

## Special Risks to Consider About *This Franchise*

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

1. **Out-of-State Dispute Resolution.** The Franchise Agreement requires you to resolve disputes with the franchisor by mediation, arbitration, and/or litigation only in Florida. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Florida than in your own state.
2. **Mandatory Minimum Payments:** You must make minimum royalty or advertising fund payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.

### ~~Special Risks to Consider About *This Franchise*~~

3. **Financial Condition.** The Franchisor's financial condition, as reflected in its financial statements (see Item 21), calls into question the Franchisor's financial ability to provide services and support to you.
4. **Turnover Rate.** During the last 3 years, 58 outlets were terminated, not renewed, reacquired, or ceased operations for other reasons. In the last year, a large number of franchised outlets (43) were terminated, not renewed, re-acquired, or ceased operations for other reasons. This franchise could be a higher risk investment than a franchise in a system with a lower turnover rate.

Certain States may require other risks to be highlighted. If so, check the "State Specific Addenda" pages for your state.

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14. You must pay for all out-of-pocket expenses, workers' compensation insurance and all employee compensation along with federal and state taxes for the trainees. We assume no responsibility for your human resource-related liabilities or costs during initial training. You or, if you operate as a corporation or limited liability company, your officers, directors, and managers, must successfully complete the then current online portion of the Training on or within 30 days after the Effective Date, but in any event before beginning operation of your franchised business. You or, if you operate as a corporation or limited liability company, your chief operating officer or manager, shall, at your sole expense, attend the next meeting of the franchisees of Franchisor on or within one (1) year of the Effective Date. The typical costs of training that you might have to bear for in person training are the transportation, lodging, compensation, and meals. The estimate is for items that are non-discretionary in nature. Generally, these costs will vary widely as a function of the distance traveled, accommodations selected, restaurants selected, the distance between the hotel and the training center and the mode of transportation selected and are usually non-refundable.
15. We require you to use marketing materials and supplies that we provide or approve in advance and that use one or more of our Marks. Typically, these costs will involve purchases of marketing materials, such as brochures, business cards and promotional items, as well as letterhead, folders, and other similar supplies. Because your marketing materials and supplies are customized for your business, these are usually not refundable. However, whether or not the amounts paid by you are refundable will depend on the arrangements you make with the provider of these materials and supplies.
16. We recommend that you have access to working capital to cover the excess of expenses over cash flow from the normal expenses that are associated with the day-to-day business operation of the Valbridge Property Appraisers franchised business for the start-up period. ~~You may need additional funds at or near the higher estimate, or even exceeding the higher estimate, depending on choices that you make. We have not provided for capital or other reserve funds necessary for you to reach "break-even", "positive cash flow" or any other financial position.~~ We do not furnish, nor do we authorize our salespersons or anyone else to furnish, estimates as to those amounts. This figure does not include any salary or payments to you during the start-up period. You must have sufficient personal resources to cover your personal living expenses during this period.
17. We relied on our managers' and our parent's directors' business experience in the residential and commercial real property appraisal business to develop these cost estimates.

~~Your actual working capital needs during the initial period may vary significantly depending upon the following factors, which are beyond our control: how closely you follow our methods and procedures, your management skill, experience and business acumen, local market and economic conditions, the prevailing wage rate, competition, and the sales level reached during the initial period.~~ These figures are estimates, and we cannot guarantee that you will not have additional expenses during your initial period of operations. ~~We recommend that you review these~~

~~figures carefully with your own independent advisors, such as an accountant, attorney, or business consultant, before making a decision to purchase a Valbridge Property Appraisers franchise.~~

#### Item 8. **Restrictions on Sources of Products and Services**

We require you to:

- 1.) pay for and use in the operation of your franchised business the report writing platform we designate from time to time, which, as of the date of this franchise disclosure document, is Datappraise a software-as-a-service report writing platform provided by Data Appraise, our affiliate, but is expected to change within twenty-four months to a different report writing platform,
- 2.) transfer and license your real estate data to, and license other data from, Data Solutions, our affiliate,
- 3.) pay us a portion of the premium that is payable by us to a third party insurance company for the following policies that we maintain and that insures us, you, our licensees and our other franchisees: (i) a professional liability insurance policy insuring the appraisal and related professional services performed by you, our other franchisees and our licensees, and (ii) a general liability insurance policy for certain liabilities arising out of the operation of your business and the utilization of your approved office or offices,
- 4.) pay us an amount to be contributed to a deductible reserve fund that is used by us to: (i) pay the deductible becoming due in the event of a professional liability claim against us, and (ii) make loans to franchisees that are the subject of a professional liability claim,
- 5.) pay us a portion of the fees payable by us to a third-party database provider for the right to access a real estate information and transactions database and to use the data from that database in and for your appraisals and related professional services, and
- 6.) purchase those marketing supplies and materials that bear one or more of our trademarks or service marks from a vendor that has been approved by us.

Other than the above, we do not currently require you to purchase or lease goods, services, supplies, fixtures, equipment, inventory, or real estate for your franchised business from us or any approved supplier. There is currently no distribution or purchasing cooperative.

From time to time, we negotiate purchase agreements with suppliers, including price terms for the benefit of franchisees.

We require that appraisal reports provided by you to your clients be in compliance with our formatting requirements, that you use the report writing platform designated by us to generate, appraisal reports for which we provide a template, that you use the Data Solutions database to store and access the real estate data generated and utilized by you in the conduct of the franchised business, and that you license your data to Data Solutions.

~~Other than indirectly through Data Appraise and Data Solutions, which~~ are wholly owned by our Parent. ~~In 2023, we do not derive~~ derived \$15,000.00 in revenue or other material consideration from required purchases ~~or leases of E&O insurance coverage, \$490,7000.00 in revenue from Data Appraise renewals~~ by franchisees ~~licensees, and no other additional revenue from required purchases.~~

Except for Data Appraise and Data Solutions, our affiliates, none of our managers, or Parent or any of the officers or directors of our Parent own any interest in any supplier from which we require you to purchase or lease goods, services, supplies, fixtures, equipment, inventory, or real estate for your franchised business, and we do not derive revenue or other material consideration from required purchases or leases by franchisees.

The franchisor provides material benefits (including, for example, renewal or granting additional franchises) to a franchisee based on the franchisee's purchase or particular products or services or use of designated or approved suppliers. The franchisor makes referrals of appraisal work only to those of its franchisees that use the Datappraise software-as-a-service and license real estate data to and from Data Solutions.

#### Purchases from Us or our Affiliates

As of the date of this Franchise Disclosure Document, we require you to use a software-as-a-service report writing platform known as "*Datappraise*," to license certain software from our affiliate, Data Appraise, and to use the database provided by our affiliate, Data Solutions, to store and access the real estate data generated and utilized by you in the conduct of the franchised business. Datappraise automates assembly of reports and information from data provided by the Data Solutions data using templates and other tools. Utilization of Datappraise provides a common look and feel for the reports of franchisees. Utilization of the Data Solutions database makes substantially all of the data generated by our franchisees and licensees available to you. You are not permitted to utilize an alternative report writing platform or database for managing your real estate related data or automating assembly of reports and information from data. We may require you to use a different report writing platform upon not less than thirty (30) days' written notice to you.

Data Appraise will provide the Datappraise to you directly on terms and at such prices that are not less favorable than those at which Data Appraise offers the Datappraise to third parties that are not franchisees or licensees of ours.

Data Appraise generated gross revenues from licensing software and sales of services to our franchisees and licensees of \$296,275.00 (54.88% of its gross revenues) in calendar year 2022, and \$293,150.00 (51.75% of its gross revenues) in calendar year 2023.

Data Solutions will provide the employees and contractors of your franchised business with access to the Data Solutions database at a monthly fee of not more than \$250 during the first year after you sign the Database Access and License Agreement. Data Solutions may increase the fee above \$250 per month after the first year.

or ability to prevent us or any of our other franchisees or licensees from exercising the franchise rights, using our marks, or engaging in the franchised business in your Territory.

We and our affiliates reserve the right to use other channels of distribution, including the Internet, within your Territory using our principal trademarks, or using trademarks other than those you will use. We are not required to compensate or pay you for soliciting or accepting orders from within your Territory.

You are not restricted from accepting orders from customers outside of your Territory. However, you are restricted from marketing your franchised business outside of your Territory in almost all situations, [including the Internet](#), except where: (1) a customer owing or managing a property in your Territory also owns or manages one or more properties outside of your Territory, (2) you are marketing your franchised business at a statewide, regional, or national trade show, or (3) you are part of a specialty practice area that we designate from time to time. [We have not designated any specialty practice areas at this time](#). We do not have any obligation to prevent any of our other franchisees from marketing inside of your Territory and you should expect that other franchisees will undertake marketing inside your Territory under the conditions described above and that we may engage in any marketing activities inside your Territory.

You do not have any option, right of first refusal, or similar rights to acquire additional franchises.

Neither we nor any of our affiliates operates, franchises, or has plans to operate or franchise a business under a different trademark that sells or will sell goods or services similar to those you will offer.

### Item 13. Trademarks

Our Parent registered the following principal Mark on the principal register of the United States Patent and Trademark Office as of July 23, 2013, and December 17, 2013:

*Valbridge Property Advisors*  
Registration No. 4,373,557, dated July 23, 2013



Registration No. 4,450,839, dated December 17, 2013

Our Parent has filed all affidavits that were required to be filed on or before the date of this FDD to maintain its registration of the above marks.

We do not have any contractual obligation to protect your right to use the above principal service marks or any other trade or service marks we permit you to use in connection with the franchised business (the "**Marks**"), or to protect you against claims of infringement or unfair competition.

Our principal service marks and all of our Marks are owned by our Parent and are licensed to us for use in connection with the franchised business. A copy of that license is provided in Exhibit F.

California	2021	0
	2022	1
	2023	0
Total	2021	0
	2022	1
	2023	0

**TABLE NO. 3**  
**Status of Franchised Outlets for Years 2021 to 2023**

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations for Other Reasons	Outlets at End of Year
AL	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
AZ	2021	1	0	0	0	0	0	1
	2022	1	0	0	1	0	0	0
	2023	0	0	0	0	0	0	0
CA	2021	4	1	0	0	0	0	5
	2022	5	0	0	0	0	0	5
	2023	<u>-5</u>	0	<u>30</u>	<u>25</u>	0	0	0
CO	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	<u>20</u>	<u>02</u>	0	0	0
CT	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
FL	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	0	<u>30</u>	<u>03</u>	0	0	0
GA	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
ID	2021	1	0	0	0	0	0	1
	2022	1	0	1	0	0	0	0
	2023	0	0	0	0	0	0	0
IL	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0

IN	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
KS	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
KY	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
LA	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
MD	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
MA	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
MI	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
MN	2021	<u>40</u>	<u>01</u>	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
MO	2021	0	1	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
MS	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
NV	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
NJ	2021	1	0	0	0	0	0	1
	2022	1	0	0	1	0	0	0
	2023	0	0	0	0	0	0	0
NM	2021	0	0	0	0	0	0	0
	2022	0	1	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
NC	2021	2	0	0	0	0	0	2

	2022	2	0	0	0	0	0	2
	2023	2	0	<u>20</u>	<u>02</u>	0	0	0
ND	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
OH	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
OK	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
OR	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
PA	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	<u>20</u>	<u>02</u>	0	0	0
SC	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	<u>20</u>	<u>02</u>	0	0	0
TN	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	0	<u>30</u>	<u>03</u>	0	0	0
TX	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	<u>20</u>	<u>02</u>	0	0	0
UT	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
VA	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
WA	2021	<u>42</u>	0	0	0	0	1	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
WI	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	<u>40</u>	<u>01</u>	0	0	0
Total	2021	43	<u>23</u>	0	0	0	<u>01</u>	45
	2022	45	1	<u>01</u>	<u>32</u>	0	0	43

## CALIFORNIA ADDENDUM

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

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

California Corporations Code §31512 voids any condition, stipulation, or provision purporting to bind you to waive compliance with any of your rights under the Franchise Investment Law (California Corporations Code §§31000 through 31516). Business and Professions Code §20010 voids any condition, stipulation, or provision purporting to bind you to waive compliance with any of your rights under the Franchise Relations Act (Business and Professions Code §§ 20000 through 20043).

The franchise agreement requires binding arbitration and that such arbitration will occur at the offices of the American Arbitration Association nearest our home office, with cost being paid by the party which does not prevail in the arbitration. This provision may not be enforceable under California law. You are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code § 20040.5, Code of Civil Procedure § 1281, and the Federal Arbitration Act) to any provisions of the franchise agreement restricting venue to a forum outside the state of California.

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

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

Registration of this franchise disclosure document does not constitute approval, recommendation, or endorsement by the California Department of [Corporations](#)[Financial Protection and Innovation](#) Commissioner.

[No statement, questionnaire, or acknowledgement 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 applicable state franchise law, including fraud in the](#)

inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

**Item 3: Additional California Disclosure.**

None of the persons identified in Item 2 of the Disclosure and none of the franchisor or any Sales Agent of the Franchisor 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 such person from membership in any such association or exchange.

**Item 5: Initial Fees.**

Fee Deferral

The Department has determined that we, the franchisor, have not demonstrated we are adequately capitalized and/or that we must rely on franchise fees to fund our operations. The Commissioner has imposed a fee deferral condition, which requires that we defer the collection of all initial fees from California franchisees until we have completed all of our pre-opening obligations and you are open for business. For California franchisees who sign a development agreement, the payment of the development and initial fees attributable to a specific unit in your development schedule is deferred until that unit is open.

**Notice Required by California Exemption for Internet Advertisements.**

Our website URL is: Valbridge.com

OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA ~~DEPARTMENT OF BUSINESS OVERSIGHT~~ DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA ~~DEPARTMENT OF BUSINESS OVERSIGHT~~ DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION at [www.dbedfpi.ca.gov](http://www.dbedfpi.ca.gov).



*Partners*

W. Ed Moss, Jr.  
Joe M. Krusick  
Ric Perez  
Cori G. Novinich  
Renee C. Varga

**CONSENT**

Moss Krusick & Associates, LLC consents to the use in the Franchise Disclosure Document issued by Valbridge Property Advisors Franchising System, LLC ("Franchisor"), on May 1, 2024, and as it may be amended, of our reports dated April 5, 2024, April 25, 2023, and March 28, 2022 relating to the financial statements of the Franchisor for the years ended December 31, 2023, 2022, and 2021.

Winter Park, FL 32789  
501 S. New York Ave.  
Phone: 407-644-5811  
www.mosskrusick.com

*Moss, Krusick & Associates, LLC*

\_\_\_\_\_  
Moss, Krusick & Associates, LLC  
April 5, 2024

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Miami Lakes, FL 33016  
7900 NW 155th Street  
Phone: 305-445-7956

Miramar, FL 33025  
11450 Interchange Circle  
Phone: 954-435-4222

**These Financial Statements Have Been Prepared without an Audit. Prospective Franchisees or Sellers of Franchises Should be Advised that No Independent Certified Public Accountant Has Audited These Figures or Expressed an Opinion with Regard to their Content or Form.**



CliftonLarsonAllen LLP  
CLAconnect.com

### Consent to Use Financial Statements

Member  
Valbridge Property Advisors, Inc. and related entities  
Naples, Florida

CliftonLarsonAllen, certified public accountants, hereby consent to the use of our compiled consolidated financial statements for the period ending March 31, 2024, in the Franchise Disclosure Document issued by Valbridge Property Advisors Franchising System, LLC on May 1, 2024, as it may be amended from time to time. These compiled consolidated financial statements were issued on April 24, 2024. They should be included in their entirety.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Spokane, Washington  
September 5, 2024



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## Financial Statements

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Valbridge Property Advisors, Inc.  
March 2024

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# Accountants Compilation Report

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Stockholder

Valbridge Property Advisors, Inc.

Naples, Florida

Management is responsible for the accompanying consolidated financial statements of Valbridge Property Advisors, Inc. (a C corporation), which comprise the consolidated balance sheet as of March 31, 2024, and the related consolidated statements of operations for the three month and one month periods then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the consolidated financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these consolidated financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the consolidated financial statements, they might influence the user's conclusions about the entity's financial position, results of operations, and cash flows. Accordingly, the consolidated financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that deferred income taxes be recognized for the tax effects of differences between the financial and tax bases of assets and liabilities and for operating losses and tax credits that are available to offset future taxable income. The Company has not recorded deferred taxes in the accompanying financial statements. Management has not determined the effect of this departure on the financial statements.

The accompanying supplemental schedules include the consolidating balance sheet as of March 31, 2024, and the related consolidating statements of operations, and cash flows for the three month and one month periods then ended for Valbridge Property Advisors, Inc., Valbridge Franchising Systems, LLC, and VPA Data Solutions, LLC. This information is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information. We are not independent with respect to Valbridge Property Advisors, Inc. and its affiliates.

*CliftonLarsonAllen LLP*

CliftonLarsonAllen LLP

Spokane, Washington

April 24, 2024

# Consolidated Balance Sheet

As of March 31, 2024

	Mar 2024
<b>ASSETS</b>	
<b>Cash &amp; Equivalents</b>	
Checking/Savings	\$575,480
<b>Accounts Receivable</b>	
Accounts Receivable	\$529,032
USPS Receivable	\$298,410
WF National Receivable	\$30,826
<b>Total Accounts Receivable</b>	<b>\$858,268</b>
<b>Other Current Assets</b>	
I/C TRANSFERS	\$1,500
Prepaid Expenses	\$69,600
Undeposited Funds	\$16,051
<b>Total Other Current Assets</b>	<b>\$87,151</b>
<b>Total Current Assets</b>	<b>\$1,520,899</b>
<b>Fixed Assets</b>	
Software	\$414,395
VPA National Database	\$205,798
Accumulated Amortization	(\$521,704)
Furniture and Equipment	\$3,103
Accumulated Depreciation	(\$3,103)
<b>Total Fixed Assets</b>	<b>\$98,488</b>
<b>Investments or Other Non-Current Assets</b>	
Investment - Tuco Tec, LLC	\$6,000
<b>Total Non-Current Assets</b>	<b>\$104,488</b>
<b>Total Assets</b>	<b>\$1,625,387</b>
<b>LIABILITIES</b>	
<b>Accounts Payable</b>	
Accounts Payable	\$34,050
<b>Other Current Liabilities</b>	
Credit Cards Payable	\$16,091
Other Current Liabilities	\$1,223,851
<b>Total Other Current Liabilities</b>	<b>\$1,239,942</b>
<b>Total Current Liabilities</b>	<b>\$1,273,992</b>
<b>Other Non-Current Liabilities</b>	
EAIVB Note Payable	\$25,580
Less Current Portion LTD	(\$43,997)
Note Payable - Capital Land	\$120,363
<b>Total Other Non-Current Liabilities</b>	<b>\$101,946</b>
<b>Total Non-Current Liabilities</b>	<b>\$101,946</b>
<b>Total Liabilities</b>	<b>\$1,375,938</b>
<b>EQUITY</b>	
<b>Retained Earnings</b>	
Member Equity	\$40,000
Paid-In Capital	\$848,000

As of March 31, 2024

	Mar 2024
Retained Earnings	(\$933,850)
VPA Inc - Stock	\$240,500
<b>Total Retained Earnings</b>	<b>\$194,650</b>
<b>Current Earnings</b>	
Net Income	\$54,799
<b>Total Equity</b>	<b>\$249,449</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$1,625,387</b>

# Consolidated Statement of Operations - YTD

Three Months Ended March 31, 2024

	2024 (YTD)	Common Size % (2024 (YTD))
<b>Revenue</b>		
Revenue	\$890,869	100.0%
<b>Gross Profit</b>	<b>\$890,869</b>	<b>100.0%</b>
<b>Expenses</b>		
Accounting Fees	\$36,773	4.1%
Advertising and Promotion	\$34,354	3.9%
Amortization Expense	\$9,377	1.1%
Bad Debt	\$64,375	7.2%
Bank Service Charges	\$1,629	0.2%
Business Licenses and Permits	\$533	0.1%
Computer and Internet Expenses	\$23,031	2.6%
Contract Labor	\$6,952	0.8%
CoStar Fees / Open Seats	\$2,880	0.3%
Dues and Subscriptions	\$2,556	0.3%
Insurance Expense	\$22,015	2.5%
Interest Expense	\$6,763	0.8%
Management Fee	\$74,985	8.4%
Merchant Account Fees	\$2,461	0.3%
Office Expenses	\$624	0.1%
Payroll Expenses *	\$399,696	44.9%
Postage and Delivery	\$30	0.0%
Professional Fees	\$50,546	5.7%
Software & IT Expense	\$57,803	6.5%
Tax & License	\$4,277	0.5%
Telephone Expense	\$918	0.1%
USPS Management Fees	\$18,450	2.1%
USPS Miscellaneous Expenses	\$2,500	0.3%
WF National Management Fees	\$6,581	0.7%
WF National Miscellaneous Expenses	\$6,581	0.7%
<b>Total Expenses</b>	<b>\$836,691</b>	<b>93.9%</b>
<b>Operating Profit</b>	<b>\$54,178</b>	<b>6.1%</b>
<b>Other Income</b>		
Other Income	\$620	0.1%
<b>Net Income (Loss)</b>	<b>\$54,799</b>	<b>6.2%</b>

# Consolidated Statement of Operations

Month Ended March 31, 2024

	Mar 2024	Common Size % (Mar 2024)
<b>Revenue</b>		
Revenue	\$327,765	100.0%
<b>Gross Profit</b>	<b>\$327,765</b>	<b>100.0%</b>
<b>Expenses</b>		
Accounting Fees	\$9,575	2.9%
Advertising and Promotion	\$10,545	3.2%
Amortization Expense	\$3,126	1.0%
Bad Debt	\$60,250	18.4%
Bank Service Charges	\$141	0.0%
Business Licenses and Permits	\$533	0.2%
Computer and Internet Expenses	\$7,303	2.2%
Contract Labor	\$2,850	0.9%
CoStar Fees / Open Seats	\$1,440	0.4%
Dues and Subscriptions	\$1,186	0.4%
Insurance Expense	\$2,428	0.7%
Interest Expense	\$1,220	0.4%
Management Fee	\$23,995	7.3%
Merchant Account Fees	\$882	0.3%
Office Expenses	(\$142)	0.0%
Payroll Expenses	\$130,572	39.8%
Professional Fees	\$21,244	6.5%
Software & IT Expense	\$14,384	4.4%
Tax & License	\$4,866	1.5%
Telephone Expense	\$287	0.1%
USPS Management Fees	\$4,050	1.2%
USPS Miscellaneous Expenses	\$250	0.1%
WF National Management Fees	\$3,351	1.0%
WF National Miscellaneous Expenses	\$3,351	1.0%
<b>Total Expenses</b>	<b>\$307,685</b>	<b>93.9%</b>
<b>Operating Profit</b>	<b>\$20,080</b>	<b>6.1%</b>
<b>Other Income</b>		
Other Income	\$0	0.0%
<b>Net Income (Loss)</b>	<b>\$20,080</b>	<b>6.1%</b>

# Supplementary Information

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# Consolidating Balance Sheet

March 31, 2024

	VPA, Inc	VPAFS	VPA DS	Total
<b>ASSETS</b>				
<b>Cash &amp; Equivalents</b>				
Commercial Card Checking #9653	0	34,655	0	34,655
Medical Premium Account #1466	0	2,187	0	2,187
Operating Account #8742	0	0	60,942	60,942
Operating Account #9744	1,605	0	0	1,605
Operating Account #9885	0	243,220	0	243,220
Payroll Account #9751	2,432	0	0	2,432
Savings Account #4828	0	2,004	0	2,004
Savings Account #6489	0	40,073	0	40,073
USPS Account BOA #3977	0	55,085	0	55,085
WF National Account #7249	0	75,139	0	75,139
<b>Total Cash &amp; Equivalents</b>	<b>4,037</b>	<b>452,363</b>	<b>60,942</b>	<b>517,342</b>
<b>Accounts Receivable</b>				
Accounts Receivable	0	473,318	0	473,318
Miscellaneous Receivable	0	8,659	0	8,659
USPS Receivable	0	298,410	0	298,410
WF National Receivable	0	30,826	0	30,826
<b>Total Accounts Receivable</b>	<b>0</b>	<b>811,214</b>	<b>0</b>	<b>811,214</b>
<b>Other Current Assets</b>				
Data Appraise Systems LLC	917,283	985,266	0	1,902,549
Prepaid Expenses	4,582	51,777	0	56,358
Undeposited Funds	0	9,276	0	9,276
Valbridge Franchising Canada	1,500	0	0	1,500
Valbridge Franchising Systems	(8,775,876)	0	0	(8,775,876)
Valbridge Property Advisors	0	8,775,876	0	8,775,876
VPA Data Solutions	0	58,351	0	58,351
VPA Franchising System	0	0	(58,351)	(58,351)
<b>Total Other Current Assets</b>	<b>(7,852,511)</b>	<b>9,880,546</b>	<b>(58,351)</b>	<b>1,969,684</b>
<b>Total Current Assets</b>	<b>(7,848,474)</b>	<b>11,144,123</b>	<b>2,591</b>	<b>3,298,239</b>
<b>Fixed Assets</b>				
Accumulated Amortization	0	(85,652)	(205,198)	(290,850)
Accumulated Depreciation	(3,103)	0	0	(3,103)
Furniture and Equipment	3,103	0	0	3,103
Software	0	183,540	0	183,540
VPA National Database	0	0	205,798	205,798
<b>Total Fixed Assets</b>	<b>0</b>	<b>97,888</b>	<b>600</b>	<b>98,488</b>
<b>Investments or Other Non-Current Assets</b>				
Investment - Tuco Tec, LLC	6,000	0	0	6,000
<b>Total Non-Current Assets</b>	<b>6,000</b>	<b>97,888</b>	<b>600</b>	<b>104,488</b>
<b>Total Assets</b>	<b>(7,842,474)</b>	<b>11,242,011</b>	<b>3,191</b>	<b>3,402,727</b>
<b>LIABILITIES</b>				
<b>Accounts Payable</b>				
Accounts Payable	163	33,849	0	34,011

	VPA, Inc	VPAFS	VPA DS	Total
<b>Other Current Liabilities</b>				
Alexander, Ed - 3889	0	266	0	266
CoStar Contract Payable	0	566,033	0	566,033
Current Portion LTD	4,301	0	0	4,301
Dental / Vision Premiums Payable	0	56,162	0	56,162
Finkelstein, Karl - 0642	0	3,928	0	3,928
Karlene Perry - WF Visa	261	0	0	261
Life Insurance Payable	820	7,590	0	8,409
Miscellaneous Payable	0	11,500	0	11,500
National E&O Deductible Reserve	0	138,855	0	138,855
Neilson, Tye - 6346	0	431	0	431
Patchin, David - 3871	0	219	0	219
Perry, Karlene	0	9,473	0	9,473
Perry, Karlene - 3798	0	915	0	915
Rick Armalavage - WF Visa	170	0	0	170
Roper, Jeff - 3863	0	428	0	428
USPS Payable	0	266,800	0	266,800
WF National Payable	0	101,548	0	101,548
<b>Total Other Current Liabilities</b>	<b>5,552</b>	<b>1,164,149</b>	<b>0</b>	<b>1,169,701</b>
<b>Total Current Liabilities</b>	<b>5,715</b>	<b>1,197,997</b>	<b>0</b>	<b>1,203,712</b>
<b>Other Non-Current Liabilities</b>				
EAI VB Note Payable	25,580	0	0	25,580
Less Current Portion LTD	(4,301)	0	0	(4,301)
<b>Total Other Non-Current Liabilities</b>	<b>21,279</b>	<b>0</b>	<b>0</b>	<b>21,279</b>
<b>Total Non-Current Liabilities</b>	<b>21,279</b>	<b>0</b>	<b>0</b>	<b>21,279</b>
<b>Total Liabilities</b>	<b>26,993</b>	<b>1,197,997</b>	<b>0</b>	<b>1,224,991</b>
<b>EQUITY</b>				
<b>Retained Earnings</b>				
<b>Total Retained Earnings</b>	<b>(7,547,666)</b>	<b>9,695,824</b>	<b>3,391</b>	<b>2,151,548</b>
<b>Current Earnings</b>				
Net Income	(321,802)	348,190	(200)	26,188
<b>Total Equity</b>	<b>(7,869,468)</b>	<b>10,044,013</b>	<b>3,191</b>	<b>2,177,737</b>
<b>Total Liabilities &amp; Equity</b>	<b>(7,842,474)</b>	<b>11,242,011</b>	<b>3,191</b>	<b>3,402,727</b>

# Consolidating Statement of Operations - YTD

Three Months Ended March 31, 2024

	VPA, Inc	VPAFS	VPA DS	Total
<b>Revenue</b>				
Dues Income	0	681,245	0	681,245
Franchise Fees Income	0	2,761	0	2,761
Interest Income	0	18	0	18
USPS Markup Fees	0	22,550	0	22,550
WF National Markup Fees	0	13,163	0	13,163
<b>Total Revenue</b>	<b>0</b>	<b>719,736</b>	<b>0</b>	<b>719,736</b>
<b>Expenses</b>				
Amortization Expense	0	9,177	200	9,377
Bad Debt	0	60,250	0	60,250
Bank Service Charges	589	859	0	1,448
Business Licenses and Permits	0	533	0	533
CoStar Fees / Open Seats	0	2,880	0	2,880
Dues & Subscriptions	261	2,150	0	2,411
Email Newsletter	0	753	0	753
Federal Taxes	0	5,163	0	5,163
Insurance Expense	11,762	8,958	0	20,721
Interest Expense	499	4,045	0	4,544
Management Fee	0	74,985	0	74,985
Marketing Alliance	30	0	0	30
Monitoring & Misc	510	4,864	0	5,374
Monthly Marketing	0	27,000	0	27,000
Office Supplies	624	0	0	624
Payroll Expenses	306,313	0	0	306,313
Postage and Delivery	0	30	0	30
Professional Fees	816	78,072	0	78,888
Software & IT Expense	915	56,889	0	57,803
Tax & License	(1,087)	0	0	(1,087)
Telephone Expense	60	759	0	819
USPS Management Fees	0	18,450	0	18,450
USPS Miscellaneous Expenses	0	2,500	0	2,500
Website & Intranet	510	688	0	1,197
WF National Management Fees	0	6,581	0	6,581
WF National Miscellaneous Expenses	0	6,581	0	6,581
<b>Total Expenses</b>	<b>321,802</b>	<b>372,167</b>	<b>200</b>	<b>694,168</b>
<b>Operating Profit</b>	<b>(321,802)</b>	<b>347,570</b>	<b>(200)</b>	<b>25,568</b>
<b>Other Income</b>				
Other Income	0	620	0	620
<b>Net Income</b>	<b>(321,802)</b>	<b>348,190</b>	<b>(200)</b>	<b>26,188</b>

# Consolidating Statement of Operations

Month Ended March 31, 2024

	VPA, Inc	VPAFS	VPA DS	Total
<b>Revenue</b>				
Dues Income	0	236,453	0	236,453
Interest Income	0	5	0	5
USPS Markup Fees	0	4,950	0	4,950
WF National Markup Fees	0	6,702	0	6,702
<b>Total Revenue</b>	<b>0</b>	<b>248,111</b>	<b>0</b>	<b>248,111</b>
<b>Expenses</b>				
Amortization Expense	0	3,059	67	3,126
Bad Debt	0	60,250	0	60,250
Bank Service Charges	150	(68)	0	81
Business Licenses and Permits	0	533	0	533
CoStar Fees / Open Seats	0	1,440	0	1,440
<b>Dues &amp; Subscriptions</b>				
Appraisal Foundation Dues	0	625	0	625
Miscellaneous Dues & Subscriptions	261	0	0	261
Professional Memberships	0	300	0	300
<b>Total Dues &amp; Subscriptions</b>	<b>261</b>	<b>925</b>	<b>0</b>	<b>1,186</b>
Federal Taxes	0	5,163	0	5,163
<b>Insurance Expense</b>				
D&O Insurance	367	367	0	733
EPLI Insurance	92	92	0	183
General Liability Insurance	0	1,053	0	1,053
<b>Total Insurance Expense</b>	<b>458</b>	<b>1,511</b>	<b>0</b>	<b>1,969</b>
Interest Expense	499	0	0	499
Management Fee	0	23,995	0	23,995
Marketing Alliance	30	0	0	30
Monitoring & Misc	170	1,116	0	1,286
Monthly Marketing	0	9,000	0	9,000
Office Supplies	(142)	0	0	(142)
<b>Payroll Expenses</b>				
401k Company Match	2,870	0	0	2,870
Health Insurance	3,663	0	0	3,663
Life Insurance	226	0	0	226
Officer Payroll	27,371	0	0	27,371
PR Taxes - Employer	6,857	0	0	6,857
Wages	59,218	0	0	59,218
<b>Total Payroll Expenses</b>	<b>100,205</b>	<b>0</b>	<b>0</b>	<b>100,205</b>
<b>Professional Fees</b>				
Accounting Fees	0	7,580	0	7,580
Legal Expense	0	21,170	0	21,170
Professional Services	0	74	0	74
<b>Total Professional Fees</b>	<b>0</b>	<b>28,823</b>	<b>0</b>	<b>28,823</b>
Software & IT Expense	0	14,384	0	14,384
Telephone Expense	0	237	0	237
USPS Management Fees	0	4,050	0	4,050

	VPA, Inc	VPAFS	VPA DS	Total
USPS Miscellaneous Expenses	0	250	0	250
Website & Intranet	0	229	0	229
WF National Management Fees	0	3,351	0	3,351
WF National Miscellaneous Expenses	0	3,351	0	3,351
<b>Total Expenses</b>	<b>101,632</b>	<b>161,599</b>	<b>67</b>	<b>263,298</b>
<b>Operating Profit</b>	<b>(101,632)</b>	<b>86,511</b>	<b>(67)</b>	<b>(15,188)</b>
<b>Net Income</b>	<b>(101,632)</b>	<b>86,511</b>	<b>(67)</b>	<b>(15,188)</b>

# Consolidating Statement of Cash Flows

Month Ended March 31, 2024

Mar 2024

	Mar 2024
<b>OPERATING ACTIVITIES</b>	
Net Income	(\$15,188)
Change in Accounts Payable	\$26,589
Change in Other Current Liabilities	(\$34,692)
Change in Accounts Receivable	\$129,999
Change in Other Current Assets	(\$9,417)
<b>Cash Flow from Operating Activities</b>	<b>\$97,292</b>
<b>INVESTING ACTIVITIES</b>	
Change in Fixed Assets (ex. Depn and Amort)	\$3,126
<b>Cash Flow from Investing Activities</b>	<b>\$3,126</b>
<b>FINANCING ACTIVITIES</b>	
Change in Other Non-Current Liabilities	(\$1,046)
<b>Cash Flow from Financing Activities</b>	<b>(\$1,046)</b>
<b>Change in Cash &amp; Equivalents</b>	<b>\$99,372</b>
Cash & Equivalents, Opening Balance	\$417,970
Cash & Equivalents, Closing Balance	\$517,342

# Consolidating Statement of Cash Flows-YTD

Three Months Ended March 31, 2024

	2024 (YTD)
<b>OPERATING ACTIVITIES</b>	
Net Income	\$26,188
Change in Accounts Payable	(\$77,757)
Change in Other Current Liabilities	\$31,182
Change in Accounts Receivable	\$125,113
Change in Other Current Assets	(\$41,584)
<b>Cash Flow from Operating Activities</b>	<b>\$63,141</b>
<b>INVESTING ACTIVITIES</b>	
Change in Fixed Assets (ex. Depn and Amort)	\$9,377
<b>Cash Flow from Investing Activities</b>	<b>\$9,377</b>
<b>FINANCING ACTIVITIES</b>	
Change in Other Non-Current Liabilities	(\$1,046)
<b>Cash Flow from Financing Activities</b>	<b>(\$1,046)</b>
<b>Change in Cash &amp; Equivalents</b>	<b>\$71,472</b>
Cash & Equivalents, Opening Balance	\$445,870
Cash & Equivalents, Closing Balance	\$517,342

### **State Effective Dates**

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

California, [Florida](#), Hawaii, Illinois, Indiana, [Kentucky](#), Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, [Texas](#), [Utah](#), Virginia, Washington, and Wisconsin.

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

<b>State</b>	<b>Effective Date</b>
California.	Pending.
<del>Illinois.</del> <a href="#">Florida.</a>	<del>Pending.</del> <a href="#">March 6, 2024.</a>
Indiana.	<del>Pending.</del> <a href="#">July 26, 2024</a>
<a href="#">Kentucky.</a>	<a href="#">March 15, 2013.</a>
Maryland.	Pending.
Michigan.	<del>Pending.</del> <a href="#">July 29, 2024</a>
Minnesota.	Pending.
<del>New York.</del>	<del>Pending.</del>
North Dakota.	<del>Pending.</del> <a href="#">September 30, 2024</a>
<a href="#">South Carolina.</a>	<a href="#">August 21, 2024</a>
<a href="#">Texas.</a>	<a href="#">July 15, 2024</a>
<a href="#">Utah.</a>	<a href="#">July 23, 2024.</a>
Virginia.	Pending.
Washington.	Pending.
Wisconsin.	<del>Pending.</del> <a href="#">July 2, 2024.</a>

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.