

[2] For all Notes, the payments are non-refundable. If you are in default under any Note (which includes without limitation defaults under your Franchise Agreements or other agreements with us and our related companies) or your Franchise Agreement is otherwise terminated for any reason while any Note is outstanding, all principal and accrued interest payments are accelerated, and you are obligated to pay immediately the entire amount due as well as any collection costs that may be incurred, including court costs and attorneys' fees. Your failure to pay all amounts when due under any Note may constitute: (i) a default under the Franchise Agreement that may lead to termination of the Franchise Agreement; and (ii) a default under other agreements with us or our related companies. Under every Note, you waive various notices, rights and defenses, including your rights to diligence, demand, presentment for payment, notice of nonpayment and protest, and notice of amendments or modifications. You also waive any defense under the statute of limitations and allow that a confessed judgment may be taken against you.

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

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

Before You Open Your Business

1. You will be assigned a Territory. (Franchise Agreement, Section 2). We will provide you with a username and password that grants access to PMiWAY, which will allow you to access the Software, forms, contracts, marketing tools, and procedures to run the Business; (Franchise Agreement, Section 5). We will provide you with a custom website linked to a Territory-specific URL (that is purchased and owned by Franchisor) and provide information which will allow you to generate email addresses connected to the Territory-specific URL, for your employees and agents, as needed (Franchise Agreement, Section 5).
2. We will provide you with a Territory-specific PMI logo (Franchise Agreement, Section 5).
3. We will provide you with the Training Program for your Primary and Additional Pillars (Franchise Agreement, Sections 5 and 7). We do not charge a fee for the Franchisee's principal operator and up to one other person of your choosing to participate in the Training Program for the Initial Pillar. The Training Program will take place remotely, via telephone, webinars, web-based tools, and instructional videos and tutorials. You will participate from your Office or other location of your choosing and we will participate from our corporate headquarters. The Training Program occurs over a 90 – 180 day period and is comprised of two components, being Training and Opener, with each requiring one (1) hour of scheduled and supervised training conducted by conference call or webinar per week, in addition to several hours of on-the-job training and/or activities per week. Training and Opener will be provided concurrently. Training and Opener instructional materials include our PMiWAY, Materials, webinars, and online information videos tutorials. The number of hours required for the Training Program may vary, depending on your business experience, real estate and property management experience, licenses held, and existing business structure.

The Training Program for your initial Primary Pillar must be completed within 120 days of your signing the Franchise Agreement (Franchise Agreement, Section 7).

4. We will provide you with access to PMiWay, defined as the Operations Manual, and provide to you or provide you with access to the Materials that you will need to operate your Business (Franchise Agreement, Section 5). The Materials and PMiWAY are confidential and remain our property. We may from time to time modify PMiWAY and Materials, but the modifications will not alter your status and rights under the Franchise Agreement (Franchise Agreement, Section 5). We will provide you with a list of Approved Vendors that you can utilize to purchase equipment, infrastructure, supplies, goods, and services required to operate the Business (Franchise Agreement, Section 5).
5. We will add your information to our internet site and will customize other promotional material on our site for your use (Franchise Agreement, Section 5).
6. We will provide you with, for the then-current fee, certain software solutions, including our software, as required and as elected by Franchisee (Franchise Agreement, Sections 3 and 5).
7. We will provide you with access to the PMiSTORE (Franchise Agreement, Section 5).

We may hire, employ, and consult with agents, advisors, and consultants (“**Advisors**”) in the management of our operations and franchising endeavors, without disclosing such to you or to third-parties.

Other than as listed above, Franchisor has no obligation to assist the Franchisee in establishing prices or setting minimum or maximum prices at which the Franchisee must sell products and services.

Continuing Assistance

During the operation of your Business and as long as you are in compliance with the Franchise Agreement:

1. We will provide continual updates and information to you through PMiWAY (Franchise Agreement, Section 5).
2. We will provide you with certain software solutions, including our software, for the then-current fee, as required and as elected by Franchisee (Franchise Agreement, Sections 3 and 5).
3. We may provide you with leads that originate in your Territory and which we obtain through our website or through National Accounts (Franchise Agreement, Section 5). There is no guarantee that any leads will be generated, or if generated, will be within your Territory.
4. Following the Training Program for your Primary Pillar and Additional Pillars, we will provide you with additional education programs and ongoing assistance. (Franchise Agreement, Section 7.) Such additional education includes your mandatory participation in Workshop, and PMiLAUNCH, for your Primary Pillar

and Additional Pillars. You will be required to pay your costs, including travel expenses, for attendance at Workshop, and any costs associated with your participation in PMiLAUNCH. We will provide supplementary on-going education, seminars, webinars, Refresher Courses (as defined herein), instructional videos and tutorials during the term of the Franchise Agreement. Some of these will require mandatory attendance, may include fees, and you may be required to pay your costs, including travel expenses, for attendance (Franchise Agreement, Section 7). We will give you at least sixty (60) days' notice of any Refresher Courses that are mandatory. If you wish to add an additional Pillar to your Business and are eligible to do so, including paying the Additional Pillar Fee, we will provide you with Additional Pillar Certification, as applicable.

5. We may hold an annual convention ("**Annual Summit**") which, if held, will require you to attend. The Annual Summit will provide updated policies and procedures, new initiatives, break-out seminars, and recognition of new and outstanding franchisees (Franchise Agreement, Section 7). Should you fail to attend the Annual Summit, you agree to pay the registration fee for one attendee at the standard rate.
6. If requested by you, and if approved by us, we will provide Extraordinary Training at a location determined by us. You will pay the travel, room, board, and the then-published daily fee for such services plus our expenses, if any (Franchise Agreement, Section 7). Currently, the fees range from \$600-800 per day. If, due to circumstances outside of your control, you are not able to attend the Extraordinary Training, and no costs were incurred by us, the training fee is refundable. If costs were incurred by us, the amount refunded would be less than the fees incurred.
7. We will provide updates to the Operations Manual, Materials, System, and Marks, at a frequency which we shall determine (Franchise Agreement, Section 5).
8. We will provide to you certain promotional and advertising materials developed by us (Franchise Agreement, Section 5) and we will review all promotional and advertising materials that you wish to use which are not developed by us. Such promotional and advertising materials not developed by us must follow our most recent PMI Brand Guidelines, which will be supplied to you through PMiWAY. Prior to the use of promotional and advertising materials not developed by us, you must submit your proposed advertising/marketing to us no less than 15 calendar days before its insertion into any medium. If you do not receive written notice within 15 calendar days, it is deemed not approved (Franchise Agreement, Section 3).
9. We will provide you, for the then-current fees, bookkeeping services through PMiBOOKS until the Franchisee has completed all training and assignments deemed necessary for the Franchisee to demonstrate the ability to manage its bookkeeping, which is judged by PMI in its sole and absolute discretion. Franchisee can continue to utilize PMiBOOKS thereafter, as long as Franchisee continues to subscribe (as approved by Franchisor). Additionally, after coming off of PMiBOOKS, if at any time, PMI discovers that your bookkeeping is non-

compliant, for a fee, you will be required to complete further training and assignments deemed necessary for you to properly manage your company's bookkeeping, judged by PMI in its sole and absolute discretion, and remain on PMiBOOKS for an additional period of time until you are deemed competent to properly manage your company's bookkeeping, determined solely by PMI. (Franchise Agreement, Section 3, Section 5).

10. We will provide you, for the then-current fee, property management software through PMiSOFT, PMiWARE, and PMiSTR (Franchise Agreement, Section 3, Section 5).
11. We will provide you, for a fee, digital marketing assistance under our Digital Marketing Program (Franchise Agreement, Section 3 and Section 5).

Our System, including software solutions for property management, lead management, reputation management, and accounting services require you to use online training seminars, webinars, and instructional videos. Our Training Program requires you to spend the required amount of time to be trained to efficiently use these services and software applications.

Our Training Program has specific training requirements which are mandatory and must be completed for your Primary Pillar, prior to opening your Business. These training requirements are often a necessity for meeting insurance underwriting requirements and are required to comply with our standards. The Training Program will help prepare you for industry work as well as promote efficient business operations. It is your responsibility to complete all training requirements, as specified in the Franchise Agreement, this Disclosure Document, and PMiWAY (Franchise Agreement, Section 7).

For each Pillar, we will determine whether each of your trainees has satisfactorily completed the Training Program. If you, your Principal Operator, or any other person you have designated to attend the Training Program, fails to satisfactorily complete the program, or if we determine that these persons cannot satisfactorily complete the program, or if a Principal Operator ceases to hold his or her position at your Business, you must designate a replacement to promptly attend and satisfactorily complete the Training Program, at your expense. You are responsible for all expenses incurred by you or your personnel who participate in the Training Program (Franchise Agreement, Section 7).

The training provided during the Training Program shall include all areas and levels of training that we determine necessary for your Principal Operator to be able to operate the Business, in the applicable Pillars, in accordance with the standards required by the Franchise Agreement and the Manual (Franchise Agreement, Section 7). From time-to-time persons who are active in the operations and administrative side of our business, as well as support staff, Advisors, and consultants may participate in the Training Program. In addition, we also expect to draw upon the experience of management and vendors.

We hold Training Programs approximately every month, based on the number of people who have enrolled for the program. A sample itinerary for the Primary Pillar Training Program is outlined in the table below, but note that for Pillar-specific training, franchisees only participate in

their designated Pillar training.

TRAINING PROGRAM

Subject	(47) Hours of Classroom Training	Hours of On-The-Job Training	Location
PMI Training and Support Program Overview	1	0	Remotely
Pillar-Specific Training <ul style="list-style-type: none"> • Association Management • Residential Management • Commercial Management • Short Term Management 	25	0	Remotely
Branding Your Franchise	2	0	Remotely
Social Media 101	2	0	Remotely
Networking 101	2	0	Remotely
Marketing Your Franchise	4	0	Remotely
Accounting in Property Management	2	0	Remotely
Fair Housing Training	2	0	Remotely
Hiring and Organizational Training	1	0	Remotely
Advanced Marketing Tactics	1	0	Remotely
Acquisitions 101	1	0	Remotely
Digital Marketing and Website	4	0	Remotely

OPENER

Subject	(0) Hours of Classroom Training	Hours of On-The-Job Training	Location
Business Structuring	0	1-8	Remotely
Real Estate Requirements	0	0-12	Remotely

State and Local Licensing	0	1-4	Remotely
Entity Creation	0	1	Remotely
Insurance	0	1-2	Remotely
Office Management	0	3	Remotely
Business Plan	0	8	Remotely
Competitive Analysis	0	2	Remotely
Networking	0	4	Remotely
Marketing Materials	0	3	Remotely
Local Marketing	0	6	Remotely
Pillar Licensing	0	6	Remotely
Pillar Software	0	2	Remotely
Website Review	0	1	Remotely
Vendor Setup	0	3	Remotely
Office Logistics Review	0	1	Remotely
Software Review	0	1	Remotely
Market: Research Review	0	2	Remotely

Jeremiah Cundiff, Marianne Heder, Blake Sanford, and Stuart McReynolds are our principal Franchisee Training Program instructors. Mr. Cundiff has been in the property management and franchise industry for over 15 years and has 9 years of training experience; Ms. Marianne Heder has been in the property management industry for 21 years and has 33 years of training experience; Mr. Blake Sanford has been in the property management industry for 7 years and has 8 years of training experience.

Continuing Education

Once you have completed the Training Program, we require your Principal Operator, which may also be referred to as the Operating Principal, and up to one other person of your choosing to participate in additional training, called Workshop, and PMiLAUNCH. Thereafter, we require your Principal Operator to participate from time-to-time in programs, seminars, and continuing education (collectively, “**Continuing Education**”) (Franchise Agreement, Section 7).

Within 30 days from Franchisee completing the Training Program, we require your Principal Operator and up to one other person of your choosing to participate in and successfully complete Workshop for your Primary Pillar. Workshop is held at our corporate office, and for your Primary Pillar, is approximately 5 days. We do not charge a fee for up to two attendees at Workshop for the Initial Pillar; additional attendees must pay a fee of \$1,000 per person, and you are

responsible for all expenses incurred by you or your personnel who attend Workshop including, but not limited to, the cost of travel, lodging, meals, and wages (Franchise Agreement, Section 7). A sample itinerary for Primary Pillar Workshop is outlined in the table below, but note that for Pillar- specific training, franchisees only participate in their designated Pillar training.

WORKSHOP

Subject: General	(15.5) Hours of Classroom Training	Hours of On-The- Job Training	Location
Your PMI Journey – Resources/Entrepreneurship	3	0	Lehi, Utah
Marketing Overview – Lead Generation	1	0	Lehi, Utah
Social Media/CRM/Reputation Management	3	0	Lehi, Utah
Referral & Networking Skills	1	0	Lehi, Utah
PMI Sales Method – General Sales Training	4	0	Lehi, Utah
PMI Brokerage Model	2.5	0	Lehi, Utah
Growth through Acquisitions	1	0	Lehi, Utah

Subject: Short Term Track	(18) Hours of Classroom Training	Hours of On-The- Job Training	Location
Q&A Hospitality Experience	1	0	Lehi, Utah
PMI Sales Method – STR Sales Process	2	0	Lehi, Utah
Plan for Success – Lead Generation	2.5	0	Lehi, Utah
Understanding and Using Market Data	1	0	Lehi, Utah
Rental Performance Analysis	1	0	Lehi, Utah

Networking with Real Estate Agents	1	0	Lehi, Utah
STR Bookkeeping	1	0	Lehi, Utah
Operations – Back of the House Management	2	0	Lehi, Utah
Onboarding a Key	1 .5	0	Lehi, Utah
Property Tour and Onboarding Training	5	0	Lehi, Utah

Subject: Residential & Commercial Track	(18) Hours of Classroom Training	Hours of On-The- Job Training	Location
Who Am I? – Franchisee Presentations	1	0	Lehi, Utah
Running the Gauntlet/Terms/Common Questions	2	0	Lehi, Utah
Residential Management Agreement Training	2	0	Lehi, Utah
Inspection Software Orientation	1	0	Lehi, Utah
Property Tour/Move-out Evaluation	3.5	0	Lehi, Utah
Commercial Management Overview	1	0	Lehi, Utah
Multi-Family Overview	1	0	Lehi, Utah
Property Management Software Set-up/Onboarding/Marketing	1	0	Lehi, Utah
Residential Lease	2	0	Lehi, Utah
PMI Sales Method – Residential Sales Process	3.5	0	Lehi, Utah

Subject: Association Track	(18) Hours of Classroom Training	Hours of On-The- Job Training	Location
Intro to the Association Pillar, Business Plan, Vision Casting	2	0	Lehi, Utah
Proforma Review-Understanding Your Numbers	1	0	Lehi, Utah
Launch Program Review	1	0	Lehi, Utah
Lead Generation/Referral & Networking	1	0	Lehi, Utah
PMI Sales Method – Association Pillar Sales Process	3	0	Lehi, Utah
Understanding Collections/Collections Vendor	2	0	Lehi, Utah
Law Discussion/Fiduciary Responsibilities	1	0	Lehi, Utah
Financial Management	1	0	Lehi, Utah
A Day in the Life of a CAM	2	0	Lehi, Utah
Overview of Pillar Technology/Software Tour	3	0	Lehi, Utah
Onboarding a New Community	1	0	Lehi, Utah

For each Pillar, we require your Operating Principal and up to one other person of your choosing to participate in and successfully complete PMiLAUNCH. PMiLAUNCH will begin the week immediately following Workshop. We do not charge you a fee for up to two people to participate in PMiLAUNCH. PMiLAUNCH will take place remotely, via telephone, webinars,

web-based tools, and instructional videos and tutorials. You will participate from your Office and we will participate from our corporate headquarters. For each Pillar, you must remain in PMiLAUNCH for seven weeks.

From time-to-time, we may provide what we call “**Refresher Courses.**” Refresher Courses may be held online, by webinar, conference call or in-person. If held only by webinar or conference call, Refresher Courses will not be longer than two hours. If Refresher Courses are held in-person, they will be held at a time and location we choose (in the continental United States), (ii) will not be longer than three (3) days, and (iii) attendance will not be required more than once a year. (Franchise Agreement, Section 7). Refresher Courses will cover subjects similar to other previous training topics; which topics may have been updated from the time you attended. Some Refresher Courses require a fee. Additionally, you must pay your own travel expenses, if any, which will likely range from \$500 to \$2,500. You are responsible for all expenses incurred by you or your personnel who attend Refresher Courses and any other education programs, seminars, conventions and webinars, including, but not limited to, the cost of travel, lodging, meals, and wages (Franchise Agreement, Section 7).

If you request Extraordinary Training, we may, at our option, charge our then-current per hour and per diem fee, plus expenses. You are responsible for all expenses incurred by you or your personnel who participate in Extraordinary Training, including, but not limited to, the cost of travel, lodging, meals, and wages (Franchise Agreement, Section 7).

We may hold an Annual Summit which, if held, will require you to attend. The Annual Summit will provide updated policies and procedures, new initiatives, break-out seminars, and recognition of new and outstanding franchisees. You will be responsible for the payment of all expenses for travel, accommodations, food, and other expenses incurred. (Franchise Agreement, Section 7). The Annual Summit fee is dependent on time of registration, presently ranging from \$500 to \$800. Should you not attend an Annual Summit, we reserve the right to collect the standard registration fee for one attendee. As a new franchisee, you are required to attend the next occurring Annual Summit, paying \$1,000 prior to attending Workshop for your Primary Pillar, to secure your attendance (“Summit Deposit”). Following attendance, we will refund your Summit Deposit, less any registration fees for you and your guests, if any. If you fail to attend the Annual Summit that directly follows the Effective Date of your Franchise Agreement, you will forfeit the Summit Deposit in its entirety. (Franchise Agreement, Section 3).

Advertising

National Marketing Fund

We collect National Marketing Fees, which are 2% of your Gross Revenue, on a monthly basis. The National Marketing Fees are due at the same time as the Royalty. The National Marketing Fees are placed into the National Marketing Fund. The advertising account is administered by us at our sole discretion and may be used by us for all advertising expenditures reasonably intended to benefit some or all franchisees, and for the payments to us of costs related to administering the National Marketing Fund such as reasonable salaries, administrative costs, costs allocated to any conferences, travel expenses, and overhead (Franchise Agreement, Section 3).

We assume no other direct or indirect liability or obligation to you with respect to collecting amounts due to the advertising account or with respect to maintaining, directing, or administering the advertising account (Franchise Agreement, Section 3).

Any Businesses owned by us or our Affiliates participate in any national advertising programs on the same basis as franchisee-owned Businesses (Franchise Agreement, Section 3). The National Marketing Fee is used for the creation of various advertising and promotional products. The media in which such advertising may be disseminated is determined by Franchisor. The advertising is produced by us or a regional, national, or international advertising agency. Any amounts not expended in any year may be carried over to and expended in a following year. Other than incidental amounts, we will not use any portion of the National Marketing Fee to solicit new franchisees (Franchise Agreement, Section 3).

Upon your prior written request, we will make available to you, no later than 120 days after the end of each calendar year, an annual unaudited financial statement for the advertising account (Franchise Agreement, Section 3).

We have established a franchise advisory council (“**Council**”). The Council’s representatives are selected by the franchisees at large or by regions, through an annual election process. The Council serves in a purely advisory capacity on many matters, including advertising. We have the power to change or dissolve the Council at our sole discretion (Franchise Agreement, Section 3).

We have been contributing to an internal marketing fund to promote the System and Marks. In our last fiscal year ending December 31, 2022, we spent 82% of our marketing funds on advertising and promotion, and 18% of our marketing funds on lead development and soliciting new franchisees. We provided all of these marketing funds in our last fiscal year.

Franchisee’s began contributing to the National Marketing Fund on April 1, 2021. In our last fiscal year ending December 31, 2022, 55% was held in reserve, 38% spent on website, and 7% spent on branding.

Territory Advertising

You are required to participate in Territory advertising activities on your own initiative and as directed by Franchisor. You may be required to participate in a local or regional advertising cooperative should one be formed. Any funds spent on local or regional advertising cooperatives will apply towards the Local Advertising Quota. Following completion of our Training Program, you must spend at least \$1,500 per month on local advertising for your Primary Pillar, and \$1,000 per month for each Additional Pillars (“**Local Advertising Quota**”) (Franchise Agreement, Section 3). The Franchisor-directed Territory advertising that you must participate in includes our Digital Marketing Program. You may spend any additional amount on Territory advertising and such advertising may take any form (e.g. your own lead generation campaigns, local advertising and marketing, social media, pay-per-click, pay-per-quote, as well as direct marketing). We must be allowed to approve all advertising before it is placed, and all advertising and marketing Materials must adhere to our most recent PMI Brand Guidelines, which will be supplied to you through PMiWAY. You must deliver the proposed advertising to us no less than 15 calendar days before its insertion into any medium. If you do not receive written notice within 15 calendar days, it is deemed to not be approved (Franchise Agreement, Section 3).

You may not have a website that is separate from ours without our express written permission which may be granted or denied for any reason or for no reason at all (Franchise Agreement, Section 5).

You must participate in our Digital Marketing Program at the then-current pricing. The current cost for the Digital Marketing Program is \$749 per month for your Primary Pillar, and \$250 per month for each Additional Pillar, with such fees payable to us. Your Digital Marketing Program fee counts toward the \$1,500 minimum for the Local Advertising Quota for your Primary Pillar and \$1,000 for each Additional Pillar (Franchise Agreement, Section 3). Upon your request, and at our then-current rate, (presently, an hourly rate of \$120 per hour for normal jobs and \$160 per hour for rush jobs), we may provide you with custom design services for new advertising and marketing materials as well as customization of existing advertising and marketing materials. These services may include graphic design, video creation, content creation, and development of marketing collateral such as brochures, banners, documents, flyers, advertisements, and other forms of print media, web media, and digital media (Franchise Agreement, Section 3).

You may elect to spend additional funds advertising on social media. Any monies spent on social media advertising count toward your Local Advertising Quota (Franchise Agreement, Section 3). All social media must meet the requirements of our social media policy.

You may not advertise and solicit business outside of your Territory including, without limitation, search engine optimization keywords, direct mail solicitations and advertising which specifies areas outside of your Territory, without our prior written consent. Notwithstanding the foregoing, if you receive a lead from outside of your Territory that is not the result of advertising or solicitation of business by you, you may service that lead. In addition, if any of your existing clients in your Territory require property management services outside of your Territory, you may provide property management services for these clients outside of your Territory (Franchise

Agreement, Section 2), which may include marketing for tenant placement.

We are not required to spend any amount on advertising in your Territory.

Electronic Equipment

You will be required to purchase the following equipment in order to operate your Business:

1. A computer from any manufacturer with the ability to operate the latest Windows (or its equivalent) personal computer operating system, as well as all Franchisor Software (Franchise Agreement, Section 2);
2. Designated software solutions, including Franchisor Software (*e.g.* PMiSOFT, PMiWAre, PMiPrograms, PMiSTr, PMiWorkFlow, Accounting Software, etc.) (Franchise Agreement, Section 3);
3. Each of the following: a high-speed printer/copier/fax/scanner, webcam, locking filing cabinet, and paper shredder (Franchise Agreement, Section 2);
4. Cable, Wi-Fi or T-1 Internet Access (Franchise Agreement, Section 2); and
5. VOIP Telephone Equipment purchased from our required vendor (Franchise Agreement, Section 2); and
6. A smart phone and cellular phone service which allows you to remotely send and receive email and access the Internet (Franchise Agreement, Section 2).

The cost to purchase this hardware and software, if required, could be between \$675 and \$5,950. (See Item 7.) The annual cost for optional or required maintenance, updating, upgrading and support likely ranges from \$0 to \$1,000, including internet service provider fees.

We may have independent access to the information and data generated by you and stored electronically, and we reserve the right to use such information and data in any way we choose, at our discretion, to benefit the System.

Location Selection

The location of your Office is selected by you and we must approve the location in writing before you attend workshop. Approval of the Office location includes but is not limited to the location of the Office address that must present a professional image and must be located in your Territory. If the location of your Office allows you to have signage, the signs must contain only our Marks, unless prohibited by your Territory's state real estate laws. In the event that Franchisor and Franchisee cannot agree upon a site, the Franchise Agreement shall be terminated and Franchisee's initial fee or deposit will be forfeited by you. We have the right at any time to inspect the Office to ensure that it meets these minimum specifications. If you decide to have a home Office, the home must be owned by you (Franchise Agreement, Section 2). A home Office is permissible until you reach the Growth threshold of \$8,000 per month or twelve (12) months from the completion of workshop, whichever occurs first.

Schedule for Opening

The typical length of time between signing a Franchise Agreement and opening a PMI Business depends upon full-time or part-time efforts in the day-to-day management of the PMI Business, and can be 90 to 180 days. Factors affecting this length of time include financing arrangements, property lease terms, construction, conversion requirements, obtaining licensing, and scheduling and completing the Training Program.

You will be required to open for business on the earlier of (i) your completion of the Training Program for your Primary Pillar or (ii) 120 days after the Effective Date of the Franchise Agreement (“**Opening Deadline**”). We may extend the Opening Deadline for a reasonable time (not to exceed 30 days) in the event factors beyond your reasonable control prevent you from meeting the Opening Deadline, if you request in writing an extension of time from us at least thirty (30) days before the expiration of the Opening Deadline (Franchise Agreement, Section 2).

You must secure all necessary business permits and real estate licenses and permits required by state and federal regulations and laws prior to performing any property management services that require such permits and licenses. We have no responsibility or obligation to help you secure required licenses (Franchise Agreement, Section 2). You must also purchase or lease and have installed all of the required equipment (Franchise Agreement, Section 2); and obtain and provide evidence of the requisite insurance prior to providing any services (Franchise Agreement, Section 16).

Operations Manual Table of Contents

The Table of Contents of our Operations Manual, PMiWAY, is found in Exhibit C to this Disclosure Document. PMiWAY contains approximately 450 pages. The number of pages devoted to each subject is set forth in Exhibit C.

ITEM 12: TERRITORY

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.

Your Territory will usually be delineated by city, county, state and/or United States Post Office Zip Code boundaries, boundary streets, and/or highways. Once established, the boundaries of the Territory will not be adjusted without our written consent, regardless of whether the population of the Territory increases or decreases over time. Each Territory is individually negotiated and determined. Some of the factors that we will use to determine your Territory are population, economic strength, projected future growth of a geographic area, and the number of existing competitors. Additionally, we may elect to reduce your Territory if you breach your Franchise Agreement (Franchise Agreement, Section 10).