessor, affiliate, current officer or general partner of Us has been the subject of a bankruptcy proceeding, been adjudged bankrupt or reorganized due to insolvency or been a principal officer of a company or a general partner of a partnership at or within one year of the time that such company or partnership became the subject of a bankruptcy proceeding or was adjudged bankrupt or reorganized due to insolvency or is subject to any such pending bankruptcy or reorganization proceeding.

Item 5 is amended by adding the following: We will use the Initial Fee for the purposes of covering the costs of selling the franchise and other franchises, for your initial training, for general overhead and for profit.

Item 12 is amended by adding the following: Although We will consider many factors in determining the boundaries of your Marketing Area, it will contain a population of not less than 25,000 people.

Item 17 is amended by changing the caption and preliminary statement to read as follows:

Item 17: RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION THIS TABLE LISTS CERTAIN IMPORTANT PROVISIONS OF THE FRANCHISE AND RELATED AGREEMENTS PERTAINING TO RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION. YOU SHOULD READ THESE PROVISIONS IN THE AGREEMENTS ATTACHED TO THIS FRANCHISE DISCLOSURE DOCUMENT.

Item 17 D is amended by adding the following: You may terminate the agreement on any grounds available by law.

Item 17 J is amended by adding the following: We will only assign to an assignee who in Our good faith judgment is willing and able to assume Our obligations.

i. **North Dakota Addendum** (Applies only to North Dakota franchisees)

Under North Dakota law, no modification or change We make to the Manual or method of operation may materially affect your status, rights or obligations under the Franchise Agreement.

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

Under North Dakota law, a requirement that you consent to liquidated damages or termination penalties in the event of termination of the franchise agreement is considered unenforceable.

The North Dakota Franchise Investment Law (Section 51-19-09) requires that the laws of North Dakota, which laws will prevail, will govern the Franchise Agreement. Further, North Dakota law requires that all issues or disagreements relating to the Franchise Agreement will be arbitrated, tried, heard and decided within the jurisdiction of courts in the state of North Dakota.

Under the North Dakota Franchise Investment Law (Section 51-19-09), a North Dakota franchisee may not be required to execute a general release upon renewal of the Franchise Agreement.

j. **Rhode Island Addendum** (Applies only to Rhode Island franchisees)

Item 17 is amended by adding the following: Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that a provision in 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.

If your Business will be in Rhode Island, you will not pay your Initial Fee to Us until your business is open and we have completed all of Our material pre-opening obligations to you. Item 5 of the Franchise Disclosure Document and Article 6 of the Franchise Agreement are amended accordingly. Please review Item 11 for our pre-opening obligations. You must have your bank verify that you have sufficient funds available at the time We sign the Agreement. The only condition on your obligation to pay the Initial Fee is that We must complete all of Our material pre-opening obligations to you.

k. **South Dakota Addendum** (Applies only to South Dakota franchisees)

Covenants not to compete upon termination or expiration of a franchise agreement are generally unenforceable in South Dakota, except in certain instances as provided by law.

In the event that either party shall make demand for arbitration, such arbitration shall be conducted in a mutually agreed upon site in accordance with Section 11 of the Commercial Arbitration Rules of the American Arbitration Association.

The law regarding franchise registration, employment, covenants not to compete, and other matters of local concern will be governed by the laws of the State of South Dakota; but as to contractual and all other matters, this agreement and all provisions of this instrument will be and remain subject to the application, construction, enforcement and interpretation under the governing law of the state where the franchise is located.

Any provision of the franchise agreement which requires you to agree to jurisdiction and venue outside of South Dakota is void with respect to any cause of action which is otherwise enforceable in South Dakota.

Notwithstanding any term of the franchise agreement, we will not terminate the franchise agreement upon default without first affording you thirty (30) days' notice with an opportunity to cure the default within that time.

To the extent required by South Dakota law, all provisions giving any party a right to liquidated damages are hereby deleted from the franchise agreement and the parties shall be entitled to their actual damages instead.

l. <u>Virginia Addendum</u> (Applies only to Virginia franchisees)

Item 17 of the Franchise Disclosure Document is amended by adding the following: The provision in 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.).

m. <u>Washington Addendum</u> (Applies only to Washington franchisees)

The State of Washington has a statute, 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 involving a franchise purchased in Washington, the arbitration site shall be either in Washington or in a place as mutually agreed upon at the time of the arbitration, or as determined by the arbitrator.

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

A release or waiver of rights executed by a franchisee shall not include rights under the Washington Franchise Investment Protection Act 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.

Initial Fees of new Washington franchisees are held in an escrow account until the franchisee's business is open. This escrow is a condition of registration pursuant to WAC 460-80-460.

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

The state law addendum, above, if applicable, is a part of the Franchise Agreement and supersedes any inconsistent term(s) of the Franchise Agreement.

IN WITNESS WHEREOF, the parties have executed this Addendum on the day and year indicated below.

Dated: ______________________
[effective date]

FRANCHISOR:
CAMP JELLYSTONE, LLC

By: _____________________________

Title: ___________________________

Date signed: ____________________

FRANCHISEE:

____
Franchisee

Address: ________________________
____

____
Phone: ___________________

EXHIBIT G

STATE EFFECTIVE DATES

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

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

State	**Effective Date**
California	Exempt 7/18/2022
Illinois	Exempt 7/7/2022
Indiana	Exempt 7/7/2022
Maryland	Exempt 8/25/22
Michigan	February 25, 2022
Minnesota	
New York	Exempt 7/13/2022
North Dakota	Exempt 7/12/2022
Rhode Island	Exempt 7/15/2022
South Dakota	August 2, 2022
Utah	Exempt 7/15/22
Virginia	Exempt 8/4/22
Washington	Exempt 7/11/2022
Wisconsin	July 21, 2022

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.

FRANCHISEE COPY

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.

NEW YORK AND RHODE ISLAND REQUIRE THAT WE GIVE YOU THIS DISCLOSURE DOCUMENT AT THE EARLIER OF THE FIRST PERSONAL MEETING OR 10 BUSINESS DAYS BEFORE YOU SIGN A BINDING AGREEMENT WITH US OR MAKE ANY PAYMENT TO US. MICHIGAN, OREGON, WASHINGTON AND WISCONSIN REQUIRE US TO GIVE YOU THIS DISCLOSURE DOCUMENT AT LEAST 10 BUSINESS DAYS BEFORE SIGNING A BINDING AGREEMENT WITH US OR PAYING ANY CONSIDERATION, WHICHEVER IS FIRST TO OCCUR.

IF CJS OFFERS YOU A FRANCHISE, WE 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 ANY AFFILIATE IN CONNECTION WITH THE PROPOSED FRANCHISE SALE.

IF CJS 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 AND STATE LAW MAY HAVE OCCURRED AND SHOULD BE REPORTED TO THE FEDERAL TRADE COMMISSION, WASHINGTON, DC 20580 AND YOUR STATE AGENCY, IF ONE IS LISTED IN EXHIBIT A OF THIS DISCLOSURE DOCUMENT.

Date of Issuance: July 7, 2023.

The individual sellers for CJS are Robert E. Schutter, Jr., Jon P. Burek, and Lisa D. Courtney with an address of 27777 Franklin Road, Ste. 300, Southfield, Michigan 48034, Tel. No. (513) 831-2100.

I received a disclosure document with an issuance date of July 7, 2023 that included the following exhibits:

A	State Agencies/Agents for Service of Process	D	Yogi Bear's Jellystone Park Franchise Agreement with Addenda
B	List of Franchises	E	Brand Standards Manual Table of Contents
C	Financial Statements	F	State Addenda (if applicable)

Date: ___________________________________

____
Signature of Prospective Franchisee,
Individually or as an Officer or Partner of:

____

Please sign and date this Receipt as of the date that you received the disclosure document. Please return the signed, dated Receipt to the Company President at the above address.

FRANCHISOR COPY

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.

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