

FRANCHISE DISCLOSURE DOCUMENT



KAMPGROUNDS OF AMERICA, INC.

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

The total investment necessary to begin operation of a KOA franchised business is \$40,050 to \$16,659,575. This includes \$15,000 to \$45,000 that must be paid to the franchisor or its affiliate(s).

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

You may wish to receive your Franchise Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact the Legal Department at 1205 N. Transtech Way, Billings, Montana 59102, 1-800-548-7104 or Legal@KOA.net.

The terms of your contract will govern your franchise relationship. Don't rely on the Franchise Disclosure Document alone to understand your contract. Read all of your contract carefully. Show your contract and this Franchise Disclosure Document to an advisor, like a lawyer or an accountant.

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

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

Issuance Date: April 29, 2026

How to Use This Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits, or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibits G and H.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit B includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only KOA franchise business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a KOA franchisee?	Item 20 or Exhibits G and H list current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this Disclosure Document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

Your state also may have laws that require special disclosures or amendments be made to your Franchise Agreement. If so, you should check the State Specific Addenda (if any).

See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

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

1. **Out-of-State Dispute Resolution.** The Franchise Agreement requires you to resolve disputes with the franchisor by mediation and litigation only in the State of Montana. Out-of-state mediation or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate or litigate with the franchisor in the State of Montana than in your own state.

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

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

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

The state of Michigan prohibits certain unfair provisions that are sometimes in franchise documents. If any of the following provisions are in these franchise documents, the provisions are void and cannot be enforced against you.

- a. A prohibition of the right of a franchisee to join an association of franchisees.
- b. A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.
- c. A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.
- d. A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.
- e. A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This Section does not require a renewal provision.
- f. A provision requiring that arbitration or litigation be conducted outside of this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- g. A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:
 - (1) The failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards.
 - (2) The fact that the proposed transferee is a competitor of the franchisor or sub-franchisor.

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

(4) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

h. A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets, if the franchisee has breached the lawful provisions of the franchise agreement and failed to cure in the manner identified in subdivision c above.

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

The fact that there is a notice of this offering on file with the attorney general does not constitute approval, recommendation, or endorsement by the attorney general.

If the franchisee has any questions regarding the notice, those questions should be directed to the Michigan Department of Attorney General, Corporate Oversight Division, Attn: Franchise, 525 W. Ottawa Street, G. Mennen Williams Building, 5th Floor, Lansing, Michigan 48913; telephone number (517) 373-7117.

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

The franchisor is Kampgrounds of America, Inc. and is referred to in this Disclosure Document as “KOA,” “we,” “us” or “our.” We refer to the entity or partnership that buys the franchise as “you” or “your” throughout this Disclosure Document. You also may refer to the shareholders of the corporation, partners of the partnership, members of the limited liability company, or owners of any other entity that purchases the franchise. As disclosed in Item 15, we currently will only permit a park/campground business to be operated by a franchisee that is a corporation, limited liability company, partnership or other entity we approve.

The Franchisor

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

Exhibit E lists our agents for service of process.

Our Parent, Predecessors, and Affiliates

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

We have no predecessors.

Our affiliate, Kampgrounds of America (Canada) Ltd. (“KOA Canada”), sells franchises, products, and services to franchisees of KOA Canada. KOA Canada’s principal business address is the same as ours. KOA Canada has sold franchises to campgrounds in Canada since October 1968 and there were 28 franchised campgrounds in Canada as of December 31, 2025.

The Franchise Offered

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

To optimize alignment of our standards and requirements with the type of customer you serve, we developed KOA Journey, KOA Holiday and KOA Resort brand categories. These categories allow focused marketing and promotion targeted at potential customers who are most likely to camp with you. We will determine if your campground fits into any of these brand categories.

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

other nightly accommodation providers (e.g., rooms or cabins) in this evolving sector of the outdoor hospitality industry marketplace.

Industry-specific Regulations

You must comply with all local, state, and federal laws that apply to your campground, including laws that may affect health, utilities (e.g., sanitation, water, electricity), real estate, taxes, smoking, equal opportunity, workplace safety, discrimination, employment, and sexual harassment. The Americans with Disabilities Act requires readily accessible accommodations for disabled people and may affect your entrance ramps, doors, seating, bathrooms, drinking fountains, and other amenities. You must obtain all permits, licenses, and certifications required by governmental authorities and ensure your KOA campground complies with all zoning and safety requirements. You should consult with your attorney concerning laws that may affect your KOA campground.

Related Business

In 2019, KOA launched a new camping venture known as “Terramor Outdoor Resorts.” These resorts are not traditional KOA campgrounds, are not part of our franchised campground system, and are not sold as franchises at this time. Terramor Outdoor Resorts provide an outdoor luxe glamping experience, where no overnight paying guest using a recreational vehicle is permitted.

ITEM 2 **BUSINESS EXPERIENCE**

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

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

Director: Oscar L. Tang

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

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

Christopher A. Scheer has served as a Director, our Chief Financial Officer and Corporate Secretary since September 2020.

Senior Vice President, Franchise Operations: Mark A. Lemoine

Mark A. Lemoine has served as our Senior Vice President, Franchise Operations, since September 2024. Mark has been a KOA franchisee since June 2016 and continues to own and operate his franchise location. He has served on the Board of Directors of Care Camps Foundation since September 2019 and on the Board of Directors of the Southwest Michigan Regional Chamber since February 2020.

Chief Operating Officer: Christopher S. Fairlee

Christopher S. Fairlee has served as our Chief Operating Officer since April 2026. He served as Chief Acquisitions Officer, Owned and Operated Assets from January 2021 to March 2026. He has been employed by KOA since February 2006.

Chief Information Officer: Brian Elsmore

Brian Elsmore has served as our Chief Information Officer since January 2026. He served as Senior Vice President, Information Services from October 2024 to December 2025. He has been employed by KOA since July 2022.

Senior Vice President, Marketing: Diane N. Eichler

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

General Counsel: Christopher B. Hadley

Christopher B. Hadley has served as KOA's General Counsel since July 2025. Before joining KOA, Mr. Hadley served as General Counsel from February 2022 to July 2025 for Red8 LLC and 2ndGear LLC, both international information technology product and services resellers and consulting companies located in Hyannis, Massachusetts. Before his in-house counsel experience, Mr. Hadley had roles at the law firms of Jones Waldo Holbrook & McDonough, P.C. from March 2018 to March 2022, located in Park City, Utah and The Hadley Law Firm, PLLC from March 2025 to July 2025, located in Park City, Utah, including as a Principal Attorney, Board Member and Managing Partner, where he counseled small to large companies in litigation, intellectual property, corporate, commercial transactions, employment, and real estate matters.

Sr. Vice President, Commercial Strategy: Kimberly A. Wootteon

Kimberly A. Wootteon has served as our Sr. Vice President of Commercial Strategy since January 2026. She served as Vice President, Commercial Strategy from January 2023 to December 2025. Since joining KOA in January 2021, Kim has served as the Sr. Director of Marketing and Revenue, and Director of Marketing, OAK.

ITEM 3
LITIGATION

No litigation is required to be disclosed in this Item.

ITEM 4
BANKRUPTCY

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

ITEM 5
INITIAL FEES

1. **Build a new campground**

If you build a new KOA campground, the initial franchise fee is \$45,000, payable when you sign your Franchise Agreement. The initial franchise fee is non-refundable, except as disclosed below:

- If you elect not to proceed with the construction of the KOA campground (the "Project") or if zoning approval from the applicable governmental agency for the Project is denied or preliminary approval is denied, before the physical site evaluation visit, we will refund to you the entire initial franchise fee.

- If, after a site visit, we determine the site is not viable for construction of a new KOA campground or if you elect not to proceed with the Project before we begin providing design services, we will return to you \$37,500 of the initial franchise fee.
- If zoning approval from the applicable governmental agency is denied or preliminary approval is denied or you are unable to obtain a conditional use permit after the scale design and development plan is prepared by us and it is within 1 year from the time the scale design and development plan were completed and provided to you, we will refund to you \$15,000 of the initial franchise fee.

2. Convert a campground

If you convert a campground to a KOA campground, the initial franchise fee is \$15,000, payable when you sign your Franchise Agreement.

The initial franchise fee is non-refundable unless you are not satisfied with the KOA franchise system and you elect to exercise the Conversion Satisfaction Guarantee and cancel your Franchise Agreement before the date we negotiated with you. In this case, we will refund your initial franchise fee less the amount we were charged for your campground photoshoot (up to \$2,500), if one occurred, plus any amounts you paid us for royalty and advertising assessments. To qualify for this refund, however, you must meet all the conditions in the KOA Conversion Franchise Addendum attached to this disclosure document at Exhibit A-15.

3. Buy an Existing KOA campground

If you buy an existing KOA campground, the initial transfer fee is \$15,000, payable when you sign your Franchise Agreement.

Except as disclosed above, you do not pay our affiliates or us any other fees or payments for services or goods before your KOA campground opens.

In all of the above situations one of your owners must attend and complete to our satisfaction our initial training program, KOA University ("KOA-U") at our headquarters in Billings, Montana. This training program must be completed within 1 year of the purchase, conversion or opening of a new-build campground, whatever the case may be. The training fee for KOA-U is included in your initial franchise or transfer fee and covers two attendees (owner and manager or other representative).

If you qualify for our Veterans Discount Program, meaning you are a current member of the United States military in good standing at the time of purchase or a veteran who received an honorable discharge from a branch of the United States military, we will reduce the initial franchise fee or transfer fee, as applicable, by 20% of the fee.

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ITEM 6
OTHER FEES

Type of Fee	Amount	Due Date	Remarks
Royalty	8% of Total Registration Receipts	Payable on the first day of each week	“Total Registration Receipts” include all revenue from renting campsites or lodging facilities, including campground or activity fees and all revenue from no shows, early and late departure fees, and the rental of beds or other supplies. Charges for water, electricity, and sewer, whether separately metered, are also included. Charges for sales or use tax, television, and telephone are not included. See <u>Note 1</u> .
Advertising Assessment	2% of Total Registration Receipts	Same as Royalty	You must pay us Advertising Assessments at the same time your Royalty payment is due. See <u>Note 1 and 2</u> .
Administrative Fee	\$2,100	Upon signing and then yearly on the anniversary date of Franchise Agreement Effective Date	This fee supports system-wide initiatives including, franchise support, system development, and other administrative costs. The Administration Fee includes registration for one attendee at the KOA Convention (defined below) at no additional charge.
Payment Platform Fee	0.6% of transaction amount for each electronic transaction at or in connection with your park/campground business.	As incurred	Payable on all electronic gross receipts received from our required credit card processor, including credit/debit card, ACH transfer, digital payment or otherwise. We can collect these directly or have a third-party collect them for us, such as the payment processor for all of your electronic transactions that we require you to use.
KOA Rewards® Program Proceeds	50% of proceeds from KOA Rewards Program sales	On the first day of each week	A KOA Rewards Program card entitles the holder to receive discounted campsite rental charges and earn points redeemable for products and services.
Delinquency Charge	1.5% per month on all amounts owed for more than 30 days	Upon receiving our demand for payment	You must pay interest on past due amounts in an amount equal to the lesser of 1.5% per month or the maximum rate permitted by law, on all past due amounts.
Audit Charge	Cost of audit plus an amount equal to 2 times the underpayment	10 days after receipt of our audit report and demand for payment	The Audit Charge is payable only if our audit shows you underpaid Royalty or Advertising Assessments by an amount that is more than 2% of the amount that should have been paid.
Training Fees	\$500 per additional attendee for KOA-U	Before attending KOA-U or Manager’s School	The fee for KOA-U initial training is included in the initial franchise or transfer fee and covers attendance for two individuals (the owner and manager or other representative).

Type of Fee	Amount	Due Date	Remarks
	\$900 per person for Manager's School		If you wish to send more than 2 people to KOA-U, or if you would like additional personnel to receive training, an additional per-person fee will apply. Manager's School is an optional training program for the business manager of your park/campground business.
Renewal Expiration Fee	\$7,500	Before we agree to the renewal of your franchise	Unless we waive this fee, you only pay it if we allow you to renew your franchise after your Franchise Agreement has expired.
Extension Fee	\$5,000	On demand	You will only pay this fee if we grant you an extension to complete the new construction requirements in the New Construction Addendum to the Franchise Agreement.
Indemnity	Depends on circumstances	When incurred	You must reimburse us for all damages and attorneys' fees arising from the operation of your park/campground business, including the sale, transfer of the business or the associated real property, injuries to persons or property, or resulting from the misuse of our Marks or violation of any applicable law.
Liquidated Damages	To be calculated by us depending on the exact number of months remaining in the Term and the reason for termination	On or before the date of termination or sale closing	You must pay us liquidated damages if you terminate the Franchise Agreement before expiration. See <u>Note 3</u> .
Costs and Attorney's Fees	Depends on circumstances	When incurred	If you fail to comply with your Franchise Agreement and we enforce our rights, you must pay our legal costs.
Signage Charge	\$1,000 per day	On demand	Payable for each day you fail to remove the signage containing our trademarks (defined as "Marks" below).
Deidentification Charges	Costs we incur to deidentify your park/campground business at termination	On Demand	Only payable if you fail to timely de-identify your park/campground business and we perform the de-identification.
Revenue Managed Services	\$995 to \$1,495 per month based on offering tier/service levels (plus \$150/month for optional	Within 30 days of invoice date	<i>Optional:</i> You will incur this fee only if you elect to use our Revenue Managed Services. See <u>Note 4</u> .

Type of Fee	Amount	Due Date	Remarks
	Group Sales add-on or \$1,500 one-time fee for optional Two-Day Property Visit). \$500 fee for optional transition services		
Marketing Managed Services	\$795 to \$1,395 per month based on offering tier/service levels (plus one-time optional fee that ranges from \$500 to \$1,500 for additional selected services) \$500 fee for optional transition services	Within 30 days of invoice date	<i>Optional:</i> You will incur this fee only if you elect to use our Marketing Managed Services. See <u>Note 4</u> .
K2 Text Messaging	Net Registration Revenue >\$1M: \$1,200 annual fee Net Registration Revenue <=\$1M: \$800 annual fee	Within 10 days of invoice date	<i>Optional:</i> You will only pay this fee if you elect to use this service. Net Registration Revenue has the same meaning as Total Registration Receipts. See <u>Note 4</u> .

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

Except for the Royalty and Advertising Assessments during the term of your Franchise Agreement, we can change any fees, charges or other amounts we or our affiliates charge to you on 30 days' notice to you. However, we will not raise the Administrative Fee, Training Charge, Renewal Expiration Fee, Extension Fee or Signage Charge, more than once per calendar year, and we will not increase any of these fees or charges by more than 20% of the amount of the then-current fee or charge, except as disclosed below. Adjustments are compounded annually and cumulative including increases in any given year of greater than 20% to adjust for prior years when no increase, or an increase of less than 20%, was implemented. The annual adjustment cap discussed above is not applicable to any fee or other amount that is "optional", meaning that it is charged by us or an affiliate for a service or product that you are not required to purchase under your Franchise Agreement. For example, Revenue Managed Services, Marketing Managed Services or K2 Text Messaging Services discussed in the chart above. It also does not apply to fees, charges or other amounts that we or our affiliates are collecting on behalf of a third-party supplier or in those situations where we are

passing through amounts charged to us by third-party suppliers. In these situations, we and any third-party may increase these fees or other amounts without restriction. For example, a situation where we enter into a relationship with a third-party supplier to provide services to our franchisees, but we are responsible for collecting the amounts charged by the supplier to the franchisees. Another example would be a situation where we have contracted with a third-party supplier for a service that we are providing to our franchisees, and we are only passing along the costs charged to us by that third-party supplier for the service.

Unless we otherwise agree, you must pay all amounts payable to us or our Affiliates via electronic funds transfer direct debit or other methods as we may require. You must sign the forms we require including the Electronic Debit Authorization Form attached as Exhibit I to this Disclosure Document. You must comply with our procedures and perform all acts and deliver and sign all documents, including authorizations in the form we may require for direct debits from your business bank operating account. Under this procedure you authorize us to initiate debit entries and/or credit correction entries to your account for payments of all amounts payable to us, including any interest that may be owing. If you withhold our access to accounting or financial systems or data to determine Total Registration Receipts, we can, at our option, debit your account for 120% of the fees owed from the last reporting period for which a report of the Total Registration Receipts was provided to us, plus interest, if any, from the date due to the date of the payment date, calculated on the 120% amount. This is in addition to any other remedies we may have against you.

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

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

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

Note 3 If you terminate the Franchise Agreement before the end of its term you must pay us liquidated damages at the time of termination. If you terminate because you are leaving the KOA system or due to a sale of the KOA campground for continued independent park/campground use, the liquidated damages will consist of all Royalty and Advertising Assessments you would owe for the remainder of the Franchise Agreement determined by averaging the total monthly Royalties and Advertising Assessments paid or due for 2 years before the termination notice and multiplying that average monthly amount by the number of the months remaining in the term. You are not required

to pay us liquidated damages if the termination is due to a sale for alternate use (a use other than a recreational vehicle park or campground) which follows at least 1 year's written notice to us. In the event of a sale for alternate use without 1 year's written notice, you must pay us liquidated damages in an amount equal to the total amount of Royalty and Advertising Assessments due for the last full year prior to the sale for alternate use.

Note 4 If you elect to obtain the Revenue or Marketing Managed services you must sign our Managed Services Agreement. If you elect to receive our K2 Text Messaging Services you must sign the K2 Text Messaging Agreement. Examples of these agreements are attached to this Disclosure Document as Exhibit J.

ITEM 7 **ESTIMATED INITIAL INVESTMENT**

YOUR ESTIMATED INITIAL INVESTMENT

Your initial investment in a KOA campground will vary, depending on whether you purchase a KOA campground, convert a campground to a KOA campground, or build a new KOA campground. Below, we provide the estimated initial investment for each of these scenarios.

Buy an Existing KOA Campground

YOUR ESTIMATED INITIAL INVESTMENT – BUY AN EXISTING KOA CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is made
Transfer Fee	\$15,000	Lump sum	At signing of Franchise Agreement	Paid to us. See <u>Note 1</u> .
Training Expenses	\$1,550 to \$3,250	Lump sum	When attending training	Paid to suppliers. See <u>Note 2</u> .
Real Estate, Fixtures, Other Improvements, Equipment, and Signs	\$412,300 to \$13,715,000	As specified in your purchase agreement and in your contracts with independent contractors	As specified in your purchase agreement and in your contracts with independent contractors	Paid to third parties, including the seller from whom you buy your campground and suppliers. See <u>Note 3</u> .
Opening Costs	\$10,650 to \$25,000	As specified by governmental authority and in your agreements with service providers	As specified by governmental authority and in your agreements with service providers	Paid to governmental authorities and suppliers. See <u>Notes 4</u> and <u>5</u> .
Initial Inventory	\$3,000 to \$30,000	As specified in your purchase agreement or your	As specified in your purchase agreement	Paid to the seller from whom you buy your campground, or to

YOUR ESTIMATED INITIAL INVESTMENT – BUY AN EXISTING KOA CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is made
		agreement with KOA		suppliers. See <u>Note 6</u> .
Computer Hardware and Software	\$1,000 to \$10,000	As specified in your agreements with suppliers of goods and services	As specified in your agreements with suppliers of goods and services	Paid to suppliers. See <u>Note 7</u> .
Advertising Expense	\$500 to \$6,000	As specified in your agreements with suppliers of goods and services	As incurred	Paid to suppliers.
Additional Funds	\$15,500 to \$90,000	Lump sum	As incurred	Paid to suppliers and employees. See <u>Note 8</u> .
Total	\$459,500 to \$13,894,250 (See <u>Note 9</u>).			

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

Note 1 The Transfer Fee is \$15,000. We may agree to extend the date for payment of the Transfer Fee until after the closing of the sale. This fee is paid by you at the time you purchase the existing KOA park/campground business. As part of the Transfer Fee, one registration for the current annual KOA Convention is included.

Note 2 The Training Fee for KOA-U is included in your transfer fee, which covers one of your owners and one manager or other representative. If more than 2 people attend KOA-U, there is an additional fee of \$500 per person. Although you have up to one year to attend KOA-U initial training, for purposes of these estimates we have assumed 2 people will attend the initial training within the first 3-months of purchase of the park/campground business. You are responsible for all travel, hotel, and other expenses incurred by you and your attendees to attend KOA-U in Billings, Montana and these estimates cover those expenses. Each of these estimates assume 2 people attend the initial training. The low estimate assumes the rental of a single hotel room at a budget hotel while the high estimate assumes the rental of two hotel rooms at a modest business hotel. Each estimate assumes the attendees fly economy class to training.

Note 3 These amounts are based on KOA campgrounds that were sold in the United States in the last year. Generally, the purchase price included the real estate and all buildings and structures, equipment, and signs. Campground purchase prices ranged from \$412,278 to \$13,715,000; the down payment ranged from approximately 1% to 100% of the purchase price. You must maintain and replace weathered and worn signs at your expense.

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

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

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

Note 7 You must have a business-class computer and software for word processing, e-mail, Internet access, spreadsheet, database, and other business applications meeting our requirements. You must use the technology systems we require from time-to-time, which currently consists of our campground management system, "KampSight/K2." We also recommend that you use our franchise intranet system "eKamp", but it is not required. The low estimate assumes the campground you purchase has hardware and software already meeting our requirements.

Note 8 This is the estimated cost of your initial operating expense for the first 3 months of operation. While the estimate includes payroll expense, it does not include any salary for you. It also includes an estimate of advertising expense you will pay to suppliers (whether affiliated or unaffiliated with KOA). This advertising expense is independent of the Advertising Assessments you will pay to us. These estimates do not include any amounts you would pay to us for Royalties, Advertising Assessments or Payment Platform Fees, or payment processing fees paid to our approved processor, as the amounts of these fees would all depend upon your operations. The low end of the range assumes a KOA Journey campground. The high end of the range assumes a KOA Resort campground. Interest expense, depreciation, or lease payments are not included in this range. Diligence in following our methods and procedures; management skill, experience, and business acumen; local, regional, and national economic and market conditions; and competition will influence the results you experience.

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

Convert an Independent Campground

YOUR ESTIMATED INITIAL INVESTMENT – CONVERT AN INDEPENDENT CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is made
Initial Franchise Fee	\$15,000	Lump sum	At signing of the Franchise Agreement	Paid to us. See <u>Note 1</u> .
Training Expenses	\$1,550 to \$3,250	Lump sum	When attending training	Paid to suppliers. See <u>Note 2</u> .
Additional Improvements	\$5,000 to \$750,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers. See <u>Note 3</u> .

YOUR ESTIMATED INITIAL INVESTMENT – CONVERT AN INDEPENDENT CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is made
Opening Costs	\$500 to \$27,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to governmental authorities and suppliers. See <u>Note 4</u> .
Initial Inventory	\$1,000 to \$30,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers. See <u>Note 5</u> .
Advertising Expenses	\$500 to \$6,000	As specified in your agreement with suppliers of goods and services	As incurred	Paid to suppliers. See <u>Note 6</u> .
Computer Hardware and Software	\$1,000 to \$10,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers. See <u>Note 7</u> .
Additional Funds	\$15,500 to \$115,500	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers and employees. See <u>Note 8</u> .
Total	\$40,050 to \$956,750 (See <u>Note 9</u>).			

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

Note 2 One of your owners and one manager or other representative may attend the KOA-U initial training without the payment to us of an additional fee. If more than 2 people attend KOA-U, there is an additional fee of \$500 per person. Although you have up to one year to attend KOA-U initial training, for purposes of these estimates we have assumed 2 people will attend the initial training within the first 3-months of conversion of the park/campground business. You are responsible for all travel, hotel, and other expenses incurred by you and your attendees to attend KOA-U in Billings, Montana and these estimates cover those expenses. Each of these estimates assume 2 people attend the initial training. The low estimate assumes the rental of a single hotel room at a budget hotel while the high estimate assumes the rental of two hotel rooms at a modest business hotel. Each estimate assumes the attendees fly economy class to training. See **ITEM 11**.

Note 3 You may be required to make certain capital improvements to your park/campground. For example, you may be required to paint buildings, to replace signs, and to perform other work to cause the park/campground to comply with our standards. The low estimate assumes the campground meets our requirements and the improvements are minimal. The high estimate assumes you will be required to make substantial upgrades to the campground to meet our requirements.

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

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

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

Note 7 You must have a business-class computer and software for word processing, e-mail, Internet access, spreadsheet, database, and other business applications meeting our requirements. You must use the technology systems we require from time-to-time, which currently consists of our campground management system, KampSight/K2. We also recommend that you use our franchise intranet system eKamp, but it is not required. Costs for suitable hardware, peripherals, and software range from \$1,000 to \$10,000.

Note 8 This range is an estimate of your other operating expenses for the first 3 months. While the estimate includes payroll expense, it does not include any salary for you. The estimate includes advertising expenses, which are independent of the Advertising Assessment you pay to us. These estimates do not include any amounts you would pay to us for Royalties, Advertising Assessments or Payment Platform Fees, or payment processing fees paid to our approved processor, as the amounts of these fees would all depend upon your operations. We have not included interest expense, depreciation, or lease payments. Diligence in following our methods and procedures; management skill, experience, and business acumen; local, regional and national economic and market conditions; and competition will influence your actual expenditures.

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

Construct a KOA Campground

YOUR ESTIMATED INITIAL INVESTMENT – CONSTRUCT A KOA CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is to be made
Initial Franchise Fee	\$45,000	Lump sum	At signing of the Franchise Agreement	Paid to us. See <u>Note 1</u> .
Training Expenses	\$1,550 to \$3,250	Lump sum	When attending training	Paid to suppliers. See <u>Note 2</u> .

YOUR ESTIMATED INITIAL INVESTMENT – CONSTRUCT A KOA CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is to be made
Real Estate	\$0 to \$4,050,000	As specified in your purchase agreement	As specified in your purchase agreement	Paid to seller. See <u>Note 3</u> .
Main Building	\$600,000 to \$1,963,500	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to contractors and suppliers. See <u>Note 4</u> .
Campground Residence	\$150,000 to \$663,000	As incurred	As specified in your agreement with your contractor	Paid to contractors and suppliers. See <u>Note 4</u> .
Site Costs	\$3,853,500 to \$6,861,900	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers. See <u>Note 5</u> .
Lodging Facilities	\$0 to \$1,275,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers. See <u>Note 6</u> .
Other Facilities	\$150,000 to \$1,224,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers. See <u>Note 7</u> .
Equipment	\$45,000 to \$153,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers. See <u>Note 8</u> .
Opening Costs	\$110,000 to \$275,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to governmental authorities and suppliers. See <u>Note 9</u> .
Initial Inventory	\$10,000 to \$40,000	As specified in your agreement with suppliers of goods and services	As specified in your agreement with suppliers of goods and services	Paid to suppliers. See <u>Note 10</u> .

YOUR ESTIMATED INITIAL INVESTMENT – CONSTRUCT A KOA CAMPGROUND				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When due	(5) To whom payment is to be made
Advertising Expense	\$500 to \$6,000	As specified in your agreement with suppliers of goods and services	As incurred	Paid to suppliers. See <u>Note 11</u> .
Computer Hardware and Software	\$1,800 to \$10,000	As specified in your agreement with suppliers	As specified in your agreement with suppliers	Paid to suppliers. See <u>Note 12</u> .
Additional Funds	\$15,500 to \$89,925	As specified in your agreement with suppliers	As specified in your agreement with suppliers	Paid to suppliers and employees. See <u>Note 13</u> .
Total	\$4,982,850 to \$16,659,575 (See <u>Note 14</u>).			

Note 1 You pay an initial franchise fee of \$45,000 to us when you sign a Franchise Agreement. All or a portion of this payment may be refundable. See **ITEM 5**. The initial franchise fee also covers the entrance sign, and directional and on-site signs.

Note 2 One of your owners and one manager or other representative may attend the KOA-U initial training without the payment to us of an additional fee. If more than 2 people attend KOA-U, there is an additional fee of \$500 per person. Although you have up to one year from the opening of your campground to attend KOA-U initial training, for purposes of these estimates we have assumed 2 people will attend the initial training within the first 3-months of opening of the park/campground business. You are responsible for all travel, hotel, and other expenses incurred by you and your attendees to attend KOA-U in Billings, Montana and these estimates cover those expenses. Each of these estimates assume 2 people attend the initial training. The low estimate assumes the rental of a single hotel room at a budget hotel while the high estimate assumes the rental of two hotel rooms at a modest business hotel. Each estimate assumes the attendees fly economy class to training. See **ITEM 11**.

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

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

Note 5 This estimate includes the cost of labor and materials to construct gravel roads, site pads, and install electrical, water, and sewer service for many site types (RV, tent, cabin). The costs of minimal landscaping and campground equipment such as tables and site accessories are also included. The low estimated amount is for 70 sites with water,

electric, and sewer service; 25 sites with water and electric service; and 4 premium tent sites. The high amount adds 30 sites with water, electric, and sewer services, patio sites and higher-end landscaping and equipment.

Note 6 The low amount assumes no lodging facilities, while the high estimate assumes the required number of lodging facilities for the campground to qualify as a KOA Resort. Labor and material costs vary by market, but are included in the estimates.

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

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

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

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

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

Note 12 You must have a business-class computer and software for word processing, e-mail, Internet access, spreadsheet, database, and other business applications meeting our requirements. You must use the technology systems we require from time-to-time, which currently consists of our campground management system, KampSight/K2. We also recommend that you use our franchise intranet system eKamp, but it is not required. Costs for suitable hardware, peripherals, and software range from \$1,800 to \$10,000.

Note 13 This range is an estimate of your other operating expense for the first 3 months of operations. While the estimate includes payroll expense, it does not include any salary for you. The estimate includes advertising expenses, which are independent of the Advertising Assessment you pay to us. These estimates do not include any amounts you would pay to us for Royalties, Advertising Assessments, Payment Platform Fees or payment processing fees paid to our approved processor, as all of these fees would depend upon your operations. We have not included interest expense, depreciation, or lease payments. Diligence in following our methods and procedures; management skill, experience, and business acumen; local, regional and national economic and market conditions; and competition will influence your actual expenditures.

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

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You must operate your KOA campground according to our standards and provide the amenities, accommodations, services and facilities we require and that meet our standards. This includes standards related to the premises, drinking water, washbasins, showers, toilets, picnic tables, lighting systems, water supply, weed and insect control, KOA

System map, and children's playground. You must purchase or construct a central service building, commercial laundry, camp store, campsites, and sanitary disposal station(s) that meet our standards. All equipment, including any management and reservation systems and payment processing systems, computers, software, supplies, inventory, insurance, payment processing services and devices, uniforms and other items used in the operation of your park/campground business must meet our standards. Our standards regulate, among other things, the types and models of required buildings, paint colors, fixtures, equipment, sign materials, supplies, any management company, and the inventory for your camp store. If you buy an existing KOA campground, the facilities and signs may already be on the campground, but they still must meet our standards. We will notify you in our *KOA Quality Assurance & Policy Manual* or other communications of our standards and specifications.

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

We will give you a list of suppliers for various items and services. This list will include mandatory suppliers (parties from whom you must purchase certain items or services), designated suppliers (for items or services that must be purchased from suppliers we approve), and preferred suppliers (for suppliers we have approved, but in categories where we do not require you obtain our approval of the supplier). We, our affiliates and any third party may be a mandatory, designated or preferred supplier. We may also designate ourselves, our affiliates and any third party as sole suppliers. We may modify our mandatory, designated, and/or preferred supplier(s) at any time.

We and our affiliates intend to make a profit on any products or services they or we sell to you. Suppliers may pay rebates to us or our affiliates. There are no caps or limitations on the amount of rebates we or our affiliates may receive from suppliers as a result of franchisee purchases. They may also provide us and our affiliates with discounts or credits on purchases we and our affiliates make from them based on the volume of purchases our franchisees make from them.

We may require you to offer additional services or products and some of those products or services may require that you purchase additional equipment or training for your staff. Except as discussed below, you may use any of the suppliers we recommend to you, or any others you choose, as long as the items meet our standards.

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

As of the issuance date of this Disclosure Document, we have the following sole mandatory suppliers:

1. A sole third-party supplier from whom you must purchase uniforms.
2. We are the sole supplier of the campground management system you must use (currently, KampSight/K2) and other technology systems as we may determine from time-to-time at our sole discretion. We are also the sole supplier of koa.com (the sole online booking reservation site for your customers, unless we approve others in writing).
3. A sole third-party supplier whom you must use for payment processing services and from whom you must purchase payment processing software and payment processing devices.

Participation in K2 Text Messaging Services is currently optional. However, we reserve the right to make such participation mandatory at any time and to require you to sign our K2 Text Messaging Agreement to use these services. We are currently the sole supplier of this service, and we do not intend to approve other suppliers for this service.

Participation in Revenue Managed Services and Marketing Managed Services are currently optional. However, we reserve the right to make such participation mandatory at any time and to require you to sign our Managed Services Agreement to use these services. We are currently the sole supplier of these services, and we do not intend to approve other suppliers for these services.

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

In 2025, we received \$351,119 in revenue from franchisees in payment for required goods or services. This amount was approximately .18% of our total revenue of \$195,286,483. This information was taken from our internal financial records and our audited financial statements included in this Disclosure Document.

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

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

You can expect that the items you purchase to meet our specifications will represent between 40-75% of the total purchases you will make to begin operations, depending upon whether you are building a new campground, purchasing an existing campground or converting a campground to a KOA. Once you begin operating, we expect the items you purchase that meet our specifications will represent approximately 60-90% of your total annual expenses.

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

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

ITEM 9
FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this Disclosure Document.

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

Obligation	Section in Agreement	Disclosure Document Item
(q) Owners' participation/management/staffing	Franchise Agreement – Section 3	11 and 15
(r) Records and reports	Franchise Agreement – Section 3	6
(s) Inspections and audits	Franchise Agreement – Sections 3 and 11	6 and 11
(t) Transfer	Franchise Agreement – Sections 3, 12, and 13	17
(u) Renewal	Franchise Agreement – Section 7	17
(v) Post-termination obligations	Franchise Agreement – Section 10	17
(w) Non-competition covenants	Franchise Agreement – Section 14	17
(x) Dispute resolution	Franchise Agreement – Sections 18 and 19	17
(y) Campground Management Systems	Franchise Agreement – Section 3	7 and 11

ITEM 10 **FINANCING**

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

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

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

Pre-Opening Obligations

Before you open your KOA campground, we will:

- (1) Review the site you selected for your KOA campground. (Franchise Agreement – Section 4.a).
- (2) Designate your franchise territory. (Franchise Agreement – Section 1).
- (3) If you are building a new KOA campground, visit the site, and prepare a scale design and development plan for you (New Construction Addendum – Section 4).
- (4) If you are building a new KOA campground, consult with you to address any problems regarding the design and construction and operation of your KOA campground. (Franchise Agreement – Section 4.a; New Construction Addendum – Section 4).

- (5) Approve your pre-construction plans and specifications for buildings, facilities, and the KOA campground, including landscaping, exterior design, color scheme, building structure, floor plan, decorations, and fixtures if you are building a new KOA campground. (New Construction Addendum – Section 4.n).
- (6) If you are building a new KOA campground, provide you a standard KOA sign for use at the entrance to your campground and other signs as we specify. This does not include billboard signs. (New Construction Addendum – Section 5.b.).
- (7) Provide you promotional guidance for the opening of your KOA campground if it is a new KOA campground. (New Construction Addendum – Section 5.a).
- (8) Provide you with promotional guidance and facilitate and pay for a one-day photo shoot of the KOA campground by a photographer chosen by us subject to your satisfaction of certain conditions. (Conversion Addendum – Section 4.a-c.).
- (9) Provide you the *KOA Quality Assurance & Policy Manual*. The *KOA Quality Assurance & Policy Manual* is KOA's Confidential and Proprietary Information and contains mandatory and suggested specifications, standards, operating procedures, rules, and regulations. (Franchise Agreement – Section 3.n). The table of contents of the *KOA Quality Assurance & Policy Manual* can be found at Exhibit C to this Disclosure Document. The total number of pages in the *KOA Quality Assurance & Policy Manual* as of the end of our last fiscal year was 33.
- (10) In the case of a sale of an existing KOA park/campground business, upon written request, we will provide the buyer with the most recently completed KOA Quality Assurance & Policy Manual report and property improvement plans or other documentation regarding the condition of the park/campground business. (Franchise Agreement – Section 13).
- (11) Provide you access to our technology systems, which currently consist of KampSight/K2 (campground management system) and eKamp (franchise intranet system). (Franchise Agreement – Section 3.n).
- (12) Provide you with a temporary/preliminary webpage on www.koa.com notifying the public of the future opening of your campground. (Franchise Agreement – Section 3.k).

Time to Open

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

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

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

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

Post-opening Obligations

During the term of your Franchise Agreement, we will:

- (1) Train you and other attendees at the first available KOA-U. (Franchise Agreement – Section 3.r).
- (2) Furnish field support services to you to assist with business operations. (Franchise Agreement – Section 4.a).
- (3) Provide you our information regarding prices of equipment and supplies. (Franchise Agreement – Section 4.b).
- (4) Distribute the annual *KOA Campgrounds Directory* and maintain our campground management system, KampSight/K2, eKamp (franchise intranet system), and our www.koa.com website. (Franchise Agreement – Section 4.c).
- (5) Work with campground equipment manufacturers, suppliers, and others to encourage camping and the use of KOA campgrounds. (Franchise Agreement – Section 4.d).
- (6) Inspect your KOA campground premises from time to time to determine whether you and the campground are complying with our standards. (Franchise Agreement – Section 3.u).
- (7) Manage and administer the Advertising Fund. (Franchise Agreement – Section 3.b.2).
- (8) Make available K2 Text Messaging Services, including two-way SMS messaging, guest segmentation, and automated communications within K2. (K2 Text Messaging Agreement).
- (9) Make available Revenue Managed Services and Marketing Managed Services, including revenue and pricing strategy, marketing campaign execution, and related support services. (Managed Services Agreement).

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

Site Approval

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

Marketing and Advertising

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

Local Marketing

You must conduct local marketing, specifically including local advertising to promote your KOA campground. To assist, we provide you access to our marketing and advertising materials and marketing coaching. You may use any of our materials, or you may create your own. If you do create your own materials, you must comply with our specifications regarding the use of the Marks and any other KOA intellectual property.

We may provide you Marketing Managed Services as disclosed in Item 6. The cost for these services ranges from \$795 - \$1,395 per month based on service level. You must also pay a one-time fee of \$500 - \$1,500 for additional selected services.

We may also provide to you K2 Text Messaging services to communicate with current and prospective customers. The cost for these services ranges from \$800 - \$1,200 annually based upon your annual net registration revenue (total of all Royalty based charges).

Advertising Cooperatives

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

Advertising Fund

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

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

We account for the amounts contributed to the Fund separately from our other funds. Disbursements from the Fund may be made for the payment of expenses incurred by us in connection with the general promotion of the Marks, including: (1) development and production of advertising, marketing, and promotional materials; (2) the cost of formulating, developing, and implementing advertising and marketing campaigns, including Internet advertising and Internet search engine campaigns, direct email marketing, and the cost to maintain and update our websites, web pages, social media and social networking sites, profiles and accounts, and search engine optimization, and the costs to create and maintain any applications, whether web-based or otherwise; (3) the cost of formulating, developing, and implementing promotional and public relations programs, including advertising in trade publications; (4) market research; (5) the cost of creating, implementing, maintaining and improving any guest reservation system; and (6) the cost of managing and administering the Fund, including professional fees, the cost of salaries and fringe benefits paid to our employees engaged in management and administration of the Fund and in the performance of any other services that benefit the Fund or promote the Marks, and overhead allocated to these employees and activities. We will decide all methods, media employed, contents of advertising, terms and conditions of advertising campaigns and promotional

programs. We can engage the professional services of an advertising agency even if owned by, or affiliated with, us, to assist in developing and/or placing advertising, and to compensate that agency. We make no expenditures from the Fund that are primarily intended to help us sell franchises. We are not required to spend from the Fund for advertising and promotion in any geographic area or in proportion to contributions made by KOA campgrounds in an area. The Fund is audited each year and the audit report is available for your review.

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

During the fiscal year ended December 31, 2025, we spent 5% on agency fees, production and research, 20% on public relations; 2% on administrative expenses; 71% on Internet advertising; and 2% on national or international marketing programs.

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

Computer Hardware/Software

We do not require you to buy or use an electronic cash register; however, before you begin operating your KOA campground, you must have a business-class computer; related accessories, peripherals, and equipment; and Internet access, all of which must meet our requirements. You must also have high-speed communications access such as broadband, DSL, or other high-speed capacity, and you must maintain a functioning e-mail address for your business.

You must also use the payment processor, payment processing software and payment processing device we require. The cost of this device ranges from \$200-\$400, depending upon functionality. The payment processor will charge you a per transaction fee on all electronic transactions. We estimate that this fee will be 2-3% of the amount of each electronic transaction, but the actual fee will vary based upon the type of transaction, amount, card involved, and other factors. This fee is in addition to the Payment Platform Fee you pay to us of 0.6% of each electronic transaction amount. You must also pay an annual Administrative Fee, which is currently \$2,100.

Unless we otherwise approve in writing, you may only use koa.com as the sole online booking reservation site for your customers. You must use the technology systems we require from time-to-time, which currently consists of our campground management system, KampSight/K2. You will use KampSight/K2 for all reservations and registrations of guests, including reporting the financial and stay data associated with their stay. This system allows us to create and manage a database of information, including information originating at your KOA campground. Customer identity and address, assigned camping site category, rates, lengths-of-stay, and payment methods are examples of information in the KampSight/K2 database. You may use this information to solicit repeat business from customers that camped at your KOA campground and to efficiently register guests and assign them to campsites. We have full unrestricted independent access to this data, and any other information contained in KampSight/K2. There are no contractual limitations on our right to access KampSight/K2 or use the information.

The information discussed above may be considered personal information under applicable law. If requested by a guest we will remove their personal information from the KampSight/K2. If the guest has stayed at your KOA campground, we will notify you and you must remove the guest's personal information from your local records.

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

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

Operating Manuals

We will provide you a copy of the *KOA Quality Assurance & Policy Manual* (or any other publication) that sets out mandatory and suggested specifications, standards, and procedures. The *KOA Quality Assurance & Policy Manual* and other documents designating KOA's standards and procedures are the Confidential and Proprietary Information of KOA and are its property. We may modify periodically the *KOA Quality Assurance & Policy Manual* and other statements of standards.

Initial Training Program

We will provide you an initial training program, referred to as KOA-U. This training is conducted at KOA's Home Office in Billings, MT, on a scheduled basis throughout the year, as deemed necessary by KOA. One of your owners and one designated manager or other representative must attend and complete this training. The Training Fee is included in your franchise or transfer fee for KOA-U and covers registration fees for two people. Each additional attendee must pay a registration fee of \$500. Managers or other representatives are not permitted to attend in place of at least one owner. You are responsible for all of your travel and other expenses and those of your attendees to attend KOA-U. This training is generally approximately 4-days in length.

At least one of your owners must attend and complete this training to our satisfaction within the first year of purchasing or converting a campground or if it is a new-build, within the first year of opening to the general public. Failure to complete the initial training program to our satisfaction within the applicable time period is a breach of your Franchise Agreement giving us the right to terminate your Franchise Agreement. If we terminate your Franchise Agreement we will retain all amounts you have paid to us.

INITIAL TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-the-job Training	Location
Operations	1	4	Home Office, Billings, Montana
KOA Brand/Culture	.5	1	Home Office, Billings, Montana
Brand Marketing	1.5	2	Home Office, Billings, Montana

Subject	Hours of Classroom Training	Hours of On-the-job Training	Location
Commercial Strategy	2	4	Home Office, Billings, Montana
Technology	.5	1	Home Office, Billings, Montana
Vendor Program	.5	0	Home Office, Billings, Montana
Insurance	1	0	Home Office, Billings, Montana
Campground Design	1.5	.5	Home Office, Billings, Montana
Finance	1	0	Home Office, Billings, Montana
Campground Management System	1	0-16	Home Office, Billings, Montana
Quality Assurance	.5	2-4	Home Office, Billings, Montana
Franchise Communications	.5	0	Home Office, Billings, Montana
Camper Experience Team	.5	0	Home Office, Billings, Montana
Totals	12	14.5 - 32.5	

We offer KOA-U training at the Home Office in Billings, Montana, at least once per year.

Our principal officer in charge of our training programs is Mark A. Lemoine our Senior Vice President, Franchise Operations. Mr. Lemoine has been with us since September 2024 and has been involved in the camping industry since 2016.

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

Additional KOA Training

KOA offers a range of training courses through eKamp. These courses address various aspects of KOA campground operations and are accessible to any authorized staff at no charge. In addition to the eKamp library, we provide both in-person and virtual courses for campground operations. We also provide an optional supplemental training program for the business manager of your park/campground business we refer to as “Manager’s School”. The cost for this training is currently \$900 per person. You are not required to attend any of these trainings. But if you send your personnel to them you are responsible for all travel, hotel, and other expenses incurred by you and your attendees at these trainings.

KOA Convention

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

You are responsible for any travel costs and other expenses related to attendance at Convention. As long as you are in compliance with the Franchise Agreement, the yearly Administrative Fee includes one registration for one person to attend Convention each year. We refer to this as a “Convention pass”. You must use your Convention pass each year or you lose it. Convention passes cannot be deferred, extended or carried over to any subsequent year.

ITEM 12 **FRANCHISE TERRITORY**

The Franchise Agreement authorizes you to operate one KOA campground in a geographic territory (“franchise territory”) described in your Franchise Agreement. We will not operate a park/campground under the KOA mark that is physically located in the franchise territory, and we will not grant anyone else a franchise to do so as long as the stated term of your Franchise Agreement is still in effect. If the stated term of your Franchise Agreement expires without you signing our then-current franchise agreement you will lose the protections of this sentence even if you are still operating as a KOA park/campground business under a month-to-month term or otherwise. In this situation we can operate a park/campground business under the KOA Marks or any other mark or grant a third-party the right to do so.

You may operate only one KOA campground within your franchise territory, unless we give you permission to establish another KOA campground within your franchise territory.

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

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

There is no minimum sales quota, market penetration, or other contingency to maintain the franchise territory. But if your Franchise Agreement expires without renewal and you continue to operate as a KOA park/campground business,

you will lose all rights in your franchise territory and you will no longer have any territorial protection. We will not unilaterally reduce the franchise territory during the term of the Franchise Agreement, but we reserve the right to modify the franchise territory at the time of a renewal or transfer.

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

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

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

ITEM 13 **TRADEMARKS**

The Franchise Agreement gives you the right to operate a park/campground business under the trade names, trademarks and service marks that we establish and license to you. The chart below provides registration numbers, and where denoted on our principal trademarks. KOA promotes its business and brand utilizing our registered and pending trademark applications as well as our unregistered trademarks (collectively referred to herein as the “Marks”). We obtained registration of the principal trademarks in the chart below on the Principal Register of the United States Patent and Trademark Office (the “USPTO”).

Registration Number	Mark	Registration Date
1003508	“KOA”	January 28, 1975
781522	“KOA” LOGO	December 8, 1964
1747365	“KAMPGROUNDS OF AMERICA”	January 19, 1993
3828666	“KOA EXPRESS”	August 3, 2010
3505958	“KAMPK9”	September 23, 2008
7107617	“KOA REWARDS”	July 11, 2023
5741205	“KOA PATIO”	April 30, 2019
7107600	“KOA JOURNEY”	July 11, 2023
5406318	“KOA JOURNEY” LOGO	February 20, 2018
7114894	“KOA HOLIDAY”	July 18, 2023
5406319	“KOA HOLIDAY” LOGO	February 20, 2018
7136837	“KOA RESORT”	August 15, 2023
5406322	“KOA RESORT” LOGO	February 20, 2018

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

There are presently no effective determinations of the USPTO, any trademark trial and appeal board, any state trademark administrator or court; or any pending interference, opposition, or cancellation proceeding involving any of the above-referenced marks. There are no currently effective agreements that significantly limit our rights to use or license the use of these Marks in a manner material to you. We do not know of any infringing uses or superior previous rights that can materially affect your use of these Marks.

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

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

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

ITEM 14 **PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION**

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

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

Title of Work	Registration Number	Registration Date
Kabin Scene (Painting)	Vau684-795	September 26, 2005
RV Scene (Painting)	Vau684-796	September 26, 2005
A-Frame Scene (Painting)	Vau684-797	September 26, 2005
Tent Scene	Vau684-798	September 26, 2005
Room with a View	Vau1-037-404	August 17, 2010

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

We claim copyright protection in various forms, advertisements, promotional materials, and construction plans for items such as playground equipment. We also claim copyright protection and other proprietary rights in our manuals and the information contained in them. However, we have not registered any of these materials with the Copyright Office. These materials are our Confidential and Proprietary Information (as defined below) and are our property.

You may use KOA's copyrights, materials, and licensed material only as long as you are a franchisee, and only as provided in your Franchise Agreement. We may change these items at any time and you must promptly modify your operations to comply with these changes. We will have no liability or obligation because of the discontinuation, modification, or change of any copyright related item.

There are no agreements that limit your right to use the patent or any of the copyrights discussed above. In addition, there are no current material determinations of the USPTO, the Copyright Office, or any court regarding the patent or any of the copyrights discussed above. We are unaware of any patent or copyright infringement that could materially affect you. You share with us obligations to protect our copyrights and patents; these obligations are the same as for the Marks described in **ITEM 13** of this Disclosure Document. You may not use our Confidential and Proprietary Information (as defined herein) in any unauthorized manner, and you must take reasonable steps to prevent its disclosure to others. We are not required by any agreement to protect or defend our copyrights.

We will be disclosing to you certain information we believe to be KOA's Confidential and Proprietary Information ("Confidential and Proprietary Information"). These materials include all knowledge or know-how, advertising, marketing, designs, plans, or methods of operation. These materials will be included in our manuals, and in other materials we may separately provide you. You may use these materials, in the manner we approve, in the operation of your KOA campground during the duration of your Franchise Agreement. However, you may not use these materials in any other way for your own benefit, or communicate or disclose them to, or use them for the benefit of, any other person or entity. For example, you may not use any of these materials, any of the Marks, any of the information contained in our manuals, or any part of the System, for the purpose of machine learning, augmented human intelligence development, training any artificial intelligence ("AI") model, algorithm improvement, or similar data aggregation activities without our express written consent. You may not, without our prior written consent, input any of these items, in whole or in part, into any generative AI platform, or disclose any of these items to any provider or source of generative AI services. You must opt out of allowing any provider or source of generative AI to utilize any of these items for training of any AI model or for other purposes.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You are not obligated to participate personally in the direct operation of your KOA campground; although, we recommend that you do so. If you do not participate in the day-to-day operation of your KOA campground, the campground must be under the direct on-premises supervision of a manager. If the manager is employed by a management company, the management company must be approved by us. Neither the manager nor the management company is required to own equity or membership interests in the franchise business entity. We may, in our sole discretion, require the manager or any management company representative to successfully complete our initial training program within the first 12-months of their employment or retention by contract. You must disclose the identity of any management company and your manager's identity to us for approval by us in our sole discretion. At our request, we can require that you have the manager and any management company sign a written non-disclosure agreement regarding our Confidential and Proprietary Information. We only permit a park/campground business to be operated by a franchisee that is a corporation, limited liability company, partnership or other entity that we may approve.

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must offer certain minimum services that we require to your camping guests. For example, you must provide a clean and quiet premises, safe drinking water, washbasins, hot showers, flush toilets only, picnic tables, adequate lighting systems and water supply, a sanitary waste disposal station, weed and insect control, a KOA System map, information on local activities and attractions and a children's playground. You must also maintain a camp store that stocks all items we require and a commercial laundry meeting our requirements. You may offer other goods and

services at your KOA campground, if they are approved by us in writing. We can change the types of goods or services we require you to offer or restrict you from offering certain goods and services, and there are no limits on our rights in this regard. Your KOA campground must be open for the minimum days we specify. Unless otherwise approved, you must use koa.com as your sole online booking reservation site for your KOA campground. You may not reverse engineer, decompile, or disassemble any of our technology systems, including KampSight/K2, and eKamp or use them in any manner other than as specified by us.

ITEM 17
RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP¹

This table lists certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this disclosure document.

Provision	Section in Franchise Agreement	Summary
a. Length of the franchise term	Section 6	5 years from the date your park/campground business opens for business.
b. Renewal or extension of the term	Section 7	If you meet the conditions in the Franchise Agreement for renewal, you can renew your franchise for a term equal to the term of the franchise agreement we are offering for new KOA franchises at that time. If you do not meet the conditions for renewal but you continue to operate as a KOA park/campground business it will be on a month-to-month basis and you will lose your franchise territory and all rights in it.
c. Requirements for franchisee to renew or extend	Section 7	You must be in full compliance with your Franchise Agreement, give us written notice, have upgraded your park/campground business to comply with our then-current standards, have satisfied all monetary obligations, sign a general release, evidence of maintenance of property control for the term of renewal, and sign then-current form of our franchise agreement, which may contain materially different terms and conditions than stated in your Franchise Agreement (including a reduction in the size or no protected territory under the new franchise agreement), and neither you nor any of your affiliates owns, directly or indirectly, a recreational vehicle park or campground business operated under a brand other than KOA. If we allow you to renew your KOA franchise after it expires, you must meet the conditions above and pay us a Renewal Expiration Fee of \$7,500.
d. Termination by franchisee	Section 9	You may terminate the Franchise Agreement upon written notice to us; you will owe us liquidated damages measured by Royalty and Advertising Assessments you would have paid us.

Provision	Section in Franchise Agreement	Summary
		If you are a conversion franchisee you may terminate the Franchise Agreement upon 60 days' notice to us of your dissatisfaction if we are unable to remedy your dissatisfaction and you satisfy the other requirements in the Conversion Addendum attached as Exhibit A-15 to this Disclosure Document. If you are building a new KOA campground you may terminate the Franchise Agreement for any reason before we begin to provide design service or if you are unable to obtain a conditional use permit within 1 year from the time the scale design and development plan were completed and you satisfy the other requirements in the New Construction Addendum attached as Exhibit A-16 to this disclosure document.
e. Termination by franchisor without cause	Section 7	If you continue to operate after the stated expiration date of your Franchise Agreement we can terminate on 30 days' notice to you.
f. Termination by franchisor with cause	Section 9	Examples of default include: • Violations of any term, provision, covenant or condition stated in the Franchise Agreement, including failure to pay Royalty, Advertising Assessments, the annual Administrative Fee, or any other charges. • Failure to comply with the procedures, policies, rules, or performance and quality standards we determine. • If you take or suffer any action that materially impairs the goodwill associated with the KOA System or our Marks. • If you abandon the KOA campground.
g. "Cause" defined – curable defaults	Section 9	• You have 30 days after receiving our notice of default to cure the default. • You have 24 hours after receiving our notice to remedy any action you have taken or suffered that materially impairs the goodwill associated with the KOA System or the Marks. • You have 7 days after receiving our notice of default to cure your abandonment of the KOA campground.
h. "Cause" defined – non-curable defaults	Section 9	You or any owner is alleged to have committed, or is convicted in a court of competent jurisdiction of, or pleads guilty or no contest to, an offense related to the operation of the park/campground business or which impairs the goodwill associated with the KOA System;

Provision	Section in Franchise Agreement	Summary
		you fail to comply with any law applicable to the operation of the park/campground business; you make an assignment for the benefit of creditors or admit your inability to pay your obligations as they become due; you engage in action that materially impairs the goodwill associated with the KOA System; you make an unauthorized assignment or transfer of the park/campground business; you file or have filed against you a petition in bankruptcy or an application for any other relief under any provision of applicable bankruptcy and/or insolvency law or a receiver or trustee is appointed for your assets; you withhold our access to accounting and financial systems or data, revoke any electronic-funds transfer or direct debit authorization, or initiate any stop payments against us; you underreport your Total Registration Receipts by 2% or more in any reporting period; you use a management company to operate the park/campground business that we have not approved.
i. Franchisee's obligations on termination / non-renewal	Section 10	• Pay all you owe to our affiliates, third parties, and us, including liquidated damages if applicable. • Stop using our trademarks, confidential information, and manuals. • Deliver to us all confidential information, manuals, and items with trademarks. • Stop using the telephone numbers we assign to you. • Disassociate the KOA campground from the KOA brand and system, including deidentification of the campground. • Remove, delete or transfer to us all online listings, or other Internet presence or electronic medium or method of communication, referring to KOA, the system or any of our Marks.
j. Assignment of contract by franchisor	Section 29	No restriction on our right to assign.
k. "Transfer" by franchisee – defined	Section 13	A Transfer includes one or more transfers, sales, pledges, leases, or mortgages by which an aggregate of 50% or more of the Franchisee's equity, membership, partnership or other ownership interests becomes vested in or encumbered in favor of a party or parties who are not shareholders, members or partners of the named Franchisee entity in this Agreement, as applicable,

Provision	Section in Franchise Agreement	Summary
		owning at least 50% of the equity as of the Effective Date of this Agreement. Any such arrangement is a restricted Transfer pursuant to this Agreement and you must first obtain our written consent.
l. Franchisor approval of transfer by franchisee	Section 13	We have the right to approve all transfers. The Conversion Addendum automatically terminates upon any transfer.
m. Conditions for franchisor approval of transfer	Section 13	You must be fully compliant with the Franchise Agreement, and sign a release, and the proposed assignee must meet our standards, sign a new franchise agreement on our then current form (which may contain materially different terms and conditions than your Franchise Agreement), attend KOA-U, the buyer must pay to us the transfer fee, and the park/campground business must meet all of our current standards, or the assignee agrees to remodel and upgrade the business to meet our then-current standards within the time period we specify, and neither the proposed assignee nor any of its affiliates owns, directly or indirectly, a recreational vehicle park or campground business operated under a brand other than KOA.
n. Franchisor's right of first refusal to acquire franchisee's business	Section 12	We can match any offer for your KOA campground, or for the purchase of your entity's ownership interests, as applicable, except for transfers that meet our requirements to family members.
o. Franchisor's option to purchase franchisee's business	Not Applicable	None
p. Death or disability of franchisee	Section 13	With our written consent, the personal representative of the estate may transfer the Franchise Agreement to a person who will conform to our training requirements and assume the franchisee's obligations. Unless we agree otherwise, the transferee must pay the franchise fee when the transfer is accomplished. If the transferee is a family member, we will not charge the franchise fee; however, the transferee must meet our standards, enter into a new franchise agreement on the then-current form and pay the cost of training at KOA-U.
q. Non-competition covenants during the term of the franchise	Section 3.n of Franchise Agreement	You may not engage, directly or indirectly, in any other business activity at the KOA campground or in the ownership or operation of any business that is the same or substantially similar to the campground business or in a business granting franchises or licenses for businesses that are the same as or substantially similar

Provision	Section in Franchise Agreement	Summary
		to a recreational vehicle park or campground business (subject to applicable state law).
r. Non-competition covenants after the franchise is terminated or expires	Not Applicable	None.
s. Modification of the agreement	Section 29	Neither you nor we may modify the Franchise Agreement, unless you and we agree to do so in writing. We, however, may unilaterally change our manuals.
t. Integration/merger clause	Section 29	Only the terms of the Franchise Agreement and other written agreements are binding (subject to applicable state law). Any representations or promises outside of this Disclosure Document and the Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Section 18	Except for certain disputes, all disputes must be mediated, and if not settled by mediation, are then subject to litigation (subject to applicable state law).
v. Choice of forum	Section 19	Litigation must be in Montana (subject to applicable state law).
w. Choice of law	Section 19	Montana law applies (subject to applicable state law).

ITEM 18 **PUBLIC FIGURES**

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

ITEM 19 **FINANCIAL PERFORMANCE REPRESENTATIONS**

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

This **ITEM 19** is separated into three sections that provide historical financial performance information for certain KOA franchised campgrounds as discussed below:

- Section A discloses average annual registration revenue by site class, and then by site class for each of Brand Position, season, weekend/weekday, and by region for those franchised campgrounds in the data set identified in Section A.
- Section B discloses average Gross Profit and Operating Profit on a per camper night basis for those franchised KOA campgrounds in the data set identified in Section B by number of camper nights for each Brand Position.

- Section C discloses average registration revenue for converted KOA campgrounds for those franchised campgrounds in the data set identified in Section C.

Section A and Section B below provide certain financial information by “Brand Position”. As discussed in Item 1, we have developed KOA Journey, KOA Holiday and KOA Resort Brand Positions. We assign a Brand Position to each campground at or before opening. A KOA Resort is characterized by having abundant patio RV sites, deluxe cabins with linen service, a dedicated recreation staff, on-site food service and group meeting spaces. A KOA Holiday is characterized by having full-service RV sites and deluxe cabins with bathrooms. A KOA Journey is normally located near an interstate or highway and offers long pull-through sites.

We have excluded from this Item 19 financial information regarding KOA campgrounds that were owned by us, an affiliate or anyone disclosed in Item 2.

A. 2025 Average Annual Registration Revenue

The tables in Section A provide registration revenue information derived from those KOA franchised campgrounds open and operating at any time during the 12-month period ended December 31, 2025. We consider a campground to be “open and operating” even though it may be closed for a portion of the year due to seasonality or other issues, so long as the campground is able to accept real time booking reservations on koa.com during the entire year.

As of December 31, 2025, there were 432 KOA franchised campgrounds in the KOA franchise system. This number does not include 17 KOA campgrounds that permanently closed as a KOA campground in 2025. All of these campgrounds operated for more than 12 months before closing as a KOA campground. However, we have included these campgrounds in the KOA Campgrounds as they were open for a portion of 2025.

The tables below provide financial information derived from 448 of the 449 KOA franchised campgrounds (“KOA Campgrounds”), which constitutes all KOA franchised campgrounds that were open and operating at any time during the 12-month period ended December 31, 2025. We have excluded 1 KOA franchised campground as it is owned by an individual disclosed in Item 2. Of the KOA Campgrounds, the earliest campground opened in 1964 and the latest opened in 2024.

The registration revenue information below has been provided by site class for all KOA Campgrounds, and then by site class for each of Brand Position, certain seasons, weekend/weekday, and by region. We determined for each KOA Campground the class and number of sites at the KOA Campground based upon information reported to us by the KOA Campground through our KampSight/K2 system. Sites are categorized by one of four site classes, either Camping Cabins, Deluxe Cabins, RV or Tent (individually a “Site”) as discussed below:

- Camping Cabins - A rustic, wood-walled lodging option that provides a dry, comfortable alternative to tent camping. They feature electricity, beds, and close access to KOA bathhouses, typically sleeping 4-6 people in one or two rooms.
- Deluxe Cabins - A premium, “glamping style” camping unit designed to provide the comforts of home within a campground setting. Unlike basic camping cabins, these units feature finished interiors, full bathrooms with showers, electricity, heating/AC, and kitchenettes in most.
- RV Site - A designated area within a KOA Campground where recreational vehicles (RVs) can be parked for overnight or longer stays, and which area has been outfitted to accommodate the size and needs of RVs.

- **Tent Site** - A designated area within a KOA Campground specifically reserved for those campers setting up and sleeping in a tent.

We then determined average Site registration revenue for each class of Sites at each KOA Campground. To determine these amounts, we determined the registration revenue of the KOA Campground reported by the KOA Campground for each class of Site during 2025 and divided by the total number of Sites. Once we determined these averages for each KOA Campground we determined the average of all KOA Campgrounds for each Site class. We then performed these same calculations but separated the information by Brand Position, by season, by time of week and by region, all as disclosed below.

1. 2025 Average Annual Registration Revenue by Site Class

	Site Class	Median	Average	Min/Max	Total KOA Campgrounds with Site Class	No. of KOA Campgrounds At/Above Average	% of KOA Campgrounds At/Above Average
KOA Campgrounds	Camping Cabins	\$6,629	\$7,579	\$110 / \$22,123	327	125	38.23%
	Deluxe Cabins	\$14,054	\$17,046	\$517 / \$57,294	343	119	34.69%
	RVs	\$6,312	\$6,604	\$461 / \$24,045	431	201	46.64%
	Tents	\$1,820	\$1,960	\$99 / \$11,263	396	187	47.22%

2. 2025 Average Annual Registration Revenue by Site Class by Brand Position

Brand	Site Class	Median	Average	Min / Max	Total KOA Campgrounds with Site Class	No. of KOA Campgrounds At/Above Average	% of KOA Campgrounds At/Above Average
Holiday	Camping Cabins	\$6,923	\$7,255	\$110 / \$21,037	179	80	44.69%
	Deluxe Cabins	\$15,162	\$16,098	\$1,670 / \$52,813	228	101	44.30%
	RVs	\$6,692	\$6,694	\$640 / \$24,045	234	117	50.00%
	Tents	\$2,126	\$2,172	\$99 / \$10,064	216	106	49.07%
Journey	Camping Cabins	\$6,124	\$6,369	\$322 / \$12,904	136	65	47.79%

	Deluxe Cabins	\$10,844	\$11,453	\$517 / \$32,770	102	48	47.06%
	RVs	\$5,748	\$6,115	\$461 / \$22,515	184	83	45.11%
	Tents	\$1,525	\$1,379	\$106 / \$11,263	168	86	51.19%
Resort	Camping Cabins	\$9,567	\$10,737	\$4,507 / \$22,123	12	5	41.67%
	Deluxe Cabins	\$25,930	\$28,278	\$6,670 / \$57,294	13	5	38.46%
	RVs	\$7,803	\$8,001	\$2,571 / \$21,359	13	6	46.15%
	Tents	\$3,232	\$3,637	\$624 / \$10,199	12	5	41.67%

3. 2025 Average Annual Registration Revenue by Site Class by Season

Winter/ Summer	Site Class	Median	Average	Min / Max	Total KOA Campgrounds with Site Class	No. of KOA Campgrounds At/Above Average	% of KOA Campgrounds At/Above Average
Summer	Camping Cabins	\$5,529	\$6,512	\$486 / \$15,850	321	121	37.69%
	Deluxe Cabins	\$11,650	\$13,599	\$117 / \$38,609	339	124	36.58%
	RVs	\$4,498	\$4,635	\$147 / \$18,794	426	202	47.42%
	Tents	\$1,543	\$1,715	\$102 / \$8,540	393	172	43.77%
Winter	Camping Cabins	\$1,238	\$1,069	\$99 / \$8,311	229	126	55.02%
	Deluxe Cabins	\$3,258	\$3,458	\$106 / \$22,738	262	127	48.47%
	RVs	\$1,845	\$1,969	\$106 / \$12,425	355	167	47.04%
	Tents	\$414	\$245	\$102 / \$5,262	201	139	69.15%

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4. 2025 Average Annual Registration Revenue by Site Class by Weekday/Weekend

Weekday/ Weekend	Site Class	Median	Average	Min / Max	Total KOA Campgrounds with Site Class	No. of KOA Campgrounds At/Above Average	% of KOA Campgrounds At/Above Average
Weekday	Camping Cabins	\$3,219	\$3,741	\$377 / \$12,130	323	142	43.96%
	Deluxe Cabins	\$7,429	\$8,858	\$200 / \$32,498	343	126	36.73%
	RVs	\$4,100	\$4,097	\$192 / \$16,003	431	216	50.12%
	Tents	\$895	\$975	\$113 / \$7,530	389	181	46.53%
Weekend	Camping Cabins	\$3,211	\$3,838	\$159 / \$11,986	326	111	34.05%
	Deluxe Cabins	\$6,399	\$8,188	\$181 / \$27,162	343	104	30.32%
	RVs	\$2,320	\$2,507	\$263 / \$9,274	430	188	43.72%
	Tents	\$877	\$986	\$102 / \$5,681	388	172	44.33%

* Weekdays include revenue for reservations made for Sunday through Thursday nights. Weekends include revenue for reservations made for Friday through Saturday nights.

5. 2025 Average Annual Registration Revenue by Site Class by Flashlight Region

Flashlight Region*	Site Class	Median	Average	Min / Max	Total KOA Campgrounds with Site Class	No. of KOA Campgrounds At/Above Average	% of KOA Campgrounds At/Above Average
Mid- Atlantic	Camping Cabins	\$6,785	\$6,859	\$1,053 / \$14,133	35	16	45.71%
	Deluxe Cabins	\$15,945	\$17,774	\$2,818 / \$36,125	42	17	40.48%
	RVs	\$6,470	\$6,413	\$996 / \$16,147	46	23	50.00%
	Tents	\$2,129	\$1,910	\$222 / \$4,937	43	23	53.49%

New England	Camping Cabins	\$6,165	\$6,938	\$1,322 / \$13,621	17	7	41.18%
	Deluxe Cabins	\$13,842	\$13,426	\$1,892 / \$20,136	16	8	50.00%
	RVs	\$4,510	\$4,683	\$1,662 / \$9,383	18	7	38.89%
	Tents	\$1,942	\$2,084	\$108 / \$4,921	18	9	50.00%
North Central	Camping Cabins	\$5,397	\$6,692	\$617 / \$12,810	80	30	37.50%
	Deluxe Cabins	\$13,365	\$14,625	\$517 / \$37,021	78	29	37.18%
	RVs	\$5,156	\$5,353	\$677 / \$11,296	96	45	46.88%
	Tents	\$1,504	\$1,153	\$99 / \$5,216	91	57	62.64%
Northwest	Camping Cabins	\$7,526	\$8,950	\$2,256 / \$15,850	55	21	38.18%
	Deluxe Cabins	\$17,197	\$22,054	\$1,040 / \$42,477	47	12	25.53%
	RVs	\$7,256	\$7,370	\$1,564 / \$18,736	63	31	49.21%
	Tents	\$2,385	\$2,728	\$264 / \$11,263	63	29	46.03%
South Central	Camping Cabins	\$6,812	\$5,708	\$110 / \$11,921	38	22	57.89%
	Deluxe Cabins	\$11,283	\$11,328	\$1,670 / \$26,077	44	21	47.73%
	RVs	\$5,536	\$6,218	\$1,809 / \$13,691	56	23	41.07%
	Tents	\$1,133	\$1,026	\$161 / \$3,704	47	26	55.32%
Southeast	Camping Cabins	\$5,719	\$6,436	\$198 / \$16,213	38	17	44.74%
	Deluxe Cabins	\$13,744	\$15,303	\$2,468 / \$38,943	54	22	40.74%
	RVs	\$7,551	\$6,843	\$461 / \$24,045	65	36	55.38%
	Tents	\$1,957	\$1,949	\$215 / \$10,064	56	28	50.00%
Southwest	Camping Cabins	\$7,622	\$9,498	\$322 / \$22,123	64	23	35.94%
	Deluxe Cabins	\$15,633	\$22,728	\$586 / \$57,294	62	17	27.42%
	RVs	\$7,501	\$8,219	\$672 / \$21,359	87	38	43.68%
	Tents	\$2,322	\$2,848	\$246 / \$10,199	78	33	42.31%

* The following states make up each of the regions identified above:

- Mid Atlantic – Delaware, Maryland, New Jersey, New York, Pennsylvania, Virginia, West Virginia
- Southwest – Arizona, California, Colorado, Hawaii, Nevada, New Mexico, Utah
- Southeast – Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee
- Northwest – Alaska, Idaho, Montana, Oregon, Washington, Wyoming
- South Central – Arkansas, Kansas, Louisiana, Missouri, Oklahoma, Texas
- New England - Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
- North Central - Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

Notes Applicable to Section A

1. The percentages in the tables above were rounded to the nearest hundredth of a percent and the dollar amounts were rounded to the nearest whole dollar.

B. Gross Profit and Operating Profit 2024 Results by Brand Type and Camper Nights

The financial data presented below provides historic information for 2024 of our franchised campgrounds that provided their financial information to us for 2024. The information is separated based on “brand type” and “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” which is a process governed by the following rule.

<u>Camper Night Reporting</u>	The total camper nights for each day = the sum of the numbers of rented but unoccupied campground and lodging sites + the sum of the numbers of rented and occupied campground and lodging sites. Example: A seasonal camping customer pays to park a recreational vehicle on a camping site from May 1 to September 15. This customer uses the camping site on weekends, holidays, and during the customer’s vacation. The information reported would count one camper night each day for the period May 1 through September 15 – even though the customer is not present each day of that period.
<u>Camper Night Categories</u>	
Daily/Weekly	Short-term camper nights (27-day stays or less) are reported in this category.
Monthly	Long-term camper nights (28-day stays or more) are reported in this category.
	Examples – ▪ A recreational vehicle, camping trailer, or tent is parked on a camping site and the occupant pays rental charges for one or more months. The camper nights for this transaction are monthly camper nights. ▪ A camping guest rents a camping site that features a Park Model or other lodging structure for one or more months. The camper nights for this transaction are monthly camper nights.

Seasonal	Seasonal camper nights result from advance-rental of a camping site for a season (fall, winter, spring, summer) and parking the customer’s camping trailer, recreational vehicle, or tent at the camping site for the full rental period, even though the camping customer may not occupy the trailer, recreational vehicle, or tent each night and day of the rental period.
1-room Camping Cabin units	Nights of occupancy for 1-room cabin units are reported in this category.
2-room Camping Cabin units	Nights of occupancy for 2-room cabin units are reported in this category.
Deluxe Cabin units	Nights of occupancy for units with a bathroom are reported in this category.
Other	Short-term (less than 30 days) rentals not listed above are reported as “other” camper nights. Examples are: recreational vehicle rental, Park Model rental, glamping tent rental, unique accommodations rental, and motel unit rentals.

As of December 31, 2024, there were 429 KOA franchised campgrounds in the KOA franchise system. This number does not include 17 KOA franchised campgrounds that permanently closed as KOA campgrounds in 2024. All of these campgrounds operated as KOA campgrounds for more than 12 months before closing.

The tables below provide financial information for 277 KOA franchised campgrounds (“2024 KOA Campgrounds”) which constitutes all KOA franchised campgrounds that were open and operating for the entire 12-month period ended December 31, 2024, and which reported financial information to us. We have excluded 11 KOA franchised campgrounds because they opened during 2024 and were not opened and operating in the KOA franchise system for the full 12-month period ended December 31, 2024. We excluded 141 KOA franchised campgrounds from the 2024 KOA Campgrounds as they did not report to us complete financial information. Revenue, expense, and profit information is stated on a per camper night (PCN) basis. Of the 2024 KOA Campgrounds, the earliest campground opened in 1967 and the latest opened in 2023.

Of the 277 2024 KOA Campgrounds in this Section B, 42% are KOA Journey Campgrounds (“2024 KOA Journey Campgrounds”), 55% are KOA Holiday Campgrounds (“2024 KOA Holiday Campgrounds”) and 3% are KOA Resort Campgrounds (“2024 KOA Resort Campgrounds”).

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.

1. 2024 KOA Journey Campgrounds

2024 – REVENUE, EXPENSES AND PROFIT PER CAMPER NIGHT ⁴						
<u>Camper Night Range</u>	<u>1,000 to 5,000</u>	<u>1,000 to 5,000</u>	<u>5,001 to 10,000</u>	<u>5,001 to 10,000</u>	<u>10,001 and up</u>	<u>10,001 and up</u>
	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>
Registration Revenue ¹	75.08	57.76	56.37	53.55	40.89	44.14
Store Sales Revenue ¹	6.18	3.96	4.51	2.74	2.50	1.59

2024 – REVENUE, EXPENSES AND PROFIT PER CAMPER NIGHT ⁴						
<u>Camper Night Range</u>	<u>1,000 to 5,000</u>	<u>1,000 to 5,000</u>	<u>5,001 to 10,000</u>	<u>5,001 to 10,000</u>	<u>10,001 and up</u>	<u>10,001 and up</u>
	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>
Other Revenue ¹	3.60	1.76	3.78	1.97	3.34	1.57
Cost of Goods Sold	3.50	2.39	2.45	1.27	1.81	1.06
Gross Profit	\$81.00	\$60.82	\$62.04	\$58.97	\$45.01	\$48.24
Highest and Lowest Gross Profit	\$45.73 / \$523.30	N/A	\$12.71 / \$105.80	N/A	\$17.54 / \$112.61	N/A
Operating Expenses						
Salaries and Benefits	14.88	5.80	14.22	11.40	10.03	11.19
Utilities	9.69	7.59	6.29	6.34	6.31	7.10
Operating Supplies	2.31	1.38	2.01	1.17	0.76	0.81
Royalties 8% ²	6.01	4.62	4.51	4.29	3.27	3.53
Advertising Assessments 2% ²	1.50	1.16	1.13	1.07	.82	.88
Property Tax ⁶	2.05	1.64	1.98	1.35	1.19	1.07
Repairs and Maintenance	6.94	3.19	3.44	3.31	3.15	2.39
Advertising and Promotion	0.93	0.51	0.72	0.62	0.50	0.22
Auto Expense	2.52	0.74	0.61	0.37	0.30	0.25
Insurance	3.17	2.97	2.18	1.98	1.63	1.24
Misc. Expense ⁷	9.57	6.48	7.85	5.93	5.55	4.08
Operating Expense ³	55.45	36.05	42.81	36.94	31.82	35.47
Operating Profit ⁵	\$25.55	\$20.42	\$19.24	\$17.88	\$13.19	\$12.75
Highest and Lowest Operating Profit	-\$4.51 / \$187.11	N/A	-\$17.73 / \$58.31	N/A	-\$26.04 / \$54.51	N/A

2024 – REVENUE, EXPENSES AND PROFIT PER CAMPER NIGHT ⁴						
<u>Camper Night Range</u>	<u>1,000 to 5,000</u>	<u>1,000 to 5,000</u>	<u>5,001 to 10,000</u>	<u>5,001 to 10,000</u>	<u>10,001 and up</u>	<u>10,001 and up</u>
	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>
Number of 2024 KOA Journey Campgrounds	17		37		62	
Number of 2024 KOA Journey Campgrounds that attained or surpassed the average Operating Profit	7		15		27	
Percentage of 2024 KOA Journey Campgrounds that attained or surpassed the average Operating Profit	41%		41%		44%	

Note 1 The highest and lowest Registration Revenue of those 2024 KOA Journey Campgrounds in the 1,000 to 5,000 range was \$140,734 to \$1,196,201 respectively. The highest and lowest Registration Revenue of those 2024 KOA Journey Campgrounds in the 5,001 to 10,000 range was \$87,686 to \$740,299 respectively. The highest and lowest Registration Revenue of those 2024 KOA Journey Campgrounds in the 10,001 and up range was \$216,304 to \$2,092,025 respectively.

The highest and lowest Store Sales Revenue of those 2024 KOA Journey Campgrounds in the 1,000 to 5,000 range was \$0 to \$90,084 respectively. The highest and lowest Store Sales Revenue of those 2024 KOA Journey Campgrounds in the 5,001 to 10,000 range was \$0 to \$178,958 respectively. The highest and lowest Store Sales Revenue of those 2024 KOA Journey Campgrounds in the 10,001 and up range was \$1,868 to \$647,412 respectively.

The highest and lowest Other Revenue of those 2024 KOA Journey Campgrounds in the 1,000 to 5,000 range was \$2,102 to \$66,583 respectively. The highest and lowest Other Revenue of those 2024 KOA Journey Campgrounds in the 5,001 to 10,000 range was -\$6,915 to \$275,706 respectively. The highest and lowest Other Revenue of those 2024 KOA Journey Campgrounds in the 10,001 and up range was -\$35,519 to \$768,850 respectively.

Note 2 We imputed an 8% Royalty and a 2% Advertising Assessment on the Registration Revenue of the 2024 KOA Campgrounds.

Note 3 Although you will pay an Administrative Fee of \$2,100, included in the Operating Expenses is an Administrative Fee of \$1,750, which would have been paid by the 2024 KOA Campgrounds.

Note 4 We calculated averages by dividing the revenue, cost, and expense totals by the number of campgrounds that reported information. We calculated average camper nights by dividing the total camper nights by the number of reporting campgrounds. We calculated each result stated in the rows above by dividing the applicable number by the camper night average.

Note 5 Interest expense, depreciation, lease payments, and debt service, if any, are not included in operating expenses; therefore, they are not deducted from operating profits.

Note 6 Property taxes include all taxes but payroll and income taxes.

Note 7 Miscellaneous expense includes items like credit card processing fees, bank charges, travel expenses, training expenses, and professional fees.

2. 2024 KOA Holiday Campgrounds

2024 – REVENUE, EXPENSES AND PROFIT PER CAMPER NIGHT ⁴						
<u>Camper Night Range</u>	<u>1,000 to 5,000</u>	<u>1,000 to 5,000</u>	<u>5,001 to 10,000</u>	<u>5,001 to 10,000</u>	<u>10,001 and up</u>	<u>10,001 and up</u>
	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>
Registration Revenue ¹	86.55	74.87	78.77	72.84	67.12	58.83
Store Sales Revenue ¹	8.86	6.27	7.80	7.24	6.36	4.37
Other Revenue ¹	6.15	1.98	6.71	3.22	4.90	2.44
Cost of Goods Sold	6.07	4.32	4.93	4.72	4.15	2.67
Gross Profit	\$95.99	\$90.91	\$88.22	\$82.94	\$74.17	\$64.89
Highest and Lowest Gross Profit	\$64.86 / \$158.22	N/A	\$40.85 / \$164.75	N/A	\$27.66 / \$208.44	N/A
Operating Expenses						
Salaries and Benefits	25.05	20.22	24.59	26.07	21.60	17.26
Utilities	12.91	10.35	8.99	8.20	7.86	7.50
Operating Supplies	3.79	1.73	2.35	2.06	2.01	1.32
Royalties 8% ²	6.92	5.99	6.30	5.82	5.37	4.70
Advertising Assessments 2% ²	1.73	1.50	1.58	1.46	1.34	1.18
Property Tax ⁶	3.91	1.66	3.49	2.31	2.14	1.55
Repairs and Maintenance	12.47	7.62	5.17	3.71	4.94	3.92
Advertising and Promotion	2.38	1.29	1.39	0.76	1.20	0.63
Auto Expense	2.31	1.25	0.79	0.62	0.64	0.46
Insurance	6.09	4.11	3.69	3.56	2.79	2.11
Misc. Expense ⁷	9.23	9.32	15.28	6.63	10.24	6.90

2024 – REVENUE, EXPENSES AND PROFIT PER CAMPER NIGHT ⁴						
<u>Camper Night Range</u>	<u>1,000 to 5,000</u>	<u>1,000 to 5,000</u>	<u>5,001 to 10,000</u>	<u>5,001 to 10,000</u>	<u>10,001 and up</u>	<u>10,001 and up</u>
	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>
Operating Expense ³	82.65	67.93	70.35	67.14	57.90	50.01
Operating Profit ⁵	\$13.35	\$15.19	\$17.87	\$22.42	\$16.27	\$13.77
Highest and Lowest Operating Profit	-\$35.14 / \$43.56	N/A	-\$57.61 / \$57.37	N/A	-\$10.98 / \$98.77	N/A
Number of 2024 KOA Holiday Campgrounds	12		37		104	
Number of 2024 KOA Holiday Campgrounds that attained or surpassed the average Operating Profit	6		23		44	
Percentage of 2024 KOA Holiday Campgrounds that attained or surpassed the average Operating Profit	50%	N/A	62%	N/A	42%	N/A

Note 1 The highest and lowest Registration Revenue of those 2024 KOA Holiday Campgrounds in the 1,000 to 5,000 range was \$222,299 to \$578,691 respectively. The highest and lowest Registration Revenue of those 2024 KOA Holiday Campgrounds in the 5,001 to 10,000 range was \$191,397 to \$1,099,522 respectively. The highest and lowest Registration Revenue of those 2024 KOA Holiday Campgrounds in the 10,001 and up range was \$131,220 to \$5,970,404 respectively.

The highest and lowest Store Sales Revenue of those 2024 KOA Holiday Campgrounds in the 1,000 to 5,000 range was \$4,374 to \$94,954 respectively. The highest and lowest Store Sales Revenue of those 2024 KOA Holiday Campgrounds in the 5,001 to 10,000 range was \$0 to \$218,829 respectively. The highest and lowest Store Sales Revenue of those 2024 KOA Holiday Campgrounds in the 10,001 and up range was \$0 to \$689,615 respectively.

The highest and lowest Other Revenue of those 2024 KOA Holiday Campgrounds in the 1,000 to 5,000 range was -\$40,258 to \$199,975 respectively. The highest and lowest Other Revenue of those 2024 KOA Holiday Campgrounds in the 5,001 to 10,000 range was -\$6,636 to \$327,794 respectively. The highest and lowest Other Revenue of those 2024 KOA Holiday Campgrounds in the 10,001 and up range was -\$42,687 to \$1,297,878 respectively.

Note 2 We imputed an 8% Royalty and a 2% Advertising Assessment on the Registration Revenue of the 2024 KOA Campgrounds.

Note 3 Although you will pay an Administrative Fee of \$2,100, included in the Operating Expenses is an Administrative Fee of \$1,750, which would have been paid by the 2024 KOA Campgrounds.

Note 4 Averages were calculated by dividing the revenue, cost, and expense totals by the number of campgrounds that reported information. Average camper nights were calculated by dividing the total camper nights by the number of campgrounds that reported. Each result stated in the rows above is calculated by dividing the applicable number by the camper night average.

Note 5 Interest expense, depreciation, lease payments, and debt service, if any, are not included in operating expenses; therefore, they are not deducted from operating profits.

Note 6 Property taxes include all taxes but payroll and income taxes.

Note 7 Miscellaneous expense includes items like credit card processing fees, bank charges, travel expenses, training expenses, and professional fees.

3. 2024 KOA Resort Campgrounds

2024 – REVENUE, EXPENSES AND PROFIT PER CAMPER NIGHT ^{4, 5}						
<u>Camper Night Range</u>	<u>1,000 to 5,000</u>	<u>1,000 to 5,000</u>	<u>5,001 to 10,000</u>	<u>5,001 to 10,000</u>	<u>10,001 and up</u>	<u>10,001 and up</u>
	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>
Registration Revenue ¹	N/A	N/A	N/A	N/A	140.19	136.84
Store Sales Revenue ¹	N/A	N/A	N/A	N/A	19.63	13.67
Other Revenue ¹	N/A	N/A	N/A	N/A	14.38	9.06
Cost of Goods Sold	N/A	N/A	N/A	N/A	11.36	5.77
Gross Profit	N/A	N/A	N/A	N/A	\$161.04	\$153.59
Highest and Lowest Gross Profit	N/A	N/A	N/A	N/A	\$65.62 / \$239.29	N/A
Operating Expenses						
Salaries and Benefits	N/A	N/A	N/A	N/A	37.04	24.86
Utilities	N/A	N/A	N/A	N/A	12.53	11.45
Operating Supplies	N/A	N/A	N/A	N/A	2.24	1.69
Royalties 8% ²	N/A	N/A	N/A	N/A	11.22	10.94
Advertising Assessments 2% ²	N/A	N/A	N/A	N/A	2.80	2.74
Property Tax ⁷	N/A	N/A	N/A	N/A	4.85	2.97
Repairs and Maintenance	N/A	N/A	N/A	N/A	12.54	8.79
Advertising and Promotion	N/A	N/A	N/A	N/A	1.62	0.77
Auto Expense	N/A	N/A	N/A	N/A	0.82	0.45
Insurance	N/A	N/A	N/A	N/A	6.62	5.14

2024 – REVENUE, EXPENSES AND PROFIT PER CAMPER NIGHT ^{4, 5}						
<u>Camper Night Range</u>	<u>1,000 to 5,000</u>	<u>1,000 to 5,000</u>	<u>5,001 to 10,000</u>	<u>5,001 to 10,000</u>	<u>10,001 and up</u>	<u>10,001 and up</u>
	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>
Misc. Expense ⁸	N/A	N/A	N/A	N/A	40.23	18.15
Operating Expense ³	N/A	N/A	N/A	N/A	118.41	107.01
Operating Profit ⁶	N/A	N/A	N/A	N/A	\$42.63	\$40.07
Highest and Lowest Operating Profit	N/A	N/A	N/A	N/A	\$.75 / \$127.47	N/A
Number of 2024 KOA Resort Campgrounds	N/A		N/A		8	
Number of 2024 KOA Resort Campgrounds that attained or surpassed the average Operating Profit	N/A		N/A		3	
Percentage of 2024 KOA Resort Campgrounds that attained or surpassed the average Operating Profit	N/A		N/A		38%	

Note 1 The highest and lowest Registration Revenue of those 2024 KOA Resort Campgrounds in the 10,001 and up range was \$632,963 to \$9,232,249 respectively. The highest and lowest Store Sales Revenue of those 2024 KOA Resort Campgrounds in the 10,001 and up range was \$80,037 to \$1,653,571 respectively. The highest and lowest Other Revenue of those 2024 KOA Resort Campgrounds in the 10,001 and up range was \$0 to \$1,956,590 respectively.

Note 2 We imputed an 8% Royalty and a 2% Advertising Assessment on the Registration Revenue of the 2024 KOA Campgrounds.

Note 3 Although you will pay an Administrative Fee of \$2,100, included in the Operating Expenses is an Administrative Fee of \$1,750, which would have been paid by the 2024 KOA Campgrounds.

Note 4 All of these 2024 KOA Resort Campgrounds had 10,001 or more camper nights in 2024.

Note 5 Averages were calculated by dividing the revenue, cost, and expense totals by the number of campgrounds that reported information. Average camper nights were calculated by dividing the total camper nights by the number of campgrounds that reported. Each result stated in the rows above is calculated by dividing the applicable number by the camper night average.

Note 6 Interest expense, depreciation, lease payments, and debt service, if any, are not included in operating expenses; therefore, they are not deducted from operating profits.

Note 7 Property taxes include all taxes but payroll and income taxes.

Note 8 Miscellaneous expense includes items like credit card processing fees, bank charges, travel expenses, training expenses, and professional fees.

C. Registration Revenue for Converted Campgrounds

The tables in this Section C provide information for KOA franchised campgrounds converted to the KOA system between May 15, 2016 and May 15, 2024 that were still operating as a KOA franchised campground as of December 31, 2025 and paid a royalty to us during the period between January 1, 2021 and December 31, 2025 (the “Converted Campgrounds”). The following table shows the reported registration revenue from January 1, 2021, through December 31, 2025 for each of the Converted Campgrounds.

There were 72 Converted Campgrounds whose information is in the tables below. We have excluded two converted KOA campgrounds that were permanently closed as KOA campgrounds during the time period from May 15, 2016, through May 15, 2024. Both of these KOA campgrounds operated for more than 12 months before closing.

REGISTRATION REVENUE HISTORY FOR CONVERSION CAMPGROUNDS													
		KOA Open	1st Royalty	2021	%	2022	%	2023	%	2024	%	2025	%
1	CV	5/15/2016	5/17/2016	731,619	43%	822,811	12%	805,873	-2%	751,799	-7%	605,093	-20%
2	CV	1/14/2017	5/6/2017	218,651	38%	266,474	22%	316,815	19%	333,322	5%	387,471	16%
3	CV	7/12/2016	7/23/2016	727,798	49%	735,493	1%	741,438	1%	772,169	4%	821,189	6%
4	CV	7/29/2016	8/6/2016	337,200	18%	419,717	24%	513,799	22%	589,824	15%	491,701	-17%
5	CV	7/8/2016	7/16/2016	223,854	11%	226,303	1%	226,771	0%	234,432	3%	218,554	-7%
6	CV	6/11/2016	6/18/2016	1,389,343	37%	1,389,523	0%	1,236,819	-11%	1,168,966	-5%	1,008,562	-14%
7	CV	8/11/2016	8/20/2016	317,080	17%	360,166	14%	393,859	9%	501,821	27%	516,209	3%
8	CV	4/3/2017	4/15/2017	1,135,049	22%	1,096,086	-3%	1,226,016	12%	1,307,195	7%	1,365,540	4%
9	CV	1/10/2017	5/6/2017	1,572,687	177%	1,857,331	18%	1,881,387	1%	1,785,190	-5%	1,652,794	-7%
10	CV	1/1/2017	4/22/2017	1,480,424	13%	1,544,570	4%	1,595,020	3%	1,636,109	3%	1,682,754	3%
11	CV	1/2/2017	1/21/2017	641,662	31%	663,363	3%	767,347	16%	910,644	19%	911,716	0%
12	CV	3/18/2017	3/25/2017	1,326,197	64%	1,772,482	34%	1,906,706	8%	1,626,121	-15%	1,478,475	-9%
13	CV	5/17/2017	5/27/2017	280,801	25%	332,408	18%	353,645	6%	269,972	-24%	317,893	18%
14	CV	6/9/2017	6/17/2017	288,674	80%	308,172	7%	306,127	-1%	308,423	1%	253,025	-18%
15	CV	9/28/2017	10/14/2017	582,572	9%	571,536	-2%	611,749	7%	622,016	2%	597,673	-4%
16	CV	10/13/2017	10/14/2017	376,971	43%	440,007	17%	425,818	-3%	453,664	7%	428,524	-6%
17	CV	10/13/2017	10/21/2017	1,527,326	31%	1,820,859	19%	1,853,436	2%	2,109,462	14%	1,787,977	-15%
18	CV	10/13/2017	5/5/2018	205,398	69%	343,327	67%	381,467	11%	380,782	0%	385,297	1%
19	CV	3/15/2018	3/17/2018	412,192	78%	563,830	37%	673,631	19%	685,241	2%	640,057	-7%
20	CV	3/30/2018	3/31/2018	3,410,623	34%	3,243,122	-5%	3,220,877	-1%	3,200,711	-1%	3,188,875	0%
21	CV	4/1/2018	4/7/2018	625,938	28%	669,901	7%	793,103	18%	882,169	11%	951,602	8%
22	CV	5/1/2018	5/5/2018	837,558	30%	768,253	-8%	776,673	1%	740,101	-5%	747,690	1%
23	CV	2/20/2018	3/3/2018	655,528	57%	696,412	6%	723,314	4%	686,836	-5%	665,384	-3%
24	CV	6/22/2018	6/23/2018	695,984	-9%	541,210	-22%	510,569	-6%	424,841	-17%	477,805	12%
25	CV	7/5/2018	7/7/2018	1,040,083	46%	998,106	-4%	876,113	-12%	791,014	-10%	873,390	10%
26	CV	8/14/2018	8/18/2018	380,404	15%	379,466	0%	397,905	5%	304,995	-23%	467,445	53%
27	CV	10/10/2018	10/13/2018	528,248	37%	522,924	-1%	527,637	1%	537,740	2%	581,635	8%
28	CV	11/19/2018	11/24/2018	302,159	14%	311,356	3%	361,186	16%	345,188	-4%	390,122	13%
29	CV	6/1/2018	6/2/2018	492,582	13%	432,952	-12%	455,807	5%	447,976	-2%	440,481	-2%
30	CV	2/1/2019	2/2/2019	4,237,203	27%	4,651,398	10%	5,159,389	11%	4,970,689	-4%	4,803,567	-3%
31	CV	2/15/2019	2/23/2019	392,870	-30%	347,882	-11%	339,698	-2%	285,169	-16%	230,174	-19%

REGISTRATION REVENUE HISTORY FOR CONVERSION CAMPGROUNDS

32	CV	4/16/2019	4/20/2019	535,772	37%	439,362	-18%	539,991	23%	502,695	-7%	457,421	-9%
33	CV	5/3/2019	5/4/2019	1,571,073	65%	1,881,929	20%	1,891,692	1%	1,845,941	-2%	1,799,732	-3%
34	CV	5/17/2019	5/18/2019	546,303	63%	490,898	-10%	504,151	3%	491,805	-2%	491,144	0%
35	CV	5/22/2019	5/25/2019	586,610	39%	693,122	18%	730,408	5%	741,829	2%	684,534	-8%
36	CV	9/30/2019	10/5/2019	728,489	38%	781,615	7%	792,513	1%	719,839	-9%	283,696	-61%
37	CV	10/1/2019	10/5/2019	379,378	6%	322,549	-15%	321,383	0%	288,285	-10%	279,262	-3%
38	CV	2/4/2020	10/12/2019			1,038,851	26%	1,142,902	10%	1,098,946	-4%	900,712	-18%
39	CV	4/2/2020	4/4/2020			243,558	-19%	260,561	7%	260,976	0%	262,697	1%
40	CV	5/21/2020	9/5/2020			1,914,502	-4%	1,756,629	-8%	1,580,937	-10%	1,608,392	2%
41	CV	8/12/2020	8/22/2020			399,200	-6%	439,958	10%	482,277	10%	511,588	6%
42	CV	8/14/2020	8/15/2020			230,248	-2%	224,576	-2%	204,504	-9%	369,758	81%
43	CV	8/21/2020	8/22/2020			359,752	6%	408,047	13%	404,958	-1%	389,457	-4%
44	CV	9/3/2020	9/12/2020			182,035	-11%	147,514	-19%	122,516	-17%	132,629	8%
45	CV	5/1/2021	5/8/2021			180,296	25%	220,304	22%	219,043	-1%	195,038	-11%
46	CV	11/4/2020	11/14/2020					758,504	-22%	650,269	-14%	311,231	-52%
47	CV	4/1/2021	6/12/2021					1,320,561	12%	1,591,779	21%	1,609,035	1%
48	CV	5/3/2021	6/5/2021					487,871	8%	510,903	5%	557,002	9%
49	CV	6/26/2021	7/17/2021					617,974	1%	685,779	11%	629,802	-8%
50	CV	11/20/2021	12/30/2021					426,957	17%	391,726	-8%	521,774	33%
51	CV	1/13/2022	4/2/2022					336,004	15%	313,794	-7%	370,340	18%
52	CV	3/11/2022	3/12/2022					806,084	28%	792,094	-2%	816,039	3%
53	CV	5/1/2022	5/7/2022					391,290	49%	490,171	25%	560,878	14%
54	CV	5/16/2022	5/21/2022					480,725	57%	356,527	-26%	464,101	30%
55	CV	5/1/2023	6/26/2023					169,460	2%	263,175	55%	304,161	16%
56	CV	3/21/2022	4/2/2022							287,012	11%	263,494	-8%
57	CV	10/24/2022	10/30/2022							440,769	6%	419,125	-5%
58	CV	11/9/2022	11/12/2022							517,970	8%	618,542	19%
59	CV	12/28/2022	12/31/2022							506,797	24%	548,612	8%
60	CV	2/1/2023	6/30/2023							160,218	4%	180,524	13%
61	CV	5/12/2023	5/31/2023							559,610	6%	588,297	5%
62	CV	5/15/2023	5/30/2023							651,370	5%	631,061	-3%
63	CV	6/15/2023	6/30/2023									454,015	12%
64	CV	5/1/2023	5/30/2023									96,567	-6%
65	CV	5/15/2023	5/30/2023									670,644	-8%
66	CV	5/15/2023	5/30/2023									294,115	39%
67	CV	6/15/2023	6/30/2023									454,015	12%
68	CV	6/23/2023	7/1/2023									231,784	-2%
69	CV	8/2/2023	8/30/2023									733,719	1%
70	CV	11/20/2023	11/30/2023									312,821	-9%
71	CV	12/1/2023	1/30/2024									916,285	6%
72	CV	3/14/2024	3/30/2024									570,024	17%

Percentage Increase in Revenue For First Full Year After Conversion	
Average increase in registration revenue for first full year after conversion ¹	16%
Number/percent that met or exceeded the average percentage increase	31 / 43%
Median increase in registration revenue increase for first full year after conversion	12%
Highest percentage increase in registration revenue	65%
Lowest percentage increase in registration revenue	-30%

1. In determining this percentage for each Converted Campground we compared the registration revenue of the campground for the year before the franchisee became a KOA franchisee (the “Pre-Period”) against the registration revenue of the KOA campground for a one year period following the conversion (the “Post-Period”).

In determining the registration revenue for the Pre-Period we relied on the registration revenue reported to us through our KampSight/K2 system by the franchisee. In determining the registration revenue for the Post-Period we used two separate methods for determining the one-year period, based upon whether the Converted Campground was operating as of January 1 of the year following the year in which the conversion occurred. If the Converted Campground was operating as of January 1 the one-year period was the full calendar year beginning on January 1. If the Converted Campground was not operating on January 1 the one-year period was the one-year period following the anniversary date of the date the Converted Campground opened as a KOA campground. We then calculated the total average percentage increase of the Converted Campgrounds between the Pre-Period and the Post-Period and divided that amount by 72 (the number of Converted Campgrounds in the data set). In determining the Post-Period registration revenue, we relied on the revenue reported to us through our KampSight/K2 system by the franchisee of the Converted Campground for the relevant year.

Annual Percentage Increase in Revenue for First Five Full Years After Conversion	
Average increase in registration revenue for five full years after conversion ¹	13%-
Number/percent that met or exceeded the average percentage increase	20 / 54%
Median increase in registration revenue increase for first full year after conversion	8%
Highest percentage increase in registration revenue	32%
Lowest percentage increase in registration revenue	-16%

1. There were 37 Converted Campgrounds that operated for at least 5 years as a KOA campground post-conversion. The percentage for each of these Converted Campgrounds was calculated by determining the increase or decrease in registration revenue each year based upon the prior year in the 5-year period following the conversion. The yearly increase or decrease was measured based upon the registration revenue reported to us through our KampSight/K2 system by the Franchisee for the relevant time period. For the first year we compared the registration revenue to the registration revenue reported to us through our KampSight/K2 system by the franchisee for the full year immediately before the franchisee became a KOA franchisee. The beginning date of the 5-year period was determined the same way as the one-year period discussed in Footnote 1 above. We then calculated the total average percentage increase of the Converted Campgrounds during the 5-year period and divided that amount by 37 (the number of Converted Campgrounds in the data set).

Notes Applicable to this Item 19

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

The percentages in the tables above, unless otherwise noted, were rounded to the nearest percent and the dollar amounts were rounded to the nearest cent.

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

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

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

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

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

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

All numbers in the tables below are as of December 31 of the applicable year.

Table No. 1 System Wide Campground Summary For Years 2023 to 2025				
Column 1 Campground Type	Column 2 Year	Column 3 Campgrounds at the Start of the Year	Column 4 Campgrounds at the End of the Year	Column 5 Net Change
Franchised	2023	429	435	+6
	2024	435	429	-6
	2025	429	432	+3
Company-Operated	2023	49	51	+2
	2024	51	51	0
	2025	51	49	-2
Total	2023	478	486	+8
	2024	486	480	-6
	2025	480	481	+1

Table No. 2 Transfers of Campgrounds From Franchisees to New Owners (Other than the Franchisor)* For Years 2023 to 2025		
Column 1 State	Column 2 Year	Column 3 Number of Transfers
Alaska	2023	0
	2024	0
	2025	1
Arizona	2023	0
	2024	0
	2025	5
Arkansas	2023	0
	2024	1
	2025	0
California	2023	0
	2024	0
	2025	2
Florida	2023	1
	2024	0
	2025	1
Georgia	2023	2
	2024	0
	2025	0
Idaho	2023	0
	2024	1
	2025	0
Illinois	2023	1
	2024	0
	2025	1
Indiana	2023	0
	2024	1
	2025	1
Kansas	2023	1
	2024	0
	2025	1
Kentucky	2023	0
	2024	1
	2025	0
Louisiana	2023	0
	2024	1
	2025	0
Maine	2023	1
	2024	0
	2025	0
Michigan	2023	1
	2024	1
	2025	0
Minnesota	2023	1
	2024	1
	2025	1
Mississippi	2023	0
	2024	0
	2025	1

Table No. 2 Transfers of Campgrounds From Franchisees to New Owners (Other than the Franchisor)* For Years 2023 to 2025		
Column 1 State	Column 2 Year	Column 3 Number of Transfers
Missouri	2023	1
	2024	0
	2025	1
Montana	2023	1
	2024	1
	2025	1
Nebraska	2023	0
	2024	1
	2025	0
New Hampshire	2023	0
	2024	0
	2025	0
New Mexico	2023	0
	2024	1
	2025	0
New York	2023	1
	2024	0
	2025	0
North Carolina	2023	1
	2024	1
	2025	0
Oklahoma	2023	1
	2024	1
	2025	1
Oregon	2023	0
	2024	1
	2025	0
Pennsylvania	2023	1
	2024	2
	2025	1
South Carolina	2023	0
	2024	1
	2025	0
South Dakota	2023	1
	2024	0
	2025	2
Tennessee	2023	1
	2024	0
	2025	0
Texas	2023	0
	2024	1
	2025	0
Utah	2023	1
	2024	0
	2025	1
Washington	2023	0
	2024	1
	2025	0

Table No. 2 Transfers of Campgrounds From Franchisees to New Owners (Other than the Franchisor)* For Years 2023 to 2025		
Column 1 State	Column 2 Year	Column 3 Number of Transfers
West Virginia	2023	0
	2024	1
	2025	0
Wisconsin	2023	0
	2024	0
	2025	0
Wyoming	2023	0
	2024	1
	2025	0
Total	2023	17
	2024	20
	2025	21

* Does not include transfers where beneficial ownership of less than 50% of the franchise did not change, circumstances where an individual transfers the franchise to an entity the individual owns or transfer to heirs.

Table No. 3 Status of Franchised Campgrounds For Years 2023 to 2025								
Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 Terminations	Column 6 Non- renewal	Column 7 Reacquired by KOA	Column 8 Ceased Operations Other Reasons	Column 9 # at End of Year
Alabama	2023	5	0	0	0	0	1	4
	2024	4	0	0	1	0	0	3
	2025	3	1	0	0	0	0	4
Alaska	2023	3	2	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Arizona	2023	11	0	0	0	0	0	11
	2024	11	0	0	0	0	0	11
	2025	11	2	0	0	0	0	13
Arkansas	2023	5	0	0	0	0	0	5
	2024	5	1	0	0	0	0	6
	2025	6	1	0	0	0	0	7
California	2023	26	4	0	1	0	0	29
	2024	29	0	1	0	0	3	25
	2025	25	0	0	0	0	0	25
Colorado	2023	21	1	0	0	0	0	22
	2024	22	0	0	0	0	0	22
	2025	22	0	0	0	0	1	21
Connecticut	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Florida	2023	18	0	0	0	0	0	18
	2024	18	2	0	0	0	0	20
	2025	20	0	1	1	0	2	16

Table No. 3
Status of Franchised Campgrounds For Years 2023 to 2025

Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 Terminations	Column 6 Non- renewal	Column 7 Reacquired by KOA	Column 8 Ceased Operations Other Reasons	Column 9 # at End of Year
Georgia	2023	11	0	0	0	0	0	11
	2024	11	0	1	1	0	0	9
	2025	9	0	1	0	0	0	8
Idaho	2023	8	0	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	0	1	0	0	0	7
Illinois	2023	9	0	0	0	0	0	9
	2024	9	1	0	0	0	0	10
	2025	10	0	0	0	0	0	10
Indiana	2023	9	0	0	0	0	0	9
	2024	9	0	0	0	0	0	9
	2025	9	1	0	0	0	0	10
Iowa	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	0	0	0	0	0	4
Kansas	2023	7	0	0	0	0	0	7
	2024	7	0	0	0	0	0	7
	2025	7	0	0	0	0	2	5
Kentucky	2023	8	0	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	0	0	0	0	0	8
Louisiana	2023	5	0	1	0	0	0	4
	2024	4	1	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Maine	2023	8	0	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	0	0	0	0	0	8
Maryland	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Massachu- setts	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Michigan	2023	17	1	2	0	0	0	16
	2024	16	0	1	0	0	0	15
	2025	15	1	0	0	0	0	16
Minnesota	2023	7	1	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	1	0	0	0	0	9
Mississippi	2023	3	2	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Missouri	2023	7	1	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	0	0	0	0	0	8

Table No. 3
Status of Franchised Campgrounds For Years 2023 to 2025

Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 Terminations	Column 6 Non- renewal	Column 7 Reacquired by KOA	Column 8 Ceased Operations Other Reasons	Column 9 # at End of Year
Montana	2023	17	0	0	0	3	0	14
	2024	14	0	0	0	0	0	14
	2025	14	0	0	0	0	0	14
Nebraska	2023	4	0	0	0	0	0	4
	2024	4	1	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Nevada	2023	4	1	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
New Hampshire	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
New Mexico	2023	11	0	0	0	0	0	11
	2024	11	0	0	0	0	0	11
	2025	11	0	0	0	0	0	11
New York	2023	15	2	0	0	0	0	17
	2024	17	0	1	0	0	0	16
	2025	16	1	0	0	0	0	17
North Carolina	2023	10	0	0	0	0	0	10
	2024	10	0	1	0	0	0	9
	2025	9	0	0	0	0	0	9
North Dakota	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Ohio	2023	16	0	0	0	0	0	16
	2024	16	2	0	1	0	0	17
	2025	17	1	0	0	0	0	18
Oklahoma	2023	7	0	0	1	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Oregon	2023	14	0	0	0	0	0	14
	2024	14	1	0	0	0	0	15
	2025	15	0	0	1	0	0	14
Pennsylvania	2023	19	0	1	1	0	0	17
	2024	17	0	1	1	0	0	15
	2025	15	0	0	0	0	0	15
South Carolina	2023	9	0	0	0	0	0	9
	2024	9	0	0	0	0	0	9
	2025	9	0	0	0	0	0	9
South Dakota	2023	13	0	0	0	0	0	13
	2024	13	0	0	0	0	0	13
	2025	13	1	0	0	0	0	14
Tennessee	2023	10	1	0	0	0	0	11
	2024	11	0	0	0	0	0	11
	2025	11	1	1	1	0	0	10

Table No. 3 Status of Franchised Campgrounds For Years 2023 to 2025								
Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 Terminations	Column 6 Non- renewal	Column 7 Reacquired by KOA	Column 8 Ceased Operations Other Reasons	Column 9 # at End of Year
Texas	2023	21	2	0	0	0	0	23
	2024	23	2	1	0	0	1	23
	2025	23	3	1	1	0	0	24
Utah	2023	11	1	0	0	0	0	12
	2024	12	0	0	0	0	0	12
	2025	12	1	1	0	0	0	12
Vermont	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	1	0	0	2
Virginia	2023	10	0	0	0	0	0	10
	2024	10	0	0	0	0	0	10
	2025	10	2	0	0	0	0	12
Washington	2023	13	0	1	0	0	0	12
	2024	12	0	0	0	0	1	11
	2025	11	0	1	0	0	0	10
West Virginia	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	1	0	0	0	0	4
Wisconsin	2023	6	0	0	0	0	0	6
	2024	6	0	0	1	0	0	5
	2025	5	1	0	0	0	0	6
Wyoming	2023	10	0	0	0	0	0	10
	2024	10	0	0	0	0	0	10
	2025	10	1	0	0	0	0	11
Total	2023	429	19	5	3	3	1	435
	2024	435	11	7	5	0	5	429
	2025	429	20	7	5	0	5	432

Table No. 4 Status of Company-Owned and Company-Leased Campgrounds For Years 2023 to 2025							
Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 # Reacquired from Franchisees	Column 6 # Closed	Column 7 # Sold to Franchisees	Column 8 # at End of Year
Arizona	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
California	2023	4	0	0	0	1	3
	2024	3	0	0	0	0	3
	2025	3	0	0	0	0	3
Colorado	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
	2025	2	0	0	0	0	2
Connecticut	2023	1	0	0	0	0	1

Table No. 4
Status of Company-Owned and Company-Leased Campgrounds
For Years 2023 to 2025

Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 # Reacquired from Franchisees	Column 6 # Closed	Column 7 # Sold to Franchisees	Column 8 # at End of Year
Florida	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
	2023	5	0	0	0	0	5
	2024	5	0	0	0	0	5
	2025	5	0	0	0	0	5
Georgia	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Indiana	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Kentucky	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Maine	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
	2025	2	0	0	0	0	2
Massachu- setts	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Michigan	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Montana	2023	1	0	3	0	0	4
	2024	4	0	0	0	0	4
	2025	4	0	0	0	0	4
Nevada	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
New Jersey	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
New Mexico	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
New York	2023	3	0	0	0	0	3
	2024	3	0	0	0	0	3
	2025	3	0	0	0	0	3
North Carolina	2023	3	0	0	0	0	3
	2024	3	0	0	0	0	3
	2025	3	0	0	0	0	3
Ohio	2023	3	0	0	0	0	3
	2024	3	0	0	0	0	3
	2025	3	0	0	0	0	3
Tennessee	2023	5	0	0	0	0	5
	2024	5	0	0	0	0	5

Table No. 4 Status of Company-Owned and Company-Leased Campgrounds For Years 2023 to 2025							
Column 1 State	Column 2 Year	Column 3 # at Start of Year	Column 4 # Opened	Column 5 # Reacquired from Franchisees	Column 6 # Closed	Column 7 # Sold to Franchisees	Column 8 # at End of Year
	2025	5	0	0	0	0	5
Texas	2023	4	0	0	0	0	4
	2024	4	0	0	0	0	4
	2025	4	0	0	0	1	3
	2023	3	0	0	0	0	3
Utah	2024	3	0	0	0	0	3
	2025	3	0	0	0	0	3
	2023	1	0	0	0	0	1
Virginia	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Washington	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Wisconsin	2024	1	0	0	0	0	1
	2025	1	0	0	0	1	0
	2023	1	0	0	0	0	1
Wyoming	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
	2023	49	0	3	0	1	51
Totals	2024	51	0	0	0	0	51
	2025	51	0	0	0	2	49

Table No. 5 Projected Openings as of December 31, 2025			
Column 1 State	Column 2 Franchise Agreements Signed as of December 31, 2025, but Campground Not Opened	Column 3 Projected New Franchised Campgrounds In 2026	Column 4 Projected New Company-owned Campgrounds in the 2026
Alabama	0	1	0
Arkansas	1	0	0
California	0	1	0
Florida	3	2	0
Idaho	2	0	0
Indiana	1	1	0
Kansas	1	1	0
Kentucky	2	0	0
Louisiana	0	1	0
Massachusetts	1	1	0
Michigan	2	1	0
Minnesota	0	1	0
Mississippi	0	1	0

Table No. 5 Projected Openings as of December 31, 2025			
Column 1 State	Column 2 Franchise Agreements Signed as of December 31, 2025, but Campground Not Opened	Column 3 Projected New Franchised Campgrounds In 2026	Column 4 Projected New Company-owned Campgrounds in the 2026
Missouri	0	1	0
Montana	1	0	0
New York	1	0	0
Ohio	1	0	0
Oklahoma	0	2	0
Oregon	0	2	0
Pennsylvania	0	1	0
Texas	0	2	1
Virginia	1	1	0
Wisconsin	0	1	0
Wyoming	1	0	0
Totals	18	21	1

Exhibit G lists the names of all current franchisees and the addresses and telephone numbers of their KOA campgrounds as of December 31, 2025.

Exhibit H lists the name, city, state, and the current business telephone number (or, if unknown, the last known home telephone number), of every franchisee who had a franchise agreement terminated, canceled, not renewed, or who otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during our most recently completed fiscal year or who has not communicated with us within ten (10) weeks of the issuance date of this franchise disclosure document. There are 43 franchisees on this list.

If you buy this franchise, we may disclose your contact information to other buyers when you leave the franchise system. Franchisees have signed confidentiality clauses during the last three (3) years. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the KOA franchise system. You may wish to speak with current and former franchisees but be aware that not all of those franchisees will be able to communicate with you.

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

ITEM 21 **FINANCIAL STATEMENTS**

Exhibit B contains our audited financial statements for fiscal years ended December 31, 2023, December 31, 2024, and December 31, 2025. Also attached at Exhibit B is our unaudited Statement of Operations for the two-month period ended February 28, 2026.

ITEM 22
CONTRACTS

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

ITEM 23
RECEIPTS

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



KAMPGROUNDS OF AMERICA, INC.
Billings, Montana
FORM X-26 FRANCHISE AGREEMENT

X-26
Effective Date:
Expiration Date:

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

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

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

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

1. FRANCHISE AND TERRITORY

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

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

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

During the Term (as defined below), the Franchisor will not own, operate, manage, or grant a franchise to any other party for the operation of a park/campground business under the Marks that is physically located in the Franchise Territory. The Franchisor

and its Affiliates may, however, own, operate, manage, or grant a franchise to others for the operation of similar park/campground businesses located outside the Franchise Territory, even if those park/campground businesses compete with the park/campground business franchised under this Agreement. The Franchisor and its Affiliates also may own, operate, manage, or grant a franchise to others for the operation of other businesses, within the Franchise Territory or outside the Franchise Territory, whether or not using the Marks, so long as the principal nature of those businesses is not the operation of a combination recreational vehicle park campground substantially similar to a KOA park/campground business. The Franchisor and its Affiliates reserve the unrestricted right to sell products or other items bearing the Marks in the Franchise Territory through other channels of distribution, such as the Internet, retail sales, catalog sales, telemarketing, or other direct marketing sales (together, "alternative distribution channels"). Franchisor and its Affiliates also reserve the unrestricted right to sell products or services in the Franchise Territory using trademarks different from the Marks through alternative distribution channels or otherwise. The Franchisor does not provide any compensation to Franchisee for soliciting or making any sales in the Franchise Territory and will retain all compensation related thereto.

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

An active franchise agreement must be maintained, and any renewal agreement must be executed prior to the expiration of this Agreement in order to maintain the protections of the Franchise Territory.

2. MARKS; SUPPLIERS

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

b. The Franchisor hereby grants Franchisee the right, during the Term (as defined below), to use the Marks, but only as they pertain to the operation of the park/campground franchised under this Agreement. Franchisee shall not use any of the Marks in connection with any other business, operation, or entity. Franchisee shall submit to the Franchisor for approval prior to use or publication, all advertising that uses the Marks. Franchisee will display and use the Marks only in the manner and form prescribed or authorized by Franchisor in writing. Standards for such usage are subject to change at Franchisor's sole discretion. Franchisee will use the Marks only in connection with approved services and products prescribed or authorized by Franchisor in writing and is prohibited from displaying the Marks on any product or other item that has not been approved by Franchisor. Franchisee's right to use the Marks is subject to this Agreement, and all use of the Marks inures solely to the benefit of the Franchisor. Franchisee shall not assert any interest or property rights in the Marks.

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

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

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

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

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

h. Franchisor may require that Franchisee only purchase certain items, including products, services, supplies, technology, uniforms, computers or equipment, from Franchisor, its Affiliates or from suppliers approved by Franchisor. Franchisee is required to purchase any item that bears any of the Marks or that are for distribution, resale, or use in the park/campground business, or that are otherwise specified by Franchisor from time-to-time, from suppliers approved by Franchisor in writing. Franchisee acknowledges and agrees that the Franchisor may only approve a single supplier for certain items, including products, services, supplies, technology, uniforms, computers or equipment, and that supplier may be the Franchisor, an Affiliate or a third-party. Franchisee acknowledges and agrees that the Franchisor and its Affiliates have the right to realize a profit on any items that the Franchisor sells or otherwise provides to Franchisee. If any rebates, mark ups, volume discounts, concessions, advertising allowances or discount bonuses ("Discounts"), whether by way of cash or credit, are available or received by the Franchisor or its Affiliates from any third-party, whether or not: (i) on account of purchases made by the Franchisor for its own account or for the account of Franchisee or franchisees generally; or (ii) on account of purchases made by Franchisee directly from third parties, the Franchisor and its Affiliates shall be entitled to retain the whole of the amount or any part of such Discounts.

3. FRANCHISEE REPRESENTATIONS, DUTIES, AND OBLIGATIONS

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

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

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

(2) The Franchisor shall deposit the Advertising Assessments into a separate account (the "Fund"). Disbursements from the Fund shall be made for the payment of expenses incurred by the Franchisor in connection with the general promotion of the Marks, including: (1) development and production of advertising, marketing, and promotional materials; (2) the cost of formulating, developing, and implementing advertising and marketing campaigns, including Internet advertising and Internet search engine campaigns, direct email marketing, and the cost to maintain and update the Franchisor's websites, web pages, social media and social networking sites, profiles and accounts, and search engine optimization, and the costs to create and maintain any applications, whether web-based or otherwise; (3) the cost of formulating, developing, and implementing promotional and public relations programs, including advertising in trade publications; (4) market research; (5) the cost of creating, implementing, maintaining and improving any guest reservation system; and (6) the cost of managing and administering

the Fund, including professional fees, the cost of salaries and fringe benefits paid to the Franchisor's employees engaged in management and administration of the Fund, and in the performance of any other services that benefit the Fund or are related to the promotion of the Marks, and overhead allocated to these employees and activities. All interest, if any, earned by the Fund shall be used for the payment of the foregoing expenses before application of any principal to those expenses. Methods, media employed, contents of advertising, and terms and conditions of advertising campaigns and promotional programs shall be within the sole discretion of the Franchisor. The Franchisor reserves the right to engage the professional services of an advertising agency owned by, or affiliated with, the Franchisor, to assist in developing and/or placing advertising, and to compensate that agency. The Franchisor shall provide Franchisee each year an accounting of the Fund upon Franchisee's reasonable request. The Franchisor shall consult with a committee consisting of members of the Kampground Owners Association and other franchisees for suggestions on expenditures from the Fund. The Franchisor, however, reserves the right to make final decisions regarding the expenditures. Franchisee acknowledges that the Franchisor is not obligated to administer the Fund to ensure that expenditures are proportionate or equivalent to payments attributable to any particular park/campground business, or to allocate or spend money to benefit any particular franchisee or group of franchisees, or to expend money in any particular geographic area on a pro rata basis or otherwise.

(3) If the amount of Total Registration Receipts reaches eight million eight hundred thousand dollars (\$8,800,000) in a calendar year for all KOA campgrounds owned by Franchisee and any Affiliates, the Royalty rate under this agreement will be reduced to 6% of Total Registration Receipts exceeding such amount for the remainder of that calendar year. If the amount of Total Registration Receipts reaches seventeen million six hundred thousand dollars (\$17,600,000) in a calendar year for all KOA campgrounds owned by Franchisee and any Affiliates, the Royalty rate under this agreement will be reduced to 5% of Total Registration Receipts exceeding such amount for the remainder of the calendar year. Upon completion of the calendar year, the Royalty rate will return to 8% of Total Registration Receipts. These annual thresholds of \$8,800,000 and \$17,600,000 will be adjusted every five (5) years, based on the cumulative change in the Consumer Price Index since January 1, 2023. The reductions discussed above are also conditioned on Franchisee and its Affiliates compliance with all agreements with the Franchisor and its Affiliates, including the payment of all amounts owed Franchisor under this agreement. These reductions would not apply to Franchisee if the Royalty rate being paid by Franchisee under this agreement is less than 8%. An "Affiliate" means any individual, corporation, partnership, limited liability company, or other entity that directly or indirectly controls, is controlled by, or is under common control with the Franchisor or Franchisee. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities or interests, by contract, or otherwise.

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

c. Franchisee shall pay Franchisor its then-current administrative fee (the "Administrative Fee"), to partially offset the costs to Franchisor such as its annual convention (the "KOA Convention"), and without limitation other system-wide initiatives such as franchise support, system development, and other administrative costs. As of the Effective Date of this Agreement, the Administrative Fee is Two Thousand One Hundred Dollars (\$2,100). Franchisor shall provide Franchisee with a convention registration for one attendee at no additional charge in connection with payment of the initial Administrative Fee. Convention registrations cannot be deferred, extended, or carried over to any subsequent year. Following Franchisee's first Administrative Fee payment due on signing of this Agreement, an annual Administrative Fee is due on each anniversary of the Effective Date (e.g., a total of five Administrative Fee payments per full Term of this Agreement). Franchisee shall pay the Administrative Fee whether or not the park/campground business is Open for Business. Franchisor may provide other optional services from time-to-time to its franchisees. If Franchisee would like to take advantage of those services, it must pay the then-current rates charged by Franchisor for such services pursuant to separate agreement(s).

d. Franchisee shall pay Franchisor a "Payment Platform Fee" equal to 0.6% of the transaction amount of each electronic transaction, including credit/debit card, ACH transfer, digital payment or otherwise, at or in connection with Franchisee's park/campground business, including those made by guests, invitees or other parties. Such amounts may be collected directly by Franchisor or by a third-party on behalf of Franchisor, as specified by Franchisor, including any approved payment processor to the KOA franchise system. Such amounts shall be due and payable at the time and by the method specified

by Franchisor. Franchisee shall remain liable for all Payment Platform Fees due and owing Franchisor, notwithstanding the collection party.

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

f. If any payment obligation of Franchisee under this Agreement is more than thirty (30) days overdue, Franchisee will, to the extent permitted by law, pay on demand as a late charge, interest in an amount equal to the lesser of one and one-half percent (1.5%) per month or the maximum rate permitted by law on the past due amount. The Franchisor may allocate any payment received from Franchisee to any one or more of the payments Franchisee is obligated to make to the Franchisor.

g. Franchisee shall pay all amounts owed to Franchisor or any Affiliate, via electronic funds transfer direct debit or other methods as Franchisor may require, using the payment procedures specified by the Franchisor from time-to-time, including without limitation auto-remittance. Franchisee shall deliver and execute such documents as may be necessary to facilitate or accomplish payment by the methods required by the Franchisor from time-to-time, including any authorization forms. Franchisee will, at all times during the term of this Agreement, maintain a balance in its bank account sufficient to allow the appropriate amount to be debited from Franchisee's account for payment of all amounts payable to the Franchisor or an Affiliate. If Franchisee withholds Franchisor's access to accounting or financial systems or data to determine Total Registration Receipts, the Franchisor can, at its option, debit Franchisee's account for one hundred twenty percent (120%) of the fees owed for the last reporting period for which a report of the Total Registration Receipts was provided to the Franchisor plus interest as specified above, if any, from the date due to the date of the payment, calculated on the 120% amount. If the Franchisor is unable for any reason to debit the full amount permitted under this agreement, the Franchisor may use any means or methods it determines, in its sole discretion, to collect any unpaid amounts, including requiring Franchisee to remit the remaining amount owing within five (5) days of notice by the Franchisor, plus interest.

h. Franchisee shall manage its park/campground business and its operations to meet the Franchisor's standards. All equipment, including any management and reservation systems, payment processing systems, services and devices, computers, software, other technology, supplies, inventory, insurance, uniforms, advertising and other items specified by Franchisor shall meet the Franchisor's standards, including those set forth in the KOA Quality Assurance & Policy Manual. Franchisee consents to Franchisor releasing to any proposed transferee any information concerning the Franchised Business which Franchisee has reported to Franchisor or Franchisor has provided to Franchisee, including any Quality Assurance reports, product improvement plans or other documentation regarding the condition of the Franchisee's park/campground business and its compliance with Brand Standards or other requirements of Franchisor.

i. Franchisee shall use the technology systems and campground management and reservation systems specified by the Franchisor, including the current campground management system known as KampSight/K2, koa.com for online reservations, and any other systems as Franchisor may specify from time-to-time.

j. Franchisee shall register every guest that stays at its park/campground business with the guest's profile information, registration fees, other charges and occupancy information using KampSight/K2 or such other systems or information required by the Franchisor. Franchisor shall have full unrestricted independent access to the KampSight/K2 system, and all information contained therein, and there are no contractual limitations on Franchisor's right to access the KampSight/K2 system or use the information, in its sole discretion, and without compensation to Franchisee.

k. Franchisee may participate in other Internet and on-line reservation systems in addition to koa.com , but only if the non-KOA reservation system does not require interface with or otherwise affect any systems required for use by the Franchisor. If Franchisee chooses to list on third party sites, prices must at all times have complete or better price parity as those appearing on koa.com and any other KOA channels than on those third party sites. Complete price parity is defined as the exact same overall price including taxes and UTMS. Better price parity is defined as a lower price on KOA channels than appearing on any other third party site. The Franchisor reserves the right at any time to require Franchisee to discontinue sales of lodging inventory at the park/campground business on third party sites if it is directly competing with the Franchisor's marketing initiatives and/or market penetration.

l. Franchisee, at Franchisee's expense, shall acquire and use computer hardware and software and communications equipment necessary to use the Franchisor's then current mandatory programs and technology systems, including KampSight/K2. Franchisee shall not, nor shall it allow any third-party to: (a) use (via direct user interactions scripts or Application Programming Interfaces, ("APIs")) or access KampSight/K2 system in any manner that harms, unduly burdens or impairs performance of the

Franchisor's systems, (b) provide access to such system to any third-party (except "Authorized Users" of Franchisee) or otherwise permit a third-party (except Authorized Users) to use or benefit from the system, (c) copy, modify, decompile, disassemble, or reverse engineer the system or otherwise attempt to discover any source code or underlying technical information or access the system in a manner not approved by the Franchisor or otherwise use it in any manner other than as specified by Franchisor, (d) use, export, or re-export (directly or indirectly) the system or a portion thereof: (i) in breach of any applicable laws, regulations, sanctions, embargoes, restrictive state lists or restrictive measures; or (ii) to any country for which the United States or any other government, or any agency thereof, at the time of export requires an export license or other governmental approval, without first obtaining such license or approval, (e) access, store, or transmit any viruses, spam, malware, bulk mail, or duplicative messages, or any material during the course of its use of the system that is unlawful or harmful, (f) use the system: (i) to try to gain unauthorized access to or disrupt any service, device, data, account or network, (ii) post, transmit, upload, link to, send or store any content that is unlawful, abusive, obscene, or discriminatory or (iii) to store or transmit content that infringes any person's intellectual property rights. Franchisee shall be responsible for any Authorized Users' use or misuse of third-party software or systems that are accessed from the system using an API integration or otherwise.

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

n. Franchisee shall provide to the public such amenities and accommodations as required by the Franchisor including clean and quiet premises, safe drinking water, washbasins, hot showers, flush toilets only, picnic tables, lighting systems, water supply, a sanitary waste disposal station, weed and insect control, a KOA System map, information on local activities and attractions, and a children's playground, all meeting the Franchisor's standards and without additional charge to the customer. Franchisee shall maintain a commercial laundry meeting the Franchisor's standards, at appropriate charges, and a camp store that must stock those items listed in, and at such minimum levels prescribed in, the KOA Quality Assurance & Policy Manual. Franchisee shall not modify structures existing on the park/campground business or add new structures to the park/campground business without first obtaining the Franchisor's written consent, which the Franchisor shall not unreasonably withhold, delay, or condition. Franchisee shall submit development plans for review for any site or utility additions or renovations on existing property or similarly with the purchase and development of additional acreage. Franchisor shall have thirty (30) days to review and approve the submitted plans. If the plans are not approved, Franchisee may amend and resubmit its plans, and Franchisor shall have thirty (30) days to review and approve the amended plans. Franchisee shall comply with procedures, policies, rules, and performance and quality standards provided in the KOA Quality Assurance & Policy Manual and in any other manuals or guides provided by the Franchisor to Franchisee from time-to-time. The Franchisor reserves the right to unilaterally change the KOA Quality Assurance & Policy Manual and any other manuals from time to time.

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

p. Franchisee shall keep the park/campground business open during the greater of the time: (i) fixed by the Franchisee (which will not be less than ninety (90) consecutive days during each year), (ii) approved by the Franchisor, and (iii) listed in the current KOA Kampground Directory. If Franchisee does not operate the park/campground business for the minimum period, the Franchisor may terminate this Agreement. Franchisee shall devote best efforts on a full-time basis to the supervision and operation of the park/campground business, personally or through a fully trained general manager identified to the Franchisor in writing. Franchisor may withhold its consent to any proposed management company that Franchisor determines in its reasonable business judgment: (i) is not financially capable; (ii) does not have the managerial skills or operational capacity required to operate the park/campground business; or (iii) is not otherwise able to comply fully with the requirements of this Agreement. If at any time during Franchisee's ownership, control, or possession of the park/campground business, the park/campground business is operated by a management company not consented to, in writing, by Franchisor, Franchisor may immediately terminate this Agreement. The Franchisor, in its sole discretion, may require any manager or management company

representative to attend and complete, to the Franchisor's satisfaction, KOA-U, the Franchisor's initial training program, within the first twelve (12) months of the manager's employment or contractual engagement. At Franchisor's request, it can require that Franchisee have the manager and any management personnel Franchisor identifies, sign a written non-disclosure agreement regarding Franchisor's Confidential and Proprietary Information.

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

r. One of Franchisee's owners and one designated manager or other representative must attend in person, and complete to the Franchisor's satisfaction, KOA-U in Billings, Montana within the first year of purchasing or converting a park/campground business, or if it is a new park/campground business, within the first year it is Open for Business. Managers or other representatives of the park/campground business are not permitted to attend in place of an owner. Franchisor's then-current training fee is included in Franchisee's payment of its franchise or transfer fee for one owner and one manager or other representative. For each additional attendee to KOA-U, Franchisee shall pay Franchisor's then-current additional training fee, which as of the Effective Date of this Agreement is five hundred dollars (\$500) per additional attendee. If franchisee elects to send its manager to KOA's Manager's School, a training tailored for managers of park/campground businesses, Franchisee shall pay to Franchisor then-current training fee, which as of the Effective Date of this Agreement is nine hundred dollars (\$900) per attendee (collectively, these fees are the "Training Charge"). In addition to attendance at the initial KOA-U, one of Franchisee's owners must attend at least one (1) KOA Convention during the term of this Agreement. For so long as Franchisee is in compliance with this Agreement and has paid the annual Administrative Fee, one representative of Franchisee may attend the KOA Convention each year without an additional registration charge. Convention registrations cannot be deferred or extended to any subsequent year. Not attending the KOA Convention does not entitle Franchisee to any discount or refund of the Administrative Fee. Franchisee will be responsible for travel costs, lodging, salaries, fringe benefits and other expenses incurred by Franchisee and its attendees for KOA-U and the KOA Convention. For additional attendees or attendees to Manager's School, Training Charges and KOA Convention registration fees shall be paid by Franchisee before each training or the KOA Convention, as applicable, by the method required by the Franchisor.

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

t. Franchisee shall deliver to the Franchisor, within ninety (90) days following Franchisee's fiscal year end, a copy of the income statement and balance sheet showing the financial results of operations of the park/campground business for the fiscal year then ended. The income statement and balance sheet must be prepared in accordance with generally accepted accounting principles applied on a consistent basis. The Franchisor may request other financial statements from Franchisee during the year, and Franchisee must deliver them when and in the form and manner required by the Franchisor.

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

v. Franchisee shall indemnify, defend and hold harmless Franchisor and its Affiliates (and each of their respective predecessors, successors, assigns, current and former directors, officers, shareholders, subsidiaries, employees and agents), against all claims and damages, including allegations of negligence, to the fullest extent permitted by applicable law, arising

from: (i) unauthorized use of Intellectual Property, including without limitation any materials used for promotion of the park/campground business or uploaded to Franchisee's koa.com landing page; (ii) violation of applicable law; (iii) the construction, renovation, repair, operation, ownership or use of park/campground (including claims and damages arising from a Security Incident (as defined below), unauthorized use of the Marks or if applicable, trademarks independently owned by Franchisee, any loss of life or injury to persons or property or of any other business related to the park/campground business; (iv) Franchisee's unauthorized use of the KampSight/K2 system or any failure by Franchisee to comply with this Section 3; or (v) the sale of the park/campground business, or any portion thereof, including the real estate. Franchisor will have the right, at Franchisee's cost, to control the defense of any claim (including the right to select its counsel or defend or settle any claim) if Franchisor determines such claim may materially affect the interests of Franchisor or its Affiliates. Such undertaking by Franchisor will not diminish Franchisee's indemnity obligations. Neither Franchisor nor any indemnified person will be required to seek recovery from third parties or mitigate its losses to maintain its right to receive indemnification from Franchisee. The failure to pursue such recovery or mitigate its losses will not reduce the amounts recoverable from Franchisee by an indemnified person. Franchisee's obligation to maintain insurance under this Section including subsection 3(w) will not relieve Franchisee of its obligations under this subsection 3(v). Franchisee's obligations under this subsection 3(v) will survive the termination, transfer, or expiration of this Agreement. Franchisee shall not be required to release, discharge, hold harmless or indemnify the Franchisor for any claims, liabilities, losses, damages, responsibilities, costs and expenses arising out of the Franchisor's gross negligence or willful misconduct. "Security Incident" means the accidental, unauthorized or unlawful destruction, loss, damage, alteration, use, disclosure of, acquisition of, or access to, Confidential and Proprietary Information (including Data (as defined below) and specifically including guest personal data), any attack on or malicious intrusion into any electronic system that Franchisee uses for operation of the park/campground business (such as a ransomware attack) not including systems provided by Franchisor, or any event that gives rise to a reasonable likelihood of the same.

w. Franchisee, at its sole cost, shall maintain insurance that protects against any loss, liability, or expense resulting from personal injury, death, property damage, or otherwise, which arises out of or in connection with the construction, operation, condition, use, or occupancy of the park/campground or the ownership and operation of the park/campground business on terms and conditions specified from time to time by the Franchisor. This insurance must protect the Franchisee, the Franchisor, its Affiliates and the officers and employees of Franchisee and the Franchisor and its Affiliates from all loss. Franchisee shall name the Franchisor as an additional insured in all of Franchisee's insurance policies pertaining to operation of the park/campground business on a form substantially similar to ISO-CG-20-29-11-85, except where such policies provide U.S. workers' compensation or employer's liability insurance. Franchisee must obtain insurance from responsible insurance companies or company groups that hold a Best's rating of "A-" or better and with a financial category of at least "VII" or better. Without limiting the foregoing, Franchisee must obtain and maintain the minimum insurance coverage set forth below:

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

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

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

x. Franchisee shall:

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

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

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

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

bb. Franchisee agrees and acknowledges that all Confidential and Proprietary Information (as defined below), in any form, and all copies and extracts thereof, are and shall remain the sole and exclusive property of the Franchisor and, upon termination of the relationship with the Franchisor, Franchisee hereby agrees to immediately return to the Franchisor the originals and all copies of any Confidential and Proprietary Information provided to or acquired by Franchisee during the course of the relationship. Franchisee shall never disclose to any person or entity any Confidential and Proprietary Information either during the relationship or at any time after the relationship is terminated except with the express written authorization and consent of the Franchisor or as required by law. "Confidential and Proprietary Information" means any and all information not in the public domain, in any form, emanating from or relating to the Franchisor including, but not limited to, trade secrets, technical information, costs, designs, drawings, processes, manuals, systems, methods of operation and procedures, formulae, test data, know-how, improvements, price lists, financial data, invoices and other financial statements, computer programs, data storage devices and printouts, sketches, and plans (engineering, architectural or otherwise), information about equipment and processes (including specifications and operating manuals), or any other compilation of information written or unwritten that is used in the business of the Franchisor. Nothing set forth above shall prohibit Franchisee from communicating with any governmental authority regarding any potential violations of the law.

cc. Franchisee shall not copy, use, distribute, broadcast, display or perform, or create any derivative works of, any copyrightable work in connection with Franchisee's park/campground business unless Franchisee (1) owns the copyright in and to such work by virtue of a written copyright assignment from the author or because the author is a W2 employee of Franchisee and the work was created within the scope of the author's employment by Franchisee and is not contested by employee, or (2) has a written license agreement with the author for the use of such work(s). Franchisee shall provide Franchisor with a copy of such copyright assignment(s) or license agreement(s) upon request. As used in this paragraph, the term "author" includes, but is not limited to, photographers and videographers.

dd. Franchisee shall not use any Confidential and Proprietary Information, any of the Marks, any of the information contained in the KOA Quality Assurance & Policy Manual, or any part of the System, for the purpose of machine learning, augmented human intelligence development, training any artificial intelligence ("AI") model, algorithm improvement, or similar data aggregation activities without the Franchisor express written consent. Such uses shall not be deemed related to the performance of this agreement and are expressly prohibited. Franchisee shall not, without the Franchisor's prior written consent, input any such items, in whole or in part, into any generative AI platform, or disclose any of such items to any provider or source of generative AI services. Franchisee must opt out of allowing any provider or source of generative AI to utilize any of these items for training of any AI model or for other purposes.

ee. Franchisee shall purchase from suppliers specified by Franchisor all items, including products, services, supplies, technology, uniforms, computers or equipment, specified by Franchisor, which suppliers may be Franchisor, an Affiliate or a third-party. As of the date of this Agreement, Franchisor has a sole third-party supplier for uniforms, payment processing services, software and devices and the Franchisor is the sole supplier for the campground management system and the online reservation site. Franchisee shall pay Franchisor for all amounts charged by Franchisor for any services or other items provided by Franchisor or its Affiliates to Franchisee and for all third-party services required by Franchisor to be used by Franchisee, and for which Franchisor has agreed with the third-party to make payment. In all other cases, Franchisee shall be directly liable to such third-party suppliers for amounts charged by such parties to Franchisee. Franchisee shall make payment to Franchisor, or designated third parties, of amounts owed under this paragraph in the amounts, at the times, and in the manner specified by Franchisor from time-to-time. For the avoidance of any doubt, Franchisee shall pay to all approved third-party suppliers of the franchise system, all fees or other amounts charged by such suppliers to Franchisee, along with all fees collected by such third parties on behalf of, or for the benefit of, Franchisor. Such amounts shall be due at the times and in the manner required by such third-party suppliers of Franchisor.

ff. Franchisee recognizes that modifications that Franchisor may make to the System may necessitate that Franchisee make capital expenditures during the Term in amounts that the Franchisor cannot forecast. Nothing in this Agreement limits the frequency or cost of future changes to the System that Franchisor may require. Franchisee understands and agrees that Franchisor has no ability to identify with specificity the nature of these future general improvements or their expected cost and accepts the risk that future general improvements may be imposed that will require significant capital expenditures in an amount that is unknown on the date hereof and that cannot be fully amortized over the period of time then remaining in the Term.

gg. Franchisee represents and warrants that as of the Effective Date of this Agreement, Franchisee is either a corporation, limited liability company, partnership, or other recognized corporate entity, duly authorized and in good standing in its state of incorporation or formation. Franchisor does not authorize individual or groups of persons as franchisees.

hh. Franchisee represents and warrants that the current ownership structure of Franchisee as disclosed in the attached Exhibit B, is true and accurate and that the signer of this Agreement is fully authorized to sign as a respective officer, partner, manager, or member of the Franchisee. Franchisee further agrees to provide Franchisor thirty (30) days prior written notice of any proposed changes to the disclosed ownership structure shown in Exhibit B.

4. SERVICES OF THE FRANCHISOR TO FRANCHISEE; LIMITATION

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

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

c. The Franchisor shall make available its current campground management system known as KampSight/K2, and the Franchisor's intranet system known as eKamp, koa.com for online reservations, and periodically distribute the KOA Campground Directory (as defined below).

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

e. The Franchisor may make available to Franchisee such optional services that it offers from time-to-time pursuant to a separate agreement(s). If Franchisee chooses to use any of these services, Franchisee shall pay to Franchisor upon demand the amounts charged by Franchisor for such services, which amounts may change from time-to-time.

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

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

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

g. Except for the Royalty and Advertising Assessments during the term of this Agreement, the Franchisor and its Affiliates can change any fees, charges or other amounts it or its Affiliates charge Franchisee on thirty (30) days' written notice to Franchisee. However, the Franchisor will not raise the Administrative Fee, Training Charge, Renewal Expiration Fee, Extension Fee or Signage Charge, more than once per calendar year, and the Franchisor will not increase any of these fees or charges by more than twenty percent (20%) of the amount of the then-current fee or charge, except as disclosed below. Adjustments are compounded annually and cumulative including increases in any given year of greater than twenty percent (20%) to adjust for prior years when no increase, or an increase of less than twenty percent (20%), was implemented. For the avoidance of doubt, the annual adjustment cap discussed above does not apply to any fee or other amount that is "optional," meaning that it is charged by the Franchisor or an Affiliate for a service or product that Franchisee is not required to purchase under this Agreement. It also does not apply to fees, charges or other amounts that Franchisor or its Affiliates are or may collect on behalf of a third-party supplier, or in those situations where Franchisor is passing through amounts charged to it by third-party suppliers.

5. FRANCHISOR-CREATED MEDIA DOCUMENTS, SYSTEMS AND MESSAGES

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

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

c. Franchisor may utilize AI systems and tools in connection with its products, services, communications, customer support, analytics, content generation, reservations, campground modernization, and other business operations. However, AI outputs may not always be accurate, complete, current, or appropriate. To the fullest extent permitted by law, AI-assisted features, outputs, and recommendations are provided by Franchisor on an "as is" and "as available," basis with all faults and without warranties of any kind, whether express, implied, statutory, or otherwise, including any warranties of accuracy, completeness, reliability, merchantability, fitness for a particular purpose, non-infringement, or that AI outputs will be error-free, secure, or uninterrupted. Franchisor does not warrant that AI systems will identify all issues, produce desired outcomes, or comply with specific regulatory standards absent a separate written commitment. Franchisee is responsible for ensuring its own compliance with laws, regulations, and industry standards applicable to its use of AI-assisted outputs, including recordkeeping, audit, explainability, transparency, and notification requirements, where relevant.

6. TERM

This Agreement once countersigned by the Franchisor is effective as of the Effective Date set forth on the first page of this Agreement and shall terminate on the Expiration Date set forth on the first page of this Agreement (the "Term"), unless terminated or extended as set forth herein.

7. RENEWAL

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

Franchisee acknowledges that the right of renewal set forth herein does not give Franchisee the right to renew any specific provisions of this Agreement, and Franchisee recognizes that the terms of franchise agreements utilized by the Franchisor upon renewal are likely to be substantially different than the terms offered by the Franchisor as of the date hereof, including different fees and different territories. In addition to meeting the requirements above, unless Franchisor otherwise agrees, Franchisee shall pay a "Renewal Expiration Fee" of Seven Thousand Five Hundred Dollars (\$7,500) if Franchisor allows Franchisee to renew its franchise after the expiration of the Term.

8. PRE-TERMINATION OPTIONS

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

- (1) Suspend any marketing efforts that may include Franchisee, suspend Franchisee's right to market its park/campground on koa.com or any other online customer-facing website of Franchisor or any Affiliate, and/or suspend Franchisee's right to use any other technology systems of Franchisor, including KampSight/K2;
- (2) Prohibit Franchisee from attending any trainings, conventions, including the KOA Convention, meetings, or seminars held or sponsored by the Franchisor or taking place on the premises of the Franchisor; and
- (3) Remove any listing of the park/campground business from any marketing, advertising, and social media site.

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

9. TERMINATION AND LIQUIDATED DAMAGES

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

- a. If Franchisee violates any term, provision, covenant or condition contained herein, including but not limited to Franchisee's failure to make payment to the Franchisor of any amounts due under this Agreement, or any other amounts;
- b. If Franchisee fails to comply with the procedures, policies, or rules, or performance and quality standards established by the Franchisor; or
- c. If Franchisee fails to make payment to the Franchisor or any of its Affiliates of any other amount owed the Franchisor or any Affiliate, including, but not limited to, payments covering merchandise, inventory, goods, fixtures, equipment, interest, and like items.

The Franchisor may in its sole discretion, terminate this Agreement immediately on notice to Franchisee if the Franchisee: (i) or any owner of Franchisee is alleged to have committed, or is convicted in a court of competent jurisdiction of, or pleads guilty or no contest to, an offense related to the operation of the park/campground business or which impairs the goodwill associated with the System; (ii) fails to comply with any federal, state, or local law or regulation applicable to the operation of the park/campground business; (iii) makes an assignment for the benefit of creditors or an admission of its inability to pay its debts as they become due; (iv) materially impairs the goodwill associated with the System; (v) makes an unauthorized assignment or transfer of this Agreement, or the park/campground business, (vi) files or has filed against it a petition in bankruptcy or an application for any other relief under any provision of applicable bankruptcy and/or insolvency law or a receiver or trustee is appointed for the assets or affairs of the Franchisee; (vii) withholds Franchisor's access to accounting or financial systems or data, revokes any electronic-funds transfer or direct debit authorization granted under this agreement, or initiates any stop payment against the Franchisor; (viii) Franchisee underreports Total Registration Receipts by 2% or more for any time period; (ix) uses a management company not approved by the Franchisor to operate the park/campground business; or (x) loses the right to occupy the location of the park/campground business or abandons the park/campground business and such abandonment remains uncured for seven (7) days after notice by the Franchisor. The term abandonment includes instances where campers cannot physically enter the actual location of the park/campground business or the park/campground business operation is not Open for Business because staff is not present to serve the campers with registration, campground maintenance and customer service. Abandonment can only occur when the park/campground business should otherwise be Open for Business as set forth in the current year's Directory. Abandonment cannot occur if the Franchisee is forced from the property of the park/campground business due to an act of nature or other cause beyond the Franchisee's reasonable control. Financial difficulty is not a cause beyond Franchisee's reasonable control.

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

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

Franchisee may terminate this Agreement before the end of the Term provided Franchisee pays liquidated damages to the Franchisor. The liquidated damages will represent the best estimate of Franchisee and the Franchisor regarding damages for early termination and not a penalty, damages for breach, or payment in lieu of any other remedy. Franchisee shall also pay to the Franchisor any money otherwise due to the Franchisor. These provisions, including the sale for alternate use provisions, do not alter the Franchisor's right to purchase as set forth in Paragraph 12. If termination is due to a decision by Franchisee to leave the System before the end of the Term or due to a sale of the park/campground business for continued independent park/campground use, the liquidated damages will consist of all Royalty and Advertising Assessments for the remainder of the Term. The amount due will be determined by averaging the total monthly Royalty amount and Advertising Assessments paid or due for two (2) years prior to the notice and multiplying that average monthly amount by the exact number of the months remaining in the Term. No liquidated damages are due if termination is due to a sale for alternate use (which is defined as a use other than a recreational vehicle park or campground) which follows at least one (1) year's written notice to the Franchisor. In the event of a sale for

alternate use without one (1) year's written notice, liquidated damages owed to the Franchisor will be an amount equal to the total amount of Royalty and Advertising Assessments due for the last full year prior to the sale for alternate use. Franchisee shall document the alternate use and warrant in a Mutual Cancellation Agreement that the property will not operate as a park/campground business for at least five (5) years from the date of termination.

10. OBLIGATIONS UPON TERMINATION AND EXPIRATION

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

The Franchisor may purchase, for their fair market value, all of the signs or signboards owned by Franchisee that use the Marks or otherwise identify the park/campground business as a KOA-franchise. Franchisee may retain the materials supporting the signboard and all of the backing materials located to the rear of the sign or signboard. Upon tendering the fair market price, the Franchisor may enter the premises where a sign is located and remove it, and Franchisee shall not assert or claim trespass by the Franchisor. If Franchisee leases any signs, the Franchisor may assume the lease or leases and cause removal of the sign or signboard or cause obliteration of the Marks or other items or symbols identifying the park/campground business' association with the System. Franchisee shall deliver any signs owned by the Franchisor to the Franchisor at Franchisee's expense and in the same condition as when received, except for reasonable wear and tear. In the event Franchisee refuses to deliver such signs to the Franchisor, the Franchisor may enter the Franchisee's premises and take possession of the signs, and Franchisee shall not assert or claim trespass by the Franchisor nor shall Franchisor be responsible for any damage related to the removal of such signage.

If Franchisee fails to remove any signs containing any of the Marks, Franchisee shall pay to the Franchisor a charge of one thousand dollars (\$1,000) per day, until the Franchisor receives conclusive evidence of the removal of the signs.

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

11. AUDIT

Franchisee shall make all of its financial books and records pertaining to the park/campground business available for inspection and audit by the Franchisor. The Franchisor shall pay all of its inspection and/or audit expenses, unless the report which follows the audit shows a deficiency in the payment of Royalty or Advertising Assessments, or both, which is more than 2% of the amount which should have been paid. In this event, Franchisee shall pay the Franchisor's audit expense. The Franchisor will not be responsible for any of Franchisee's audit expenses, under any circumstances. Franchisee and the Franchisor shall deem the Franchisor's final audit report conclusive, and Franchisee shall pay the Franchisor two times (2x) the reported underpaid amounts within ten (10) days of receipt of a copy of the final audit report.

12. RIGHT TO PURCHASE

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

Upon receipt of an acceptable offer, Franchisee shall send the following to the Franchisor: (1) a copy of the offer; a copy of the fully executed proposed agreement to purchase or lease (together with all schedules and exhibits); (2) a legal description of the land on which the park/campground business is operated; and (3) a list of all personal property and inventory subject to the offer. If Franchisee is selling its park/campground business as a part of a transaction in which multiple properties or assets are being sold, the park/campground business operated hereunder shall be subject to a separate purchase agreement with a separate and distinct purchase price based on the then current fair market value for the park/campground business.

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

This right to purchase or lease Franchisee's park/campground business and associated real property as noted above and if applicable, applies to one or more sales or transfers, directly or indirectly, by which an aggregate of fifty percent (50%) or more of the entity's equity, membership, partnership or other ownership interest is sold or transferred, directly or indirectly, to one or more persons who are not shareholders, members or other equity holders of the Franchisee entity as of the Effective Date of this Agreement. If the Franchisor does not exercise its right to purchase or lease, subject to the Franchisor's consent set forth in Paragraph 12 below, Franchisee may sell or lease to the offeror on the terms offered. However, nothing herein will be construed as releasing the Franchisee or, if applicable, the assignee of this Agreement, from the continuing obligation to operate a KOA-franchised park/campground business after the transfer of the real property and its improvements. Further, if the sale or lease to the offeror is not completed within sixty (60) days following the Franchisor's notice that it does not intend to exercise its right of first refusal, or if there are any material modifications to the terms under which the transaction is to be consummated (including any change in the consideration to be received of more than two hundred thousand dollars (\$200,000) or two percent (2%) of the

consideration, whichever is less), then a new notice must be provided to the Franchisor and an additional option period must expire, as set forth above, prior to the completion of any transaction.

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

Franchisor's right to purchase shall not apply to a sale or other transfer to a family member (as "family member" is defined in Section 13 of this Agreement), as long as the proposed transferee meets Franchisor's then-current requirements for the grant of new franchises and signs Franchisor's then-current franchise agreement and ancillary documents used in the grant of new franchises which shall be effective as of the date of the sale or transfer, except that the franchise agreement shall be for a term of five (5) years from the date of execution.

13. TRANSFER

Neither Franchisee nor its owners shall, by operation of law or otherwise, sell, assign, transfer, pledge, mortgage, lease, option, give away, or in any way encumber, directly or indirectly, this Agreement or any right or interest of Franchisee hereunder, or any equity or interest in the Franchisee entity, or the park/campground business, including the land on which the park/campground business is operated (any of the foregoing being a "Transfer"), without the prior written consent of the Franchisor; nor shall Franchisee change its legal name, in a way that is not otherwise considered to be a Transfer, without the prior written consent of the Franchisor; nor shall Franchisee suffer or permit any assignment, transfer or encumbrance by judicial process or operation of law. Further, the transfer of title or any of Franchisee's interest in the underlying real estate shall not terminate this Agreement or shorten the Term.

The Franchisor will not unreasonably withhold its consent if:

- a. Franchisee is fully compliant with this Agreement, all defaults are cured as of the date of Transfer, and all of Franchisee's debts and financial obligations to the Franchisor are paid;
- b. The park/campground business meets all current standards and specifications of the Franchisor, or the transferee agrees to remodel and upgrade the park/campground business to meet the Franchisor's then-current standards within such time period following the Transfer as agreed to by the Franchisor;
- c. The proposed assignee has signed a new franchise agreement, on the then current form and under the policies then used by the Franchisor in the sale of franchises, for the term of the franchise agreement being offered by Franchisor in the sale of new franchises at that time, and it and its owners have signed all other agreements required by the Franchisor;
- d. The proposed assignee has agreed and arranged to complete KOA-U at the Franchisor's then-current headquarters;
- e. The proposed assignee has submitted any statements and other documents the Franchisor may reasonably request and the Franchisor has determined that the proposed assignee meets all of the Franchisor's standards for new franchisees and assignees;
- f. Franchisee has signed a general release, in a form satisfactory to the Franchisor, releasing, to the fullest extent permitted by law, all claims that Franchisee may have against the Franchisor, including its respective shareholders, officers, directors, and employees, in both their individual and corporate capacities and indemnifying Franchisor from any claims arising out of the Transfer;
- g. The proposed assignee has paid to the Franchisor a transfer fee of fifteen thousand dollars (\$15,000), provided however this transfer fee shall be waived, if the ownership interests in the Franchisee entity are transferred to a family member, and the voting equity, membership interests, voting control, or other ownership interests do not qualify as a change in control of the Franchisee entity. For the purpose of this paragraph, "family member" means Franchisee's spouse, parents and grandparents, children and grandchildren, brothers and sisters, mother-in-law and father-in-law, brothers-in-law and sisters-in-law, daughters-in-law and sons-in-law, adopted, half and step members. In either a change of control or transfer to a family member, Franchisor reserves the right to require the Franchisee to sign the then current Franchise Agreement; and
- h. Neither the proposed assignee nor any of its affiliates owns, directly or indirectly, a recreational vehicle park or campground business operated under a brand other than KOA.

A Transfer includes one or more transfers, sales, pledges, leases, or mortgages by which an aggregate of fifty percent (50%) or more of the Franchisee's equity, membership, partnership or other ownership interests becomes vested in or encumbered in favor of a party or parties who are not shareholders, members or partners of the named Franchisee entity in this Agreement, as applicable, owning at least fifty percent (50%) of the equity as of the Effective Date of this Agreement. Franchisee shall notify the Franchisor and obtain the Franchisor's written consent of any change to the ownership structure as set forth in "Exhibit B" attached to this Agreement, the entity/individual acting as franchisee, assignment by death, transfer to a family member, or any other change in ownership of the park/campground business operated hereunder.

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

Upon written request of the proposed assignee, Franchisor will provide the proposed assignee with the most recently completed KOA Quality Assurance & Policy Manual report and property improvement plans or other documentation regarding the condition of the park/campground business. Franchisee consents to the Franchisor releasing to any proposed assignee any information concerning the park/campground business, its operations or the underlying real estate, whether provided by Franchisee or otherwise obtained by the Franchisor, including any Quality Assurance Reports, property improvement plans or other documentation regarding the condition of the park/campground business.

14. RELATIONSHIP OF PARTIES

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

15. NAME OF CAMPGROUND

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

16. WAIVERS

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

The failure, neglect or delay of a party to exercise any right it may have against the other, or to insist upon full compliance by the other party with its obligations under this Agreement, shall constitute a waiver of any default, misrepresentation, violation of law, deficiency or breach, and shall preclude exercise or enforcement of any right or remedy arising therefrom, unless written notice of such default, misrepresentation, violation of law, deficiency or breach is provided by the non-defaulting party (which written notice may include email) to the other within twelve (12) months after such default, misrepresentation, violation of law, deficiency or breach occurs, but the waiver of any prior deficiency or breach of any provision within this Agreement shall not

affect the obligation of the party to comply with the obligation or provision in the future; provided, however, that this waiver will not apply to Franchisee's reporting of Total Registration Receipts, or underpayment of any fees Franchisee owes to the Franchisor, or to any indemnification obligation Franchisee has to the Franchisor under this Agreement.

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

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

17. PARTIAL INVALIDITY

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

18. MEDIATION & DISPUTE RESOLUTION

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

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

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

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

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

Except in the case of non-payment of fees by Franchisee, neither party may institute any action in any form arising out of this Agreement more than one (1) year after the cause of action has arisen. The rights and remedies provided under this Agreement are cumulative, are in addition to, and do not limit or prejudice any other right or remedy available at law or in equity of either party.

19. INTERPRETATIONS AND FORUM

The Franchisor and Franchisee negotiated, executed and delivered this Agreement within the State of Montana, and performance of this Agreement is at Billings, Yellowstone County, Montana, without the exclusion of applicable federal law including without limitation U.S. trademark, copyright, and patent law. This Agreement and the rights and obligations of the parties will be determined by and governed in accordance with the laws of Montana and any legal action relating to this Agreement shall be commenced and maintained exclusively before any appropriate state or federal court of record in Billings, Yellowstone County, Montana. Furthermore, the parties waive any right to challenge or otherwise object to personal jurisdiction or venue (including, without limitation, any objection based on inconvenient forum grounds) in any action commenced or maintained in such courts.

20. COMPLIANCE WITH STATE LAWS

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

21. OWNERSHIP INFORMATION

All information the Franchisor obtains about or related to Franchisee's park/campground business during the Term shall be owned by Franchisor (collectively, the "Information"). The Information shall become the Confidential and Proprietary Information of the Franchisor. Franchisee may access and use the Information during the Term solely in connection with its operation of its park/campground business, to the extent lawful and at Franchisee's sole risk and responsibility. The Franchisor may use all of the Information for any purpose it determines in its sole discretion, and any revenues it may derive from the Information will be Franchisor's exclusive property. The Franchisor owns all rights to and all interest in and to any data obtained during the Term, whether guest data, click-stream data, user data, hits, reviews, ratings or other information collected via any electronic medium or method of communication, including via a website, home page, HTML document, Internet site, online directory, webpage, Google Business Profile, or social media or social networking site, profile, account, or application, whether web-based or otherwise, related to the System or the Marks (collectively, "Data"). The Franchisor shall retain sole and exclusive ownership of any Google Business Profile or similar online business listing related directly or indirectly to the park/campground business, including all content, posts, reviews, ratings, and followers associated therewith. Franchisee must provide the Franchisor with all passwords, log-in credentials, and administrative access to any Google Business Profile, social media account, or other online presence related directly or indirectly to the park/campground business, the System, or the Marks, and Franchisee hereby appoints Franchisor as Franchisee's irrevocable attorney-in-fact to access, modify, transfer, or remove any such profile, account, or online presence. During the Term of this Agreement, Franchisee has limited access and use rights to the Data and shall cooperatively work with the Franchisor to utilize the Data for the benefit of Franchisee and, to the extent applicable, the System. Upon termination or expiration of this Agreement, Franchisee's access and use rights to the Information and Data shall immediately cease, and Franchisee shall promptly transfer to the Franchisor, or at the Franchisor's direction delete, all Google Business Profiles, social media accounts, and other online presences related to the park/campground business, the System, or the Marks.

22. EXERCISE OF BUSINESS JUDGMENT; VARIANCES

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

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

23. FORCE MAJEURE

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

24. ATTORNEYS’ FEES

If any legal action or other proceeding is commenced which is related to this Agreement, the losing party shall pay the prevailing party’s actual attorneys’ fees and expenses (including court and expert witness fees) incurred in the preparation for, conduct of or appeal or enforcement of judgment from the proceeding. The phrase “prevailing party” shall mean the party who is determined in the proceeding to have prevailed or who prevails by dismissal, default, settlement or otherwise.

25. CONSTRUCTION

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

26. NOTICES

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

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

The Franchisor and Franchisee shall direct notices to the receiving party’s address used in the introductory paragraph of this Agreement. The Franchisor and Franchisee must direct notice of address changes to each other in writing. Subject to the requirements of this section, a courtesy notice for Franchisor can also be sent via email to: Legal@koa.net.

27. HEADINGS

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

28. REPRESENTATIONS BY AND RESPONSIBILITIES OF FRANCHISOR

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

29. MISCELLANEOUS

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

30. VALIDITY AND PAYMENTS

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

31. COUNTERPARTS

To facilitate execution, this Agreement may be executed by electronic signature and in as many counterparts as may be necessary, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. Counterparts may be delivered by facsimile, electronic mail (including pdf) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Franchisee and the Franchisor are signing this Agreement on the date indicated below their signatures.

FRANCHISEE:

FRANCHISOR:

[INSERT NAME OF FRANCHISEE]

KAMPGROUNDS OF AMERICA, INC.

By: _____ Name: _____

Title: _____

By: _____

Date Executed: _____

Name: _____

Title: _____

Date Executed: _____

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

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

NAME OF PROPERTY OWNER:

By: _____

Name: _____

Title: _____

Date Executed: _____

EXHIBIT A

TERRITORY MAP

Initial

Initial

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

Exhibit B

OWNERSHIP STRUCTURE

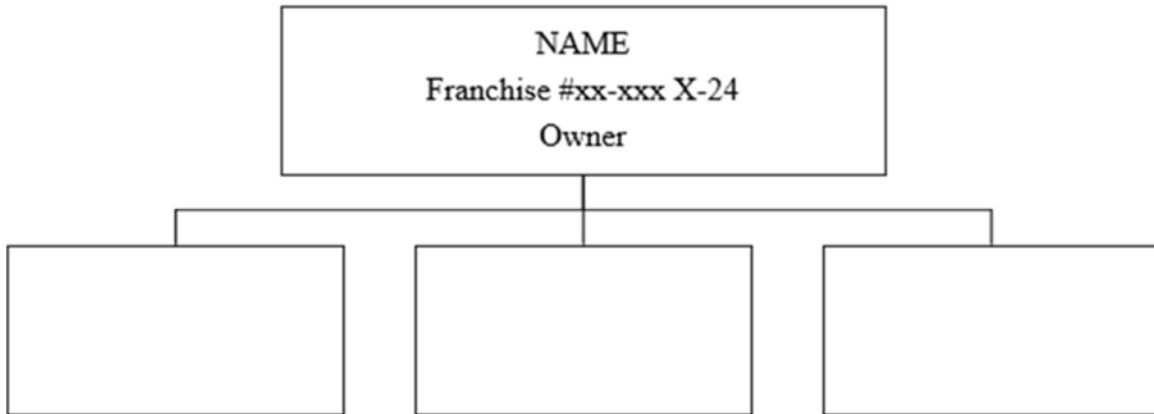


Exhibit A-2
California Addendum

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

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

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

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

Exhibit A-2
California Addendum

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

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

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

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

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

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

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

Illinois law governs the Franchise Agreement.

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

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

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

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

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

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

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

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

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

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

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

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

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

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

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

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

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

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

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

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

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

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

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

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

1. THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF COMMERCE OF MINNESOTA OR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

2. Minnesota Statutes, Section 80C.21 and Minnesota Rules 2860.4400(J) prohibit the Franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreement(s) can abrogate or reduce (1) any of the franchisee's rights as provided for in Minnesota Statutes, Chapter 80C or (2) franchisee's rights to a jury trial or any procedure, forum, or remedies provided for by the laws of the jurisdiction.

3. Minn. Rule 2860-4400(J) prohibits waiver of a jury trial. All references in the Franchise Agreement to waiver of a jury trial are deleted in their entirety.

4. With respect to franchises governed by Minnesota law, the Franchisor will comply with Minnesota Statutes, Section 80C.14, Subd.3-5, which require (except in certain specified cases) (1) that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the franchise agreement and (2) that consent to the transfer of the franchise will not be unreasonably withheld.

5. Minnesota considers it unfair to not protect the Franchisee's right to use the trademarks. To the extent required by Minnesota Statutes, Chapter 80C, the Franchisor will protect the Franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols related to the trademarks or indemnify the Franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name.

6. Minnesota Rules 2860.4400(D) prohibits the Franchisor from requiring a franchisee to assent to a release, assignment, novation, or waiver that would relieve the Franchisor from liability imposed by the Minnesota Franchise Act, Minn. Stat. §§80C.01 — 80C.22; provided, that this part shall not bar the voluntary settlement of disputes.

7. Any and all claims arising under the Minnesota Franchise Act, Minn. Stat. §§80C.01 — 80C.22, must be commenced within three (3) years after the cause of action arises.

8. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or

Exhibit A-7
Minnesota Addendum

other person acting on behalf of the Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

9. Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Franchise Law or the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce are met independently without reference to this Addendum to the Agreement.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

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

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

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

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

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

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

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

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

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

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

Its: _____

Date Executed: _____, 20____

Date Executed: _____, 20____

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

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

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

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

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

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

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

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

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

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

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

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

1. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
2. Notwithstanding anything set forth in the Franchise Agreement to the contrary, the Franchise Agreement shall be governed by the laws of the Commonwealth of Virginia.
3. This Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Virginia franchise law are met independently without reference to this Addendum.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

Its: _____

Date Executed: _____

Date Executed: _____

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.
2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.
3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).
5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
7. **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.
8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.
9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).
10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).
11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.
12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

Exhibit A-13
Washington Addendum

13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.
14. **Non-competition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.
15. **Non-solicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.
16. **Questionnaires and Acknowledgments.** 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.
17. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).
18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____

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

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

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

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

KAMPGROUNDS OF AMERICA, INC.

FRANCHISEE

By: _____

By: _____

Its: _____

By: _____

Date Executed: _____

Its: _____

Date Executed: _____



CONVERSION ADDENDUM TO FRANCHISE AGREEMENT

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

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

The Franchisor and Franchisee agree as follows:

1. Campground Conversion.

In addition to Franchisee’s obligations set forth in the Franchise Agreement, Franchisee shall have the additional obligations set forth below:

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

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

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

2. Facility Requirements and Amendments.

a. Signage:

- 1) Entrance: The Franchisor shall provide to Franchisee an entrance sign to the KOA Campground (actual cost up to \$6,000), and the Franchisee shall minimize installation costs while maintaining the integrity of the KOA Campground design. The Franchisor will coordinate the ordering, payment, and delivery of the sign to Franchisee. Once the entrance sign is delivered to the Campground, Franchisee shall be responsible for installation.
- 2) Directional/Trail Blazer Signage: If in place at the time of conversion, the Franchisor shall provide Franchisee with certain directional signage for the Campground. The Franchisor will coordinate the sign order with Franchisee. Once the Directional/Trail Blazer signage is delivered to the Campground, Franchisee shall be responsible for installation of Directional/Trail Blazer signage and any monthly/annual lease is the responsibility of Franchisee.
- 3) Campground & Building Signs: The Franchisor will provide a sign package for the appropriate onsite branding (Journey, Holiday, or Resort). The Franchisor will coordinate the sign order with Franchisee. This package excludes site markers.
- 4) The Franchisor shall supply a sign, banner, or flag reading “New to KOA,” (or other words to this effect). Franchisee must display this sign, banner, or flag at the Campground at all times during the first year of operation. The Franchisor may require Franchisee to display a similar sign, banner, or flag reading “Remodeling, Please Excuse Our Dust,” (or other words to this effect), if Franchisee has new facility construction or existing facility modifications or upgrades to accomplish, as identified in this Addendum. The Franchisor shall pay for these required signs.

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Conversion Addendum to Franchise Agreement Addendum

- 5) Franchisee must install all signage provided by the Franchisor in a professional manner and at Franchisee's expense. All such signage is to be installed and/or displayed no earlier than thirty (30) days prior to the estimated opening as a KOA campground. Any signage installed or displayed prior to thirty (30) days from the estimated opening as a KOA campground must have advance authorization from the Franchisor.
- b. Satisfy all obligations in the Site Report/Branding Plan attached as Schedule 1.
- c. Other:
 - 1) Campground must meet all requirements required for KOA XXXXX Brand Position on or prior to XXXXX X, XXXX.
 - 2) The Campground must be open as a KOA campground on or before November 1 of the prior year to be included in the KOA Directory for the following year.

3. Operational Requirements and Amendments.

In addition to Franchisee's other obligations set forth in the Franchise Agreement, Franchisee shall have the additional following obligations:

- a. Franchisee shall ensure that its representatives operating the Campground wear uniforms and logo-bearing clothing, as required by the Franchisor.
- b. Franchisee shall set up a merchant account with the Franchisor's required payment processor, before opening as a KOA campground. If such processor does not approve the Franchisee's application for merchant account, the Franchisor may terminate the Franchise Agreement.
- c. One of Franchisee's owners and one designated manager or other representative must attend KOA-U in Billings, MT within one (1) year of the date of the Franchise Agreement. For each additional attendee, Franchisee shall pay five hundred dollars (\$500). Franchisee shall be responsible for all travel, hotel, and other expenses for attendees.

4. Special Agreed Upon Programs.

- a. Marketing Conversion Gift: The Franchisor will guide the conversion on implementation and fulfillment of certain marketing strategies approved by the Franchisor.
- b. Photoshoot: The Franchisor will pay for a one-day photoshoot that must be completed within eighteen (18) months of the execution of this Addendum. Photographers will be chosen by the Franchisor and the Campground must satisfy all photoshoot requirements in the KOA Photography & Videography Co-Op Program. The Campground must be fully branded as a KOA with the associated brand position required by the Franchisor prior to the photoshoot and all items above must be complete before the photoshoot. Upon completion of all such items, the Campground shall contact the Franchisor to request and schedule their photo shoot, which shall only occur after the Franchisor has verified that all items have been satisfied. If the Satisfaction Guarantee is executed, then two thousand five hundred dollars (\$2,500) for the cost associated with the photo shoot will be deducted from the initial franchise fee.

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

- a. Initial Fee: Franchisee shall pay the Franchisor an initial franchise fee of fifteen thousand dollars (\$15,000) upon Franchisee's execution of this Addendum and the Franchise Agreement. The initial franchise fee shall be deemed fully earned by the Franchisor at the time it is due.
- b. Royalty/Advertising Assessments: Franchisee shall choose one of the below two options: The option chosen must be communicated to the Franchisor in writing.
 - 1) Database Exclusion: The Franchisor shall allow Franchisee to exclude from Franchisee's calculation of Total Registration Receipts subject to Royalty and Advertising Assessment payments, customers Franchisee recorded in the Campground's customer information database. Submission of list shall be provided to the Franchisor during KampSight/K2 training or no later than fourteen (14) days prior to the opening of the Campground as a KOA park/campground business. Franchisee may submit its "customer exclusion database" to the Franchisor only once, and Franchisee will bear the risk that the database is incomplete or inaccurate. Registration Receipts Franchisee realizes from registration of any customer not matched with Campground customer information in the database are subject to the Franchisor's charges for Royalty and Advertising Assessments, and Franchisee shall pay these charges. Database data consists of: Last name/First name, Unique email address, Address, City, State and Zip/Postal Code. While all

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preceding is required for a complete record, the validation fields will be last name, first name, and unique email address.

- 2) The Franchisor agrees to modify the weekly Royalty calculation under the Franchise Agreement as set forth below. Except as provided below, all other fees or other amounts not shown in this Addendum will remain as stated in the Franchise Agreement:

- (a) Year 1 – 2% of Total Registration Receipts;
- (b) Year 2 – 4% of Total Registration Receipts;
- (c) Year 3 - 6% of Total Registration Receipts; and
- (d) Remainder of Term – 8% of Total Registration Receipts.

- c. Administrative Fee. The Franchisor will waive the annual Administrative Fee during the first year that the Campground operates as a KOA park/campground business. The Franchisor will pay for one (1) convention registration pass for Franchisee as long as Franchisee uses the pass at the first convention following the signing of the Franchise Agreement and this Addendum.

6. Conversion Satisfaction Guarantee.

The Conversion Satisfaction Guarantee Term begins on the Effective Date of the Franchise Agreement and expires at 5:00 p.m. Mountain Time on . If Franchisee, for any reason and in the reasonable exercise of its discretion, determines it is not satisfied with the results of operating the Campground as part of the System, then Franchisee may terminate the Franchise Agreement and this Addendum, subject to Franchisee's compliance with the conditions set forth in Paragraph 7 below. In such event, the Franchisor will refund to Franchisee the sum of the initial franchise fee, Royalty and Advertising Assessment charges paid to the Franchisor during the Satisfaction Guarantee Term, minus two thousand five hundred dollars (\$2,500) for the photoshoot (if applicable). Upon making the refund, the Franchisor and Franchisee shall sign an agreement mutually terminating the Franchise Agreement and this Addendum and releasing each from all obligations under its terms other than those which by their nature survive termination. This Conversion Satisfaction Guarantee is personal to Franchisee and may not be assigned or transferred, in whole or in part. This Conversion Satisfaction Guarantee shall automatically terminate and be of no further force or effect upon any sale or transfer of the Campground. Any attempted assignment or transfer in violation of this provision will be null and void.

7. Conditions.

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

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

8. Rights and Duties Subsequent to Termination.

If Franchisee elects to exercise its rights to terminate the Franchise Agreement under Paragraph 6 above, it shall immediately:

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

Conversion Addendum to Franchise Agreement Addendum

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

9. Assignment.

Franchise may not assign or otherwise Transfer any of its rights under this Addendum. This Addendum shall automatically terminate upon the assignment or other Transfer by Franchisee of the Campground or any of its rights under the Franchise Agreement or otherwise. If the database exclusion option above is chosen initially upon conversion, that database shall be transferred to the new owner upon sale of the Campground. However, in such case any Conversion Satisfaction Guarantee shall immediately terminate and be of no further force or effect.

10. Effectiveness of Franchise Agreement.

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

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

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

KAMPGROUNDS OF AMERICA, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

SCHEDULE 1

See attached Site Report/Branding Plan.



NEW CONSTRUCTION ADDENDUM to FRANCHISE AGREEMENT

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

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

The Franchisor and Franchisee agree as follows:

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

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

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

- a. After the Franchisor’s approval of the proposed location and franchise application, Franchisee shall pay the Franchisor the one-time initial Franchise Fee of forty-five thousand dollars (\$45,000) (the “Franchise Fee”) on the same date Franchisee signs this Addendum and the Franchise Agreement.
- b. If Franchisee elects not to proceed with the construction of the KOA campground (the “Project”) or if zoning approval from the applicable governmental agency for the Project is denied or preliminary approval is denied, in all cases **prior** to the physical site evaluation visit, the Franchise Fee will be refunded to the Franchisee.
- c. Once the Franchisor receives the Franchise Fee and a current survey is available, it will plan a visit to the physical site for evaluation and in preparation of beginning the design of the new campground. If the Franchisor determines the site is not viable for construction of a new KOA campground or if Franchisee elects not to proceed with the Project prior to design service being provided by the Franchisor, thirty-seven thousand five hundred dollars (\$37,500) will be returned to Franchisee. Seven thousand five hundred dollars (\$7,500) is deducted to cover the Franchisor’s time and travel expenses incurred by the Franchisor’s personnel for the site evaluation visit.
- d. Should zoning approval from the applicable governmental agency be denied or preliminary approval is denied or Franchisee is unable to obtain a conditional use permit **after** the scale design and development plan is prepared by the Franchisor and it is **within one (1) year** from the time the scale design and development plan were completed and provided to Franchisee, fifteen thousand dollars (\$15,000) may be refunded to Franchisee.
- e. No refunds of the Franchise Fee, in any amount, will be issued for any reason other than those stated above and within the specific time frames outlined above.

3. Franchisee Representations, Duties and Obligations.

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

On the date Franchisee signs this Agreement, Franchisee shall pay the Franchisor an initial franchise fee of forty five thousand dollars (\$45,000). Franchisee shall commence construction on or before [insert month, day, and year] and complete construction and open the park/campground business to the general public on or before [insert month, day, and year] in accordance with the Franchisor’s standards (the “Opening Date”). Franchisee’s plans and specifications for the park/campground business facilities (including the amenities listed on Exhibit A and the landscaping, exterior design, color scheme, building structure, floor plan, decorations, and fixtures) must conform to the Franchisor’s standards expressed in the KOA Quality Assurance & Policy Manual. Franchisee shall obtain the Franchisor’s written approval prior to commencing construction. If Franchisee does not commence construction or does not complete construction by the dates stated above, the Franchisor may terminate this

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New Construction Addendum to Franchise Agreement

Agreement and retain all amounts paid to it by Franchisee. Franchisee may not open the park/campground business to the general public unless and until Franchisor certifies that the park/campground business meets all of Franchisor's then-current standards and any other requirements.

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

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

- a. After the Franchisor completes its physical site evaluation visit and deems the property viable, it will prepare a development plan to scale for the property that includes site detail plans. A topographical survey with 2' to 5' elevation intervals must be provided to the Franchisor by Franchisee. This survey must be in AutoCAD format. The survey shall include any property setbacks and easement or Right of Way information as well as the location of local roads and existing utilities. Franchisee must return all plans provided by the Franchisor if the Franchise Agreement is terminated prior to opening of the park/campground business.
- b. The Franchisor's Design Team will utilize the surveys and any existing site design as a basis for the production of the Franchisor's approved design. If available, Franchisee will provide the Franchisor an AutoCAD copy of any existing site designs.
- c. The design and development plans will include scaled drawings, designed in AutoCAD, based on the survey provided by Franchisee, detailing entrance, roads, traffic flow (including stacking lanes), RV, Deluxe Cabin, Camping Cabin and Tent Site locations, all designed to KOA Standards in accordance with Franchisee's desired KOA Brand Position (Journey, Holiday or Resort).
- d. The design and development plans will include recommended locations for the main building, satellite bath house (if required), pavilions, playground, dog park, recreational amenities as required by the selected Brand position and/or requested by Franchisee.
- e. The design and development plans will include a complete set of scaled site detail drawings for construction development.
- f. The design and development plans will include site utility details with the required placement of sewer and water lines. The Franchisor does not offer civil or other engineering services but will share drawings and details and coordinate with a certified Civil Engineer retained by the Franchisee. The Franchisor maintains relationships with preferred partners that may be available to assist with the project subject to the preferred partners' own fees, costs and discretion.
- g. The design and development plans will include a fully developed electrical plan, including layout, single line diagrams, wire size and voltage drop calculations and service size recommendations. KVA calculations provided if local utility requests this information. Electrical plans provided by the Franchisor are completed in accordance with the current edition of the NFPA 70, National Electric Code.
- h. The design and development plans provided by the Franchisor will recommend and include details for the required number of accessible sites for RV's, cabins and tents to meet the 2010 Americans with Disabilities Act and the NFPA 1194 code for campgrounds.
- i. The design and development plans will consider all Branding, Quality Assurance and KOA design standard requirements and national codes for campgrounds when developing the plans. Efforts to personalize the design to the location and Franchisee preferences will be made. Recommendations may be made based on Franchisor's latest research and trend information.

Franchisor makes no representations or warranties that the development plan will meet applicable local laws, including zoning or building regulations required to be satisfied by Franchisee. Franchisor recommends that Franchisee contract with its own professionals, including engineer, architect, general contract and legal professionals to ensure that the development plan meets the requirements of applicable law.

Any changes to the design plan approved by Franchisee must be approved by Franchisor prior to implementation by Franchisee.

- j. Franchisee shall use a licensed general contractor satisfactory to the Franchisor to construct the campground and all facilities thereon. The Franchisor shall not be responsible for delays in the construction, equipping, or decoration

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New Construction Addendum to Franchise Agreement

of the Campground or for any loss resulting from the design or construction since the Franchisor has no control over the contractor or the numerous construction and/or related problems which could occur and delay the opening of the park/campground business. The Franchisor must approve in writing any and all changes in any plans prior to construction of the Campground or the implementation of such changes. The Franchisor shall have access to the Campground and its facilities while work is in progress and may require such reasonable alterations or modifications as the Franchisor deems necessary. Franchisee shall be prohibited from opening the Campground if it does not conform to the plans and designs approved by the Franchisor and meet all requirements and standards of Franchisor including, but not limited to, those contained in the KOA Quality Assurance and Policy Manual, and selected Brand. Franchisee shall promptly correct any unauthorized variance from the approved plans and designs.

- k. Franchisee will not be eligible for any of the refundable amounts outlined above without compliance with all terms of the Franchise Agreement, including this Addendum.

5. KOA Branding and Operation after Construction.

- a. Upon completion or near completion of construction of the park/campground business, the Franchisor's Franchise Development Services Personnel will facilitate "on-site" branding and marketing of the park/campground business.
- b. KOA Signage:
 - 1) Entrance: The Franchisor shall provide to Franchisee an entrance sign to the KOA Campground. The Franchisor will coordinate the sign order with Franchisee.
 - 2) Campground & Building Signage: The Franchisor will provide a sign package for the appropriate onsite branding (Journey, Holiday or Resort). The Franchisor will coordinate the sign order with Franchisee. This package excludes site markers.
 - 3) Franchisee must install all signage provided by the Franchisor in a professional manner and at Franchisee's sole expense. All such signage is to be installed and/or displayed no earlier than thirty (30) days prior to the estimated opening as a KOA park/campground business. Any signage installed or displayed prior to thirty (30) days from the estimated opening as a KOA park/campground business must have advance written authorization from the Franchisor.
- c. One of Franchisee's owners and one designated manager or other representative must attend and complete, to Franchisor's satisfaction, KOA-U at the Franchisor's office in Billings, Montana. The Franchisor will coordinate with Franchisee concerning scheduling and availability, but Franchisee must attend within one (1) year after the park/campground business is Open for Business. Managers or other representatives are not permitted to attend in place of an owner. For each additional attendee, Franchisee shall pay five hundred dollars (\$500). Franchisee will be responsible for all travel, lodging, and other expenses for all attendees.

6. Termination.

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

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

7. Extension.

If Franchisee fails to open the park/campground business to the general public by _____, Franchisor may extend this deadline in writing and in its sole discretion. Franchisee may be granted one extension for a time period determined by Franchisor (the "Extension Period") upon payment to Franchisor of an extension fee of five thousand dollars (\$5,000). The Extension Period will not be extended under any circumstances and the Franchise Agreement will be terminated if the park/campground business does not open to the general public by the end of the Extension Period.

8. Effectiveness of Franchise Agreement.

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

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

Exhibit A-16
New Construction Addendum to Franchise Agreement

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

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

Exhibit B
Financial Statements

Audited Financial Statements Follow

Consolidated Financial Statements
December 31, 2025, 2024, and 2023

Kampgrounds of America, Inc. and Subsidiaries

Kampgrounds of America, Inc. and Subsidiaries

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kampgrounds of America, Inc. and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2025, 2024, and 2023, and the related consolidated statements of operations, comprehensive income, stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of Kampgrounds of America, Inc. and Subsidiaries as of December 31, 2025, 2024, and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Billings, Montana
April 28, 2026

Kampgrounds of America, Inc. and Subsidiaries

Consolidated Balance Sheets

December 31, 2025, 2024, and 2023

Assets	2025	2024	2023
Current Assets			
Cash and cash equivalents	\$ 5,456,360	\$ 3,066,995	\$ 4,288,002
Restricted cash	2,285,256	2,072,583	1,899,930
Receivables, less allowance for credit losses of \$16,760 in 2025, \$16,415 in 2024, and \$17,025 in 2023	2,675,059	3,336,671	2,507,100
Inventories	2,581,997	2,353,841	2,397,175
Prepaid expenses	3,188,624	2,473,083	2,501,834
Total current assets	16,187,296	13,303,173	13,594,041
Other Assets			
Goodwill, net	41,491,805	48,098,532	54,705,258
Intangibles, net	42,265	45,980	47,025
Fair value of interest swaps	-	606,291	-
Other assets	5,645,721	5,218,221	5,392,010
Assets held for sale	1,218,532	-	-
Right-of-use asset-operating, net	2,642,839	3,613,692	1,933,491
Right-of-use asset-financing, net	343,650	401,593	-
Investment in equity securities	12,585,147	12,769,321	14,126,349
Total other assets	63,969,959	70,753,630	76,204,133
Property and Equipment	571,359,441	549,686,505	540,441,948
Less accumulated depreciation	(182,265,014)	(163,190,409)	(148,128,075)
Net property and equipment	389,094,427	386,496,096	392,313,873
	\$ 469,251,682	\$ 470,552,899	\$ 482,112,047

Kampgrounds of America, Inc. and Subsidiaries

Consolidated Balance Sheets

December 31, 2025, 2024, and 2023

Liabilities and Stockholder's Equity	2025	2024	2023
Current Liabilities			
Accounts payable and accrued expenses	\$ 29,805,912	\$ 27,849,368	\$ 29,411,288
Checks written in excess of cash balance	-	2,020,698	-
Current maturities of long-term debt	140,000	140,000	140,000
Due to former stockholders	97,040	97,040	97,040
Income taxes payable	181,597	427,457	420,898
Deferred KOA Rewards revenue	4,353,243	4,562,612	4,767,685
KOA Rewards points liability	1,071,441	1,318,127	1,519,593
Lease liabilities-operating	734,327	984,877	1,120,259
Lease liabilities-financing	89,974	51,804	-
Unearned franchise revenue	421,708	328,504	296,374
Unearned franchise deposits	1,011,233	892,905	1,111,725
Total current liabilities	37,906,475	38,673,392	38,884,862
 Long-Term Debt	 280,000	 420,000	 560,000
Revolving Line of Credit	173,403,023	188,325,208	193,771,448
Lease liabilities-operating, less current maturities	1,960,992	2,686,752	928,235
Lease liabilities-financing, less current maturities	190,677	275,379	-
Fair Value of Interest Swaps	1,202,826	-	416,942
Total liabilities	214,943,993	230,380,731	234,561,487
 Stockholder's Equity			
Common stock, par value \$0.10 per share-			
Authorized and issued, 10,000 shares	1,000	1,000	1,000
Additional paid in capital	30,000,000	30,000,000	30,000,000
Retained earnings	224,933,102	209,227,387	217,177,998
Accumulated other comprehensive income (deficit)	(626,413)	943,781	371,562
Total stockholder's equity	254,307,689	240,172,168	247,550,560
	\$ 469,251,682	\$ 470,552,899	\$ 482,112,047

Kampgrounds of America, Inc. and Subsidiaries

Consolidated Statements of Operations Years Ended December 31, 2025, 2024, and 2023

	2025	2024	2023
Sales and Operating Revenue			
Franchisee campgrounds			
Continuing fees	\$ 33,703,555	\$ 34,056,589	\$ 32,943,564
Other franchise revenue	11,733,478	12,403,431	12,236,728
	45,437,033	46,460,020	45,180,292
Company-owned campgrounds	144,869,502	147,925,762	146,132,601
Gain (Loss) on insurance recoveries	4,059,440	(4,412,397)	1,326,644
Gain (Loss) on disposal of property and equipment	260,577	(5,172,879)	(4,675,016)
Gain on debt extinguishment	-	-	1,211,292
Loss on impairment of assets held for sale	(543,671)	-	-
Loss on impairment of investment in equity securities	-	(1,169,620)	-
Interest income	171,972	140,325	51,400
Advertising revenue	719,251	604,828	610,956
Other	312,379	259,713	163,097
Total sales and operating revenue	195,286,483	184,635,752	190,001,266
Costs and Expenses			
Franchisee campgrounds	36,407,570	34,307,925	34,634,634
Company-owned campgrounds	132,070,994	128,111,875	120,461,927
Interest expense	10,832,250	12,064,407	11,388,346
Other	35,865	20,971	22,481
Total costs and expenses	179,346,679	174,505,178	166,507,388
Income before Income Taxes and Share of Net Loss of Equity Method Investee	15,939,804	10,130,574	23,493,878
Provision for Income Taxes	282,452	592,300	1,880,427
Income before Share of Net Loss of Equity Method Investee	15,657,352	9,538,274	21,613,451
Share of Net Income (Loss) of Equity Method Investee	48,363	11,115	(279,434)
Net Income	\$ 15,705,715	\$ 9,549,389	\$ 21,334,017

Kampgrounds of America, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
Years Ended December 31, 2025, 2024, and 2023

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net Income	<u>\$ 15,705,715</u>	<u>\$ 9,549,389</u>	<u>\$ 21,334,017</u>
Other Comprehensive (Loss) Income, Net of Tax			
Net unrealized (loss)/gain on derivatives	(1,809,117)	1,023,233	(1,507,462)
Foreign currency translation adjustments	<u>238,923</u>	<u>(451,014)</u>	<u>39,720</u>
Other comprehensive (loss) income	<u>(1,570,194)</u>	<u>572,219</u>	<u>(1,467,742)</u>
Comprehensive Income	<u><u>\$ 14,135,521</u></u>	<u><u>\$ 10,121,608</u></u>	<u><u>\$ 19,866,275</u></u>

Kampgrounds of America, Inc. and Subsidiaries

Consolidated Statements of Stockholder's Equity
Years Ended December 31, 2025, 2024, and 2023

	Common Stock		Additional	Retained	Accumulated	
	Shares	Amount	Paid in	Earnings	Other	Total
			Capital		Comprehensive	
					Income (deficit)	
Balance, December 31, 2022	10,000	\$ 1,000	\$ 12,500,000	\$ 195,843,981	\$ 1,839,304	\$ 210,184,285
Return of excess distributions from Parent	-	-	17,500,000	-	-	17,500,000
Net income	-	-	-	21,334,017	-	21,334,017
Net unrealized loss on derivatives	-	-	-	-	(1,507,462)	(1,507,462)
Foreign currency translation adjustments	-	-	-	-	39,720	39,720
Balance, December 31, 2023	10,000	1,000	30,000,000	217,177,998	371,562	247,550,560
Distribution to Parent	-	-	-	(17,500,000)	-	(17,500,000)
Net income	-	-	-	9,549,389	-	9,549,389
Net unrealized gain on derivatives	-	-	-	-	1,023,233	1,023,233
Foreign currency translation adjustments	-	-	-	-	(451,014)	(451,014)
Balance, December 31, 2024	10,000	1,000	30,000,000	209,227,387	943,781	240,172,168
Net income	-	-	-	15,705,715	-	15,705,715
Net unrealized loss on derivatives	-	-	-	-	(1,809,117)	(1,809,117)
Foreign currency translation adjustments	-	-	-	-	238,923	238,923
Balance, December 31, 2025	10,000	\$ 1,000	\$ 30,000,000	\$ 224,933,102	\$ (626,413)	\$ 254,307,689

Kampgrounds of America, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2025, 2024, and 2023

	2025	2024	2023
Operating Activities			
Net income	\$ 15,705,715	\$ 9,549,389	\$ 21,334,017
Adjustments to reconcile net income to net cash from operating activities			
Depreciation and amortization	34,383,360	32,470,340	29,122,547
(Gain) Loss on disposal of property and equipment	(260,577)	5,172,879	4,675,016
(Gain) Loss on insurance recoveries	(4,059,440)	4,412,397	(1,326,644)
Gain on debt extinguishment	-	-	(1,211,292)
Loss on impairment of assets held for sale	543,671	-	-
Loss on impairment of investment in equity securities	-	1,169,620	-
Distribution of earnings of equity method investee	232,537	198,523	-
Share of net (income) loss of equity method investee	(48,363)	(11,115)	279,434
Changes in assets and liabilities, net of effects of acquisitions and dispositions			
Receivables	(237,219)	895,680	(772,964)
Inventories	(225,338)	38,545	(269,827)
Prepaid expenses	(713,516)	25,499	(671,102)
Other assets	(425,553)	171,900	(869,735)
Right-of-use asset-operating	983,538	1,206,498	1,668,674
Accounts payable and accrued expenses	1,438,834	(1,938,822)	435,507
Checks written in excess of cash balance	(2,020,698)	2,020,698	-
Due to former stockholders	-	-	(315)
Income taxes payable	(247,930)	9,126	908,606
Deferred KOA Rewards revenue	(209,369)	(205,073)	224,501
KOA Rewards points liability	(246,686)	(201,466)	(918,978)
Lease liabilities-operating	(988,995)	(1,263,564)	(1,728,329)
Lease liabilities-financing	16,908	13,267	-
Unearned franchise revenue	92,423	33,368	(6,427)
Unearned franchise deposits	116,337	(215,878)	(44,025)
Net Cash from Operating Activities	43,829,639	53,551,811	50,828,664
Investing Activities			
Purchases of property and equipment	(40,550,340)	(31,211,350)	(56,813,373)
Proceeds from sale and insurance recovery for property and equipment	15,076,682	1,783,866	2,774,732
Purchase of intangibles	-	(2,600)	-
Payments related to damage recovery	(655,669)	(1,796,481)	(512,932)
Acquisition of campgrounds	-	-	(67,421,074)
Purchase of investment in equity securities	-	-	(733,644)
Net Cash used for Investing Activities	(26,129,327)	(31,226,565)	(122,706,291)

Kampgrounds of America, Inc. and Subsidiaries

Consolidated Statements of Cash Flows Years Ended December 31, 2025, 2024, and 2023

	2025	2024	2023
Financing Activities			
Distributions to Parent	-	(17,500,000)	-
Return of excess distributions from Parent	-	-	17,500,000
Payment of deferred financing costs	(17,951)	-	(150,000)
Borrowings on revolving line of credit	32,000,000	27,500,000	87,000,000
Payments on revolving line of credit	(46,955,131)	(33,000,000)	(32,000,000)
Principal payments of long-term debt	(140,000)	(140,000)	(175,000)
Principal payments on financing leases	(71,246)	(128,112)	-
Net Cash from (used for) Financing Activities	(15,184,328)	(23,268,112)	72,175,000
Effect of Exchange Rate Changes on Cash	86,054	(105,488)	41,395
Net Change in Cash, Cash Equivalents, and Restricted Cash	2,602,038	(1,048,354)	338,768
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	5,139,578	6,187,932	5,849,164
Cash, Cash Equivalents, and Restricted Cash at End of Year	<u>\$ 7,741,616</u>	<u>\$ 5,139,578</u>	<u>\$ 6,187,932</u>
Reconciliation of Cash, Cash Equivalents, and Restricted Cash in the Consolidated Balance Sheets to the Consolidated Statements of Cash Flows			
Cash and cash equivalents	\$ 5,456,360	\$ 3,066,995	\$ 4,288,002
Restricted cash	<u>2,285,256</u>	<u>2,072,583</u>	<u>1,899,930</u>
Total Cash, Cash Equivalents, and Restricted Cash shown in the Consolidated Statements of Cash Flows	<u>\$ 7,741,616</u>	<u>\$ 5,139,578</u>	<u>\$ 6,187,932</u>

Kampgrounds of America, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

Years Ended December 31, 2025, 2024, and 2023

	2025	2024	2023
Supplemental Disclosure of Cash Flow Information			
Cash payments for			
Interest	\$ 11,002,288	\$ 12,201,307	\$ 10,628,324
Income taxes	<u>616,266</u>	<u>685,401</u>	<u>971,821</u>
Supplemental Disclosure of Non-cash Investing and Financing Activities			
Net unrealized gain (loss) on derivatives	\$ (1,809,117)	\$ 1,023,233	\$ (1,507,462)
Increase (decrease) in insurance receivables and claims liabilities for fully insured claims	505,416	321,808	(412,936)
Lease liabilities arising from obtaining right-of-use assets-operating	12,685	2,886,699	-
Lease liabilities arising from obtaining right-of-use assets-financing	7,806	442,028	-
Insurance recoveries included within Receivables at year-end (within Loss)	<u>-</u>	<u>1,407,373</u>	<u>-</u>

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

Kampgrounds of America, Inc. (a wholly-owned subsidiary of KOAH, Inc., “Parent”) and Subsidiaries (the “Company”), is a franchisor of campgrounds in the United States and Canada and provides ongoing support for a system of 460 franchise locations. The Company also operates 51 outdoor hospitality properties (47 owned and 4 leased) in various locations throughout the United States and Canada.

Principles of Consolidation

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

Concentrations of Credit Risk

The Company maintains its cash in bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2025, 2024, and 2023, the Company had \$3,601,811, \$2,519,534, and \$3,313,182, respectively, in excess of FDIC-insured limits.

The Company’s bank accounts in Canada are guaranteed by the Canada Deposit Insurance Corporation (CDIC) up to \$100,000 per depositor, per insured bank, for each account ownership category. At December 31, 2025, 2024, and 2023, the Company had C\$2,638,558, C\$1,470,321, and C\$2,507,322 respectively, in excess of CDIC-insured limits.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and all highly liquid investments with an original maturity of three months or less. At December 31, 2024, the Company had checks written in excess of cash deposits with one bank totaling \$2,020,698, all of which was funded by the Company immediately after year-end such that the bank had sufficient funds at all times to pay the checks as they were presented to the bank for payment. The Company classified this amount as a current liability in the Consolidated Balance Sheets and the change in cash as a change in Net Cash from Operating Activities in the Consolidated Statement of Cash Flows.

Restricted Cash

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

Receivables and Allowance for Credit Losses

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

Receivables from customers are uncollateralized customer obligations due under normal trade terms requiring payment typically within 30 days from invoice date. Receivables are stated at the amount billed to the customer, net of an allowance for credit losses, if deemed necessary. The Company charges interest on overdue customer account balances at a rate of 1% per month. Payments of receivables are allocated to the specific invoices identified on the customer's remittance advice or, if unspecified, are applied to the earliest unpaid invoices. Receivables from customers at December 31, 2025, 2024 and 2023 and January 1, 2023 were \$365,621, \$380,696, \$341,203, and \$142,880, respectively.

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

Inventories

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

Prepaid Expenses

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

Deferred Financing Costs

Deferred financing costs are amortized over the period the applicable obligation is outstanding using the straight-line method, which does not materially differ from the interest method. Deferred financing costs related to the Company's revolving line of credit arrangement are included in Revolving Line of Credit in the Consolidated Balance Sheets.

Amortization expense of \$50,897, \$53,760, and \$44,761, for the years ended December 31, 2025, 2024, and 2023, respectively, is included in Interest expense. See Note 9. The amortization of deferred financing costs has an immaterial effect on the effective interest rates.

Property and Equipment

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

The Company uses the straight-line method of depreciation for financial reporting purposes over the estimated useful life of the respective depreciable asset ranging from 3 to 39 years. Right-of-use (ROU) assets from financing leases are amortized on the straight-line method over the shorter of the lease term or their respective estimated useful lives. Financing lease ROU asset amortization is included in depreciation in the Consolidated Statement of Operations. Leasehold improvements associated with leases between entities under common control are amortized over the useful life of those assets to the common control group, regardless of the lease term. All other leasehold improvements are amortized over the shorter of the useful life or the remaining lease term.

The Company reviews property and equipment for impairment when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. An impairment of long-lived assets exists when the carrying value is not recoverable through future undiscounted cash flows from operations and when the carrying value of an asset group exceeds its fair value. The factors considered by management in performing its impairment assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment, there was no impairment during the years ended December 31, 2025, 2024, and 2023.

Acquisitions

Transactions determined to be asset acquisitions are recorded by allocating the purchase price, including transaction costs, to the assets and liabilities acquired based on their relative fair values, and no goodwill is recorded.

Acquisitions that meet the definition of a business are accounted for using the acquisitions method. Once control of a business is obtained, 100% of the assets acquired and liabilities assumed, including amounts attributed to noncontrolling interests, are recorded at their respective fair values, as of the acquisition date. Limited exceptions exist to the fair value measurement principle at the acquisition date for certain assets and liabilities which are subject to other measurement guidance. Any excess of the purchase price over the values assigned to the net assets acquired is recorded as goodwill.

Assets Held for Sale

As of December 31, 2025, management had committed to a plan to sell certain parcels of undeveloped land originally purchased for future campground development. The sales are expected to be completed within 12 months. As of December 31, 2025, the land was actively being marketed for sale at a reasonable price, meeting the criteria for classification as held for sale. Certain parcels of the land are reported at their fair value less costs to sell, which is lower than the carrying amount. For the year ended December 31, 2025, the Company recorded an impairment loss of \$543,671 to write down the assets from their carrying value to their fair value less cost to sell. The assets are separately disclosed in the Consolidated Statement of Financial Position.

Intangible Assets and Goodwill

The company has adopted the amended provisions of ASC 350-40, *Intangibles—Goodwill and Other—Internal-Use Software* for implementation costs incurred in a Cloud Computing Arrangement (CCA). The company is required to capitalize certain qualifying implementation costs incurred in relation to a CCA, also known as a hosting arrangement, similar to the treatment of certain qualifying costs incurred in the development or acquisition of internal-use software. Qualifying costs are recorded within Other Assets and amortized over the estimated term of the related hosting arrangement once the software is placed in service. At December 31, 2025, 2024, and 2023, the Company recorded \$153,967, \$-0-, and \$-0-, respectively, in capitalized implementation costs related to the implementation of new enterprise resource planning (ERP) software. No amortization was recognized during the years ended December 31, 2025, 2024, and 2023.

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

Goodwill represents amounts by which the purchase price exceeds the fair value of the assets of campgrounds acquired, including other identifiable intangible assets. The Company has adopted two alternatives for goodwill available to private companies under FASB ASC 350-20, *Intangibles-Goodwill and Other-Goodwill*. The first accounting alternative for goodwill allows the Company to elect to amortize goodwill on a straight-line basis over 10 years. The second accounting alternative for a goodwill triggering event evaluation allows the Company to evaluate for goodwill triggering events as of the end of each reporting period instead of monitoring for triggering events throughout the reporting period. In accordance with the adoption of these accounting alternatives, the Company has elected to evaluate goodwill for impairment at the entity level at the end of the reporting period in which a triggering event occurs that indicates that the fair value of the entity may be below its carrying amount. At December 31, 2025, 2024, and 2023, the Company's goodwill was not considered impaired.

Investment in Equity Securities

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

Investment in equity securities of nonpublic entities without readily determinable fair values is carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in an orderly transaction for the identical or a similar investment of the same issuer. The Company reviews its equity securities without readily determinable fair values on a regular basis to determine if the investment is impaired. For purposes of this assessment, the Company considers the investee's cash position, earnings and revenue outlook, liquidity and management ownership, among other factors, in its review. If management's assessment indicates that an impairment exists, the Company estimates the fair value of the equity investment and recognizes in current earnings an impairment loss that is equal to the difference between the fair value of the equity investment and its carrying amount. At December 31, 2024, the Company assessed an impairment loss on its investment in a nonpublic entity that facilitates campground reservations through its online booking website. Total impairment loss recognized was \$1,169,620 for the year ended December 31, 2024. Impairment loss was reported in the Consolidated Statement of Operations in Loss on impairment of investment in equity securities. As of December 31, 2025 and 2023, the value of the investment in equity securities was not considered impaired.

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

Self-Insurance Accruals

The Company is self-insured with respect to employee medical claims up to specified limits per claim. The expenses associated with self-insured claims are provided based on estimated amounts required to cover incurred claims. An accrual of \$1,026,000, \$674,000, and \$667,000, at December 31, 2025, 2024, and 2023, respectively, is included in Accounts payable and accrued expenses in the Consolidated Balance Sheets to provide for estimated settlement amounts on reported claims and an estimate of claims incurred but not yet reported.

Income Taxes

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

The Company evaluates its tax positions that have been taken or are expected to be taken on income tax returns to determine if an accrual is necessary for uncertain tax positions. At December 31, 2025, 2024, and 2023, the accrual for unrecognized tax benefits was zero. The Company's policy is to recognize interest expense and penalties related to uncertain tax positions within its Provision for Income Taxes in the Consolidated Statements of Operations.

Gift Card Program

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

Derivatives and Hedging Activities

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

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

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2025, 2024, and 2023

	Amount Recognized in Other Compre- hensive Income	Location of Gain (Loss) Reclassified Out of AOCI	Amount Reclassified Out of AOCI
For year ended December 31, 2025			
Interest rate swaps	\$ (1,809,117)	Interest expense	\$ 506,148
For year ended December 31, 2024			
Interest rate swaps	\$ 1,023,233	Interest expense	\$ 1,367,941
For year ended December 31, 2023			
Interest rate swaps	\$ (1,507,462)	Interest expense	\$ 1,092,801

Fair Value Measurements

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

Revenue Recognition

The Company executes franchise agreements that set the terms of its arrangement with each franchisee. When an individual campground becomes a franchisee, the Company agrees to provide certain services to the franchisee including training, systems implementation, site improvement/campground design, and advice in marketing and other areas geared to assist in the success of the campground. The services provided under franchise agreements are ongoing, extensive and integral for the term of the franchise license. The franchise agreements generally require the franchisee to pay an initial fee ranging from \$13,500 to \$45,000, depending on the nature of the agreement (change in ownership of an existing franchised campground or a new franchised campground). The franchise agreement generally requires the franchisee to pay the Company a royalty of 8% of registrations plus 2% of registrations for the 2% Advertising Fund. Subject to the Company's approval, a franchisee may generally renew its agreement upon its expiration.

Initial franchise fees are fixed consideration receivable prior to execution of a franchise contract. Initial franchise fees are deferred when received and recognized on a straight-line basis as the Company satisfies the performance obligation over the initial franchise term, which is generally 5 years. The deferred revenue is included on the Consolidated Balance Sheets as Unearned franchise deposits. Unearned franchise deposits at December 31, 2025, 2024 and 2023 and January 1, 2023 were \$1,011,233, \$892,905, \$1,111,725, and \$1,154,953 respectively.

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

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

The Company sells discount/reward cards (KOA Rewards) to camper customers with expirations of one year. Proceeds from the sale of discount/reward cards are deferred and amortized to Other franchise revenue on a straight-line basis over the term of the discount card. Unearned revenue from KOA Rewards is included on the Consolidated Balance Sheets as Deferred KOA Rewards revenue. Deferred KOA Rewards revenue at December 31, 2025, 2024 and 2023 and January 1, 2023, was \$4,353,243, \$4,562,612, \$4,767,685, and \$4,543,184, respectively.

KOA Rewards holders earn points based on the money they spend at KOA campgrounds. Holders can redeem points, which the Company tracks on their behalf, for certificates for \$10, \$25, or \$50 off of a stay at campgrounds. Points cannot be redeemed for cash. Under this program, the Company has a performance obligation to provide or arrange for the provision of the reduction in price on a future stay in exchange for the redemption of points earned from past activities. The Company allocates a portion of royalties, included in Continuing fees, and registration revenue at company-owned campgrounds, included in Sales and Operating Revenue from Company-owned campgrounds, on the Consolidated Statements of Operations to this performance obligation and recognizes the revenue when the points are redeemed or expire. The amount of revenue recognized upon point redemption is impacted by the Company's estimate of the "breakage" for points that holders will never redeem. The "breakage" estimate is based on historical experience and expectations of future KOA Rewards holders behavior. The deferred revenue is included on the Consolidated Balance Sheets as KOA Rewards points liability. KOA Rewards points liability at December 31, 2025, 2024 and 2023 and January 1, 2023 was \$1,071,441, \$1,318,127, \$1,519,593, and \$2,438,571, respectively.

At the company-owned campgrounds, the Company has performance obligations to provide accommodations and other ancillary services to camper customers. As compensation for such goods and services, the Company is typically entitled to a fixed nightly fee for an agreed upon period and additional fixed fees for any ancillary services purchased. The nightly fees are generally payable at the time the camper customer checks into the campgrounds and the fees for ancillary services are due at the time the service is provided. Any reservation deposits received in advance of the stay are included in Accounts payable and accrued expenses on the Consolidated Balance Sheets. The Company recognizes the revenue for nightly fees upon check-in and for ancillary services on a cash basis at the time the underlying sales occur. Revenue recognition for nightly fees at the time of check-in does not materially differ from accrual basis recognition. Reservation deposits liability at December 31, 2025, 2024, and 2023 and January 1, 2023 were \$8,115,678, \$7,908,827, \$8,543,105, and \$7,884,094, respectively.

For the years ended December 31, 2025, 2024 and 2023, revenue recognized for services transferred at a point in time was \$178,074,527, \$181,510,400, and \$178,512,023, respectively. For the years ended December 31, 2025, 2024 and 2023, revenue recognized for services transferred over time totaled \$13,067,322, \$13,565,723, and \$13,357,003, respectively.

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

Deferred Costs

The Company incurs certain costs to obtain and fulfill contracts with customers. These deferred costs are capitalized and amortized on a straight-line basis over the initial term of the contract. Deferred costs are included on the Consolidated Balance Sheets as Other assets. The related amortization is included in Costs and Expenses of Franchisee campgrounds on the Consolidated Statements of Operations. Deferred costs at December 31, 2025, 2024 and 2023 and January 1, 2023 was \$1,352,799, \$1,236,484, \$1,859,740, and \$1,678,348, respectively.

Advertising Costs

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

Advertising costs, including general advertising expenses in addition to funds from the 2% Advertising Fund, are expensed as incurred. Such costs were \$12,072,275, \$12,002,913 and \$12,924,721, for the years ended December 31, 2025, 2024, and 2023, respectively.

Foreign Currency Translation

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

Sales Taxes

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

Leases Topic 842***Lessee***

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

Lessor

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

Estimates

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

Newly Issued Accounting Standards

In November 2025, the FASB issued ASU 2025-09, *Derivative and Hedging (Topic 815), Hedge Accounting Improvements*. The amendments in ASU 2025-09 address five issues related to hedge accounting; similar risk assessment for cash flow hedges, hedging forecasted interest payments on choose-your-rate debt instruments, cash flow hedges of nonfinancial forecasted transactions, net written options as hedging instruments, and foreign currency denominated debt instruments as hedging instrument and hedged item (dual hedge).

The amendments throughout ASU 2025-09 address issues of initial measurement, remeasurement, disclosure, and modeling used to determine appropriate application of hedge accounting to the topics addressed. Adoption of the amendments is effective for annual reporting periods beginning after December 15, 2027. The company is evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40), Targeted Improvements to the Accounting for Internal-Use Software*. ASU 2025-06 addresses the modernization of the accounting for software development costs that are accounted for under Subtopic 350-40. Specifically, many entities have shifted from using a prescriptive and sequential development method to using an incremental and iterative development method. As a result, the accounting guidance was insufficient in addressing the challenges in determining when to begin capitalization of internal-use software costs.

The amendments remove all references to prescriptive and sequential software development stages (referred to as "project stages") throughout Subtopic 350-40 and instead require an entity to start capitalizing software costs when two things occur: management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The amendments also clarify required disclosures regarding the software costs. Adoption of the amendments is effective for annual reporting periods beginning after December 15, 2027. The company is evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU 2025-05 addresses feedback from private company stakeholders who noted challenges in applying the guidance in Topic 326 for issues of collection on accounts receivable and contract assets. The amendments in ASU 2025-05 introduce both a practical expedient related to the development of reasonable and supportable forecasts as a part of estimating expected credit losses, and an accounting policy election related to the consideration of collection activity as a part of estimating expected credit losses.

The practical expedient allows all entities to elect to assume that current conditions as of the Statement of Financial Position date do not change for the remaining life of the asset. The accounting policy election allows a non-public entity to elect to consider collection activity after the Statement of Financial Position date when estimating expected credit losses. Adoption of the amendments is effective for annual reporting periods beginning after December 15, 2025. The company is evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

Effective January 1, 2024, the Company adopted the amended provisions to ASC 805 *Business Combinations* from ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*. ASU 2021-08 requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, *Revenue from Contracts with Customers*. Under historical business combination guidance such assets and liabilities were recognized by the acquirer at fair value on the acquisition date, whereas the new guidance requires the acquirer to recognize such assets and liabilities as if it had originated the contracts. The amended guidance applies to any business combinations that occur on or after the adoption date. Adoption of this standard did not have a material impact on the Company's consolidated financial statements and related disclosures.

Effective January 1, 2024, the Company adopted the amended provisions to ASC 842 *Leases* from ASU 2023-01, *Leases (Topic 842) Common Control Arrangements*. The amendments of ASU 2023-01 provide a practical expedient for private companies to use the written terms and conditions of a common control arrangement to determine if a contract contains a lease, and if so, the classification of and accounting for that lease. The amendments also require that leasehold improvements associated with common control leases be amortized by the lessee over the useful life of the leasehold improvements to the common control group (regardless of the lease term) as long as the lessee controls the use of the underlying asset (the leased asset) through a lease. Adoption of this standard did not have a material impact on the Company's consolidated financial statements and related disclosures.

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

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December 31, 2025, 2024, and 2023

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

Note 2 - Franchising

Following is a schedule showing the number of campgrounds added and discontinued for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2023
Franchise campgrounds added	26	13	16
Franchise campgrounds discontinued	(17)	(20)	(14)
Net campgrounds added (discontinued)	9	(7)	2

Total franchisees at December 31, 2025, 2024, and 2023 were 460, 451, and 458, respectively. There were 49, 51 and 51 company operated campgrounds at December 31, 2025, 2024, and 2023, respectively.

Note 3 - Property and Equipment

Property and equipment at December 31 is summarized as follows:

	2025	2024	2023
Campgrounds:			
Land	\$ 101,958,117	\$ 105,615,886	\$ 106,445,734
Buildings, sites, and equipment	413,057,882	391,690,311	379,336,975
Construction in progress	22,000,574	18,019,072	20,929,360
Other than campgrounds:			
Land	1,078,372	1,078,372	1,078,372
Buildings, improvements, and equipment	27,978,140	27,868,840	26,976,628
Automobiles	1,896,226	2,072,922	2,276,573
Work in progress	3,390,130	3,341,102	3,398,306
	<u>\$ 571,359,441</u>	<u>\$ 549,686,505</u>	<u>\$ 540,441,948</u>

Depreciation expense totaled \$27,656,272, \$25,765,774, and \$23,116,692 for the years ended December 31, 2025, 2024, and 2023, respectively.

During the year ended December 31, 2025, two campgrounds were sold for an aggregate purchase price of \$8,731,583, resulting in a gain of \$3,557,643.

The Company's campgrounds in Florida, Tennessee, and North Carolina were damaged by Hurricane Helene in 2024. The Company did not receive any insurance proceeds but filed the claim. The net loss recognized for the year ended December 31, 2024, was \$6,584,315 for expenses related to damage recovery and the disposal of damaged assets. The Company received insurance proceeds of \$4,729,000 in 2025. The net gain recognized for the year ended December 31, 2025, was \$4,059,440 after expenses related to damage recovery and disposal of damaged assets.

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

A few of the Company's campgrounds in Florida were damaged by Hurricane Ian in 2022. The Company received insurance proceeds of \$2,441,915 in 2024 and recorded a receivable of \$1,407,373 for final proceeds on the claim at December 31, 2024, which was received in 2025. The proceeds included \$1,551,002 for business interruption, included in revenue from company-owned campgrounds in the Consolidated Statements of Operations. The net gain realized for the year ended December 31, 2024, was \$2,171,918 after expenses of \$67,364 and the disposal of damaged assets. The Company received insurance proceeds of \$1,000,000 in 2023. The net gain realized for the year ended December 31, 2023, was \$539,285 after expenses of \$455,126 and the disposal of damaged assets. The Company did not receive any insurance proceeds in 2022 but filed the claim. The net loss recognized for the year ended December 31, 2022, was \$902,475 for expenses related to damage recovery.

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

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December 31, 2025, 2024, and 2023

Note 4 - Business Combinations

During 2025, the Company did not enter into any business combinations.

During 2024, the Company did not enter into any business combinations.

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

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

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

Note 5 - Risk Management

The Company has an interest in a captive insurance group. The Company's equity investment, at cost, in the captive insurance group is \$36,000, which is included in Other assets in the Consolidated Balance Sheets. Coverage provided by the captive insurance group includes general liability, workers' compensation, and automobile liability and physical damage. Policy coverage is revised annually and premiums are paid monthly. At December 31, 2025, 2024, and 2023, the Company has also made security deposits totaling \$3,542,595, \$3,307,008, and \$2,826,658, which are included in Other assets in the Consolidated Balance Sheets. These security deposits are maintained by the captive insurance program to secure the Company's obligation to pay future premium assessments and can be used to pay the premiums. The total security required is adjusted annually. All premiums paid and security deposited under the captive insurance program become part of the member's equity account and accumulate investment earnings until claims are paid or distributions are made. Premiums are recorded as prepaid expense and amortized over the period of benefit. Participants in this captive insurance program may receive a dividend if premiums paid plus investment earnings exceed program fixed costs and actual losses for any given underwriting year. The captive insurance company's board of directors declares the dividends and determines the timing of the distribution.

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

The Company recorded a liability of \$1,260,573, \$755,157 and \$433,348 at December 31, 2025, 2024, and 2023, respectively, included in Accounts payable and accrued expenses in the Consolidated Balance Sheets, for estimated outstanding claims on its general liability and workers' compensation policies. In addition, because the Company is fully insured for such claims, the Company also recorded a receivable of \$1,260,573, \$755,157, and \$433,348 at December 31, 2025, 2024, and 2023, respectively, included in Receivables in the Consolidated Balance Sheets, for estimated insurance proceeds expected to be collected on the outstanding claims for which a liability has been recorded. No loss has been incurred related to the outstanding claims.

Note 6 - Other Assets

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

	2025	2024	2023
Captive insurance deposit, see Note 5	\$ 3,542,595	\$ 3,307,008	\$ 2,826,658
Deferred contract costs	1,352,799	1,236,484	1,859,740
Deposits	450,108	443,128	412,896
Other	193,975	44,484	66,146
Deferred event costs	106,244	187,118	226,570
	<u>\$ 5,645,721</u>	<u>\$ 5,218,222</u>	<u>\$ 5,392,010</u>

Note 7 - Intangible Assets and Goodwill

Intangible assets at December 31, 2025, 2024, and 2023 consist of the following:

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Balance, December 31, 2025			
Alcoholic beverage licenses	<u>\$ 55,750</u>	<u>\$ (13,485)</u>	<u>\$ 42,265</u>
Balance, December 31, 2024			
Alcoholic beverage license	<u>\$ 55,750</u>	<u>\$ (9,770)</u>	<u>\$ 45,980</u>
Balance, December 31, 2023			
Alcoholic beverage license	<u>\$ 53,150</u>	<u>\$ (6,125)</u>	<u>\$ 47,025</u>

Amortization expense for the years ended December 31, 2025, 2024, and 2023 was \$3,715, \$3,645, and \$3,543, respectively.

Future amortization of intangible assets is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2026	\$ 3,716
2027	3,716
2028	3,716
2029	3,716
2030	3,716
Thereafter	<u>23,685</u>
	<u>\$ 42,265</u>

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Goodwill at December 31, 2025, 2024, and 2023 consists of the following:

	Cost	Accumulated Amortization	Net
Balance, December 31, 2025 Goodwill	<u>\$ 66,242,264</u>	<u>\$ (24,750,459)</u>	<u>\$ 41,491,805</u>
Balance, December 31, 2024 Goodwill	<u>\$ 66,242,264</u>	<u>\$ (18,143,732)</u>	<u>\$ 48,098,532</u>
Balance, December 31, 2023 Goodwill	<u>\$ 66,242,264</u>	<u>\$ (11,537,006)</u>	<u>\$ 54,705,258</u>

Additional goodwill of \$-0-, \$-0-, and \$25,839,414 was recognized during the years ended December 31, 2025, 2024, and 2023, respectively, as part of the Company's acquisition of certain campgrounds. Amortization expense totaled \$6,606,726, \$6,610,371, and \$5,957,551 for the years ended December 31, 2025, 2024, and 2023, respectively.

Note 8 - Accounts Payable and Accrued Expenses

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

	2025	2024	2023
Reservation and other deposits	\$ 8,959,478	\$ 8,000,298	\$ 8,636,714
Accounts payable	7,302,577	6,953,660	7,972,353
Compensation	5,045,702	5,111,342	5,166,977
Gift card and gift certificate liability	2,357,379	2,195,274	2,048,762
Taxes, other than income taxes	2,128,535	2,441,880	2,553,070
Claims liabilities	1,260,573	755,157	433,348
Interest	1,198,469	1,436,313	1,640,241
Self insurance	1,026,000	674,000	667,000
Payroll taxes and benefits	464,212	231,238	258,516
Other	62,987	50,206	34,307
	<u>\$ 29,805,912</u>	<u>\$ 27,849,368</u>	<u>\$ 29,411,288</u>

Note 9 - Line of Credit

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

	2025	2024	2023
Revolving Line of Credit at variable interest, interest only payments until expiration in December 2030	\$ 173,500,000	\$ 188,455,131	\$ 193,955,131
	173,500,000	188,455,131	193,955,131
Less deferred financing costs	(96,977)	(129,923)	(183,683)
	<u>\$ 173,403,023</u>	<u>\$ 188,325,208</u>	<u>\$ 193,771,448</u>

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

In May 2022, the Company further amended and restated its loan agreement. The amendment increased the available revolving line of credit from \$20,000,000 to \$150,000,000.

In December 2022, the Company further amended the revolving line of credit to increase the available credit from \$150,000,000 to \$175,000,000. The amendment extends the availability period from March 2025 to May 2027.

In March 2023, the Company further amended the revolving line of credit to increase the available credit from \$175,000,000 to \$225,000,000 with advances bearing interest at a Daily Secured Overnight Financing Rate (SOFR) plus 1.50% to 2.25% depending on a leverage ratio.

In December 2025, the Company further amended the revolving line of credit. The amendment extends the availability period from May 2027 to December 2030. Advances were modified to bear interest at a Daily SOFR rate plus 1.25% to 2.00% depending on a leverage ratio.

The Company is liable for an unused revolving credit commitment fee at a rate ranging from 0.15% to 0.30% depending on a leverage ratio. The Company is required to make interest only payments on the first of each month for outstanding accrued interest and is required to repay all principal prior to the expiration of the availability period in December 2030. Collateral for the loan agreement includes the Company's equipment and fixtures, inventory, receivables and intangible assets, including patents, trademarks and other general intangibles. The Company's real property is not included as collateral under the agreement. The loan agreement contains various financial covenants, all of which management believes have been met.

The Company has entered into various interest rate swap agreements valued utilizing a discounted cash flow model that takes into consideration forward interest rates observable in the market and the counterparty's credit risk. The interest rate swap agreements terminate at various future dates between August 2026 and January 2029. The effective rate on \$5,777,778, \$50,000,000, and \$30,000,000 of the loan amounts covered under the interest rate swaps was 3.037%, 5.435%, and 5.290% at December 31, 2025, respectively. The counterparty to the instruments is a major U.S. bank. The fair value of the interest rate swap agreements are classified within Level 2 of the fair value hierarchy.

Note 10 - Long-Term Debt and Capital Leases

Long-term debt at December 31 consists of:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Note payable (4.340% as of December 31, 2025), due in annual installments of \$140,000 through January 2028	\$ 420,000	\$ 560,000	\$ 700,000
	420,000	560,000	700,000
Less current maturities	<u>(140,000)</u>	<u>(140,000)</u>	<u>(140,000)</u>
	<u>\$ 280,000</u>	<u>\$ 420,000</u>	<u>\$ 560,000</u>

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

Future maturities of long-term debt are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2026	\$ 140,000
2027	140,000
2028	<u>140,000</u>
	<u>\$ 420,000</u>

Note 11 - Income Taxes

The Company, except for certain subsidiaries, made qualified S subsidiary elections. As an S corporation, the Company's earnings are generally not subject to income tax, but will be reported by the stockholders on their Federal and State income tax returns. There are no deferred income tax assets or liabilities for the years ended December 31, 2025, 2024, and 2023.

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current			
State	\$ (160,412)	\$ 162,413	\$ 1,525,143
Foreign	442,864	429,887	355,284
	<u>\$ 282,452</u>	<u>\$ 592,300</u>	<u>\$ 1,880,427</u>

Note 12 - Leases**Operating Leases (Lessee)**

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

The Company leases certain equipment for various terms under long-term, non-cancellable finance lease agreements. The leases expire at various dates through 2029. The Company included in the determination of the right-of-use assets and lease liabilities any purchase options when the options are reasonably certain to be exercised.

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

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

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

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

Lease Assets	Classification	2025	2024	2023
Operating right-of-use assets	Equipment	\$ 71,602	\$ 93,498	\$ 85,600
	Land	2,571,237	3,520,194	1,847,891
Financing right-of-use assets	Equipment	343,650	401,593	-
Total leased assets		<u>\$ 2,986,489</u>	<u>\$ 4,015,285</u>	<u>\$ 1,933,491</u>
Lease Liabilities	Classification	2025	2024	2023
Current				
Operating lease liabilities	Current operating lease liabilities	\$ 734,327	\$ 984,877	\$ 1,120,259
Financing lease liabilities	Current financing lease liabilities	89,974	51,804	-
Noncurrent				
Operating lease liabilities	Operating lease liabilities	\$ 1,960,992	\$ 2,686,752	\$ 928,235
Financing lease liabilities	Financing lease liabilities	190,677	275,379	-
Total lease liabilities		<u>\$ 2,975,970</u>	<u>\$ 3,998,812</u>	<u>\$ 2,048,494</u>

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2025, 2024, and 2023

Total lease costs for the years ended December 31, 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Finance lease cost:			
Amortization of right-of-use assets	\$ 65,749	\$ 40,435	\$ -
Interest on lease liabilities	18,123	14,916	-
Operating lease cost	1,097,606	1,265,168	1,302,359
Variable lease cost	288,653	397,623	413,632
Short-term lease cost	416,113	114,181	684,948
	<u>\$ 1,886,244</u>	<u>\$ 1,832,323</u>	<u>\$ 2,400,939</u>

The following table summarizes the supplemental cash flow information for the years ended December 31, 2025, 2024 and 2023:

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	\$ 1,095,617	\$ 1,264,462	\$ 1,291,853
Operating cash flows from finance leases	1,215	1,649	-
Financing cash flows from finance leases	71,246	128,112	-
Right-of-use assets obtained in exchange for lease liabilities			
Operating leases	\$ 12,685	\$ 2,886,699	\$ -
Financing leases	7,806	442,028	-

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

	2025	2024	2023
Weighted average remaining lease term			
Operating leases	3.76 yrs	4.41 yrs	2.91 yrs
Financing leases	2.80 yrs	3.89 yrs	-
Weighted-average discount rate			
Operating leases	3.37%	3.46%	3.96%
Financing leases	6.32%	6.49%	-

The future minimum lease payments under non-cancelable operating and finance leases with terms greater than one year are listed below as of December 31, 2025.

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2025, 2024, and 2023

	<u>Operating</u>	<u>Financing</u>
2026	\$ 810,326	\$ 102,787
2027	713,180	100,087
2028	707,025	98,739
2029	553,290	-
2030	78,177	-
Thereafter	-	-
Total lease payments	2,861,998	301,613
Less interest	<u>(166,679)</u>	<u>(20,962)</u>
Present value of lease liabilities	<u>\$ 2,695,319</u>	<u>\$ 280,651</u>

Operating Leases (Lessor)

The Company leases land, buildings, and certain furniture, fixtures, and equipment to farmers, restaurant operators, and service providers at various company-owned property locations. Initial lease terms range from one to seven years with fixed lease payments ranging from \$6,000 per year to \$42,000 per year.

At December 31, 2025, 2024, and 2023, the Company's leased property subject to operating leases includes:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Land	\$ 243,383	\$ 243,383	\$ -
Buildings	383,969	503,969	503,969
Furnishings and equipment	<u>92,527</u>	<u>89,419</u>	<u>99,081</u>
	719,879	836,771	603,050
Accumulated depreciation	<u>(162,505)</u>	<u>(158,268)</u>	<u>(149,035)</u>
	<u>\$ 557,374</u>	<u>\$ 678,503</u>	<u>\$ 454,015</u>

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

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2025, 2024, and 2023

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

	2025	2024	2023
Lease income relating to fixed payments	\$ 106,836	\$ 119,483	\$ 143,025
Lease income relating to variable payments	89,480	54,717	74,895
	<u>\$ 196,316</u>	<u>\$ 174,200</u>	<u>\$ 217,920</u>

The maturity analysis of the annual undiscounted cash flows of the operating lease payments to be received as of December 31, 2025, is stated as follows:

<u>Years Ending December 31,</u>	<u>Amount</u>
2026	\$ 113,630
2027	33,500
2028	18,000
	<u>\$ 165,130</u>

Note 13 - Employee Benefit Plans

The Company has a discretionary defined contribution retirement plan and a salary reduction profit sharing plan under which employees may elect to contribute a percentage of their monthly compensation to a trust. The retirement contribution, employees' funds, and a discretionary contribution from the Company, are invested for the accounts of participating employees. The Company's contributions for the retirement and salary reduction plans were \$1,881,167, \$1,615,528, and \$1,445,839 for the years ended December 31, 2025, 2024, and 2023, respectively.

Note 14 - Fair Value of Assets and Liabilities

The assets and liabilities itemized below were measured at fair value at December 31, 2025, 2024, and 2023, respectively. The interest rate swap agreements are valued using a third party's proprietary discounted cash flow model, which considers past, present, and future assumptions regarding interest rates and market conditions to estimate the fair value of the agreement. This is classified within Level 2. One of the Investments in equity securities included in Investment in equity securities on the Consolidated Balance Sheets was deemed impaired during the year ended December 31, 2024 and written down to its fair market value, which is based on the latest observable per share transaction of the non-public entity's shares. This is classified within Level 3.

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2025, 2024, and 2023

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
December 31, 2025				
Interest rate swap agreements	\$ (1,202,826)	\$ -	\$ (1,202,826)	\$ -
Investment in equity securities	330,380	-	-	330,380
	<u>\$ (872,446)</u>	<u>\$ -</u>	<u>\$ (1,202,826)</u>	<u>\$ 330,380</u>
December 31, 2024				
Interest rate swap agreements	\$ 606,291	\$ -	\$ 606,291	\$ -
Investment in equity securities	330,380	-	-	330,380
	<u>\$ 936,671</u>	<u>\$ -</u>	<u>\$ 606,291</u>	<u>\$ 330,380</u>
December 31, 2023				
Interest rate swap agreements	<u>\$ (416,942)</u>	<u>\$ -</u>	<u>\$ (416,942)</u>	<u>\$ -</u>

The following are transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities:

	2025	2024	2023
Transfers into Level 3	\$ -	\$ 330,380	\$ -
Transfers out of Level 3	-	-	-
Purchases	-	-	-
Issuances	-	-	-

Note 15 - Variable Interest Entity

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

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

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

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2025, 2024, and 2023

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

A summary of information regarding the three VIEs that are consolidated at December 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Assets			
Cash and cash equivalents	\$ 138,339	\$ 152,077	\$ 140,041
Accounts receivable	151	2,381	-
Inventories	27,461	25,786	22,529
Intangibles, net	42,265	45,980	47,025
Total Assets	\$ 208,216	\$ 226,224	\$ 209,595
Liabilities			
Accounts payable and accrued expenses	\$ 2,254	\$ 2,139	\$ 2,402
Total Liabilities	\$ 2,254	\$ 2,139	\$ 2,402

The financial performance of the variable interest entities reported in the Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023 includes sales of beer, wine, and distilled spirits of \$448,180, \$480,701, and \$412,632, respectively, which is included in revenue from company operated campgrounds; and operating expenses of \$224,826, \$221,739, and \$202,280, respectively, which is included in costs and expenses from company operated campgrounds. The variable interest entities recorded provision for income taxes of \$900, \$1,611, and \$2,294 for the years ended December 31, 2025, 2024, and 2023, respectively.

Note 16 - Investment in Joint Venture

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

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

Kampgrounds of America, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2025, 2024, and 2023

In relation to the newly formed joint venture, the Company has evaluated the relevant accounting treatments under ASC 810, Consolidation, and ASC 323, Investments-Equity Method and Joint Ventures. The Company's assessment included reviewing the 50-50 ownership structure and the applicable rights of each entity in making business decisions. The Company is accounting for its investment using the equity method of accounting. The Company has elected the Nature of Distributions approach for accounting for distributed earnings which requires the Company to classify the distributions as either cash inflow from operating activities or cash inflow from investing activities based on the nature of the activity or activities that generated the distribution. The Company received \$232,537, \$198,523, and \$-0-, in distributed earnings for the years ended December 31, 2025, 2024, and 2023, respectively, presented as cash inflow from operating activities in the Consolidated Statement of Cash Flows. The Company's 50% share of the total investment balance at December 31, 2025, 2024 and 2023 is included in Investment in equity securities in the Consolidated Balance Sheets.

Summarized consolidated financial information for Joint Venture Investment Co. at December 31, 2025, 2024 and 2023 and for the years ended December 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Assets			
Current assets	\$ 672,245	\$ 684,707	\$ 845,520
Fixed assets, net	9,866,834	10,239,108	10,513,872
	<u>\$ 10,539,079</u>	<u>\$ 10,923,815</u>	<u>\$ 11,359,392</u>
Current liabilities	\$ 9,005	\$ 25,393	\$ 86,155
Members' equity	10,530,074	10,898,422	11,273,237
	<u>\$ 10,539,079</u>	<u>\$ 10,923,815</u>	<u>\$ 11,359,392</u>
Revenue			
Lease income	\$ 541,890	\$ 507,630	\$ 451,296
Operating Expenses			
Professional fees	3,833	3,620	3,600
Licenses, fees, and other taxes	1,245	1,498	-
Interest	970	1,530	-
Depreciation and amortization	439,117	426,570	792,807
Loss on disposal of assets	-	52,181	81,039
	<u>-</u>	<u>52,181</u>	<u>81,039</u>
Net Income (Loss)	<u>\$ 96,725</u>	<u>\$ 22,231</u>	<u>\$ (426,150)</u>

Note 17 - Commitments and Contingencies

Commitments

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

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

At December 31, 2025 the Company had an unused letter of credit issued by a major U.S. bank with a guarantee value of \$72,383. The letter is pledged against the lease payments for one of the campgrounds for which the Company leases the land and other assets from a third party.

Litigation

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

Note 18 - Subsequent Events

Subsequent to year-end, the Company completed the sale of certain parcels of the undeveloped land held for sale for a total sale price of \$550,000.

The Company has evaluated subsequent events through April 28, 2026, the date which the consolidated financial statements were available to be issued.

Unaudited Statement of Operations Follows

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

Kampgrounds of America, Inc. and Subsidiaries

Statement of Operations

Two Months Ended February 28, 2026

(Unaudited)

	February 28, 2026	February 28, 2025
Sales and Operating Revenue		
Franchisee campgrounds		
Continuing fees	\$ 1,201,339	\$ 1,566,490
Other franchise revenue	1,730,720	1,779,188
	<u>2,932,059</u>	<u>3,345,678</u>
Company-owned campgrounds	13,567,137	12,825,745
Gain (Loss) on disposal of property and equipment	(26,135)	(10,026)
Interest income	9,026	14,311
Advertising revenue	145,000	145,309
Other	58,066	35,376
Total sales and operating revenue	<u>16,685,153</u>	<u>16,356,393</u>
Costs and Expenses		
Franchisee campgrounds	4,053,894	4,041,794
Company-owned campgrounds	18,453,439	19,087,376
Interest expense	1,596,472	1,966,689
Other	4,466	10,093
Total costs and expenses	<u>24,108,271</u>	<u>25,105,952</u>
Net Income before Income Taxes	(7,423,118)	(8,749,559)
Provision of income taxes	-	-
Net Income	<u>\$ (7,423,118)</u>	<u>\$ (8,749,559)</u>

KOA Quality Assurance & Policy Manual

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STATE ADMINISTRATORS

CALIFORNIA Franchise Division Department of Financial Protection and Innovation 651 Bannan Street, Suite 300 Sacramento, CA 95811 (866) 275-2677	INDIANA Franchise Division Office of Secretary of State 302 West Washington, Room E111 Indianapolis, IN 46204 (317) 232-6681
HAWAII Department of Commerce & Consumer Affairs Business Registration Division - Securities 335 Merchant Street, Rm. 205 Honolulu, Hawaii 96813 (808) 586-2722	MINNESOTA Franchise Division Department of Commerce 87 East 7th Place, Suite 280 St. Paul, MN 55101 (651) 539-1500
ILLINOIS Franchise Division Office of Attorney General 500 South Second Street Springfield, IL 62701 (217) 782-4465	MARYLAND Office of Attorney General Division of Securities 200 St. Paul Place, 20th Floor Baltimore, MD 21202 (410) 576-7786
MICHIGAN Michigan Dept. of Attorney General Corporate Oversight Division Antitrust and Franchise Unit 525 W. Ottawa St. Lansing, MI 48913 (517) 373-7117	RHODE ISLAND Franchise Office Division of Securities John O. Pastore Complex 1511 Pontiac Avenue Building 69-1 Cranston, RI 02920 (401) 462-9527
NEW YORK NYS Department of Law Investor Protection Bureau 28 Liberty Street, 21st Floor New York, NY 10005 (212) 416-8222	SOUTH DAKOTA Department of Labor and Regulation Division of Insurance Securities Regulation 124 South Euclid, Suite 104 Pierre, SD 57501 (605) 773-3
NORTH DAKOTA North Dakota Insurance & Securities Department 600 East Boulevard Avenue, Dept. 401 Bismarck, ND 58505 (701) 328-2910	VIRGINIA Division of Securities & Retail Franchising 1300 East Main Street, 9th Floor Richmond, VA 23219 (804) 371-9051
OREGON Corporate Securities Section Department of Insurance & Finance Labor & Industries Building Salem, OR 97310 (503) 378-4387	WASHINGTON Washington Department of Financial Institutions Securities Division P.O. Box 41200 Olympia, Washington 98504-1200(360) 902-8760
	WISCONSIN Franchise Office Wisconsin Securities Commission PO Box 1768 Madison, WI 53701-1768 (608) 266-3364

Exhibit E
Agents for Service of Process

AGENTS FOR SERVICE OF PROCESS

<u>CALIFORNIA</u> Commissioner Department of Financial Protection and Innovation 651 Bannon Street, Suite 300 Sacramento, CA 95811	<u>MICHIGAN</u> Michigan Dept. of Attorney General Corporate Oversight Division Attn: Franchise Administration 525 W. Ottawa St. Lansing, MI 48913	<u>RHODE ISLAND</u> Department of Business Regulation Division of Securities John O. Pastore Complex 1511 Pontiac Avenue, Building 69-1 Cranston, RI 02920
<u>HAWAII</u> Commissioner of Securities State of Hawaii Department of Commerce and Consumer Affairs Business Registration Division 335 Merchant Street, Room 205 Honolulu, HI 96813	<u>MINNESOTA</u> Commissioner of Commerce 85 East 7 th Place, Suite 280 St. Paul, MN 55101	<u>SOUTH DAKOTA</u> Director of the Division of Insurance Securities Regulation Department of Labor and Regulation 124 South Euclid, Suite 104 Pierre, SD 57501
<u>ILLINOIS</u> Attorney General 500 South Second Street Springfield, IL 62701	<u>NEW YORK</u> New York Secretary of State One Commerce Plaza 99 Washington Avenue, 6 th Floor Albany, NY 12231-0001	<u>VIRGINIA</u> Clerk, Virginia State Corporation Commission 1300 East Main Street Richmond, VA 23219
<u>INDIANA</u> Secretary of State 200 West Washington Street Indianapolis, IN 46204	<u>NORTH DAKOTA</u> North Dakota Insurance & Securities Department Insurance Commissioner 600 East Boulevard, Dept. 401 Bismarck, ND 58505	<u>WASHINGTON</u> Director of Department of Financial Institutions Securities Division 150 Israel Road SW Tumwater, WA 98501 (360) 902-8760
<u>MARYLAND</u> Maryland Securities Commissioner 200 St. Paul Place Baltimore, MD 21202-2020	<u>OREGON</u> Oregon Corporation Division Commerce Building Salem, OR 97310	<u>WISCONSIN</u> Administrator, Division of Securities Department of Financial Institutions 4822 Madison Yards Way North Tower Madison, WI 53705

California

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

1. The following sentence supplements Item 3:

Neither KOA nor any person or entity identified in Items 1 or 2 of the Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C. Sections 8.78(a) et seq. suspending or expelling such persons from membership in such association or exchange.

2. The following provisions supplement Item 17:

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

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

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

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

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

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

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

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

Exhibit F
State Addendum to Franchise Disclosure Document

9. The maximum interest rate to be charged in California is 10%.
10. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
11. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the California Franchise Investment Law are met independently without reference to this Addendum.

Hawaii

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

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

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

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

THIS FRANCHISE DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS,

CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

2. This proposed registration is exempt from the registration requirements of the states of California, Illinois, Indiana, Maryland, New York, North Dakota, Rhode Island, Virginia and Washington.
3. This proposed registration is or will shortly be on file in the states of Hawaii, Minnesota and Wisconsin; notice of filing is in effect in Michigan and South Dakota.
4. No states have refused, by order or otherwise, to register these franchises.
5. No states have revoked or suspended the right to offer these franchises.
6. The proposed registration of these franchises has not been withdrawn in any state.
7. The general release language contained in the Franchise Agreement shall not relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Hawaii.
8. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Hawaii Franchise Investment Law are met independently without reference to this Addendum.

Illinois

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

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

Indiana

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

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

Maryland

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

1. The laws of the State of Maryland may supersede the Franchise Agreement, including the areas of termination and renewal of the Franchise.
2. No release, assignment, novation, waiver, or estoppel language set forth in the Franchise Agreement will relieve KOA from liability under the Maryland Franchise Registration and Disclosure Law.
3. A franchisee may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three years after the grant of the franchise.
4. The provision of the Franchise Agreement that provides for termination upon your bankruptcy may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).
5. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
6. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Addendum.

Minnesota

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

1. **THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF COMMERCE OF MINNESOTA OR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.**

THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

2. Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. To the extent required by Minnesota Statutes, Chapter 80C, the franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols related to the trademarks or indemnify the franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name.

3. Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or Franchise Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or (2) your rights to any procedure, forum, or remedies as may be provided for by the laws of the jurisdiction.

4. With respect to franchises governed by Minnesota law, we will comply with Minn. Stat. Sec. 80C.14, subds. 3, 4, and 5 which requires that, except in certain specified cases, a franchisee must be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement, and that consent to the transfer of the franchise not be unreasonably withheld.

5. Pursuant to Minn. Rule 2860.4400(D), any general release of claims that you or a transferor may have against us or our shareholders, directors, employees and agents, including without limitation claims arising under federal, state, and local laws and regulations, shall exclude such claims you or a transferor may have under Minnesota Statutes, Chapter 80C and the rules and regulations promulgated thereunder by the Commissioner of Commerce.

6. With respect to franchises governed by Minnesota law, we will comply with Minnesota Statutes, Section 80C.17, Subd. 5 with respect to limitation of claims.

7. The franchisee cannot consent to us obtaining injunctive relief. We may seek injunctive relief.

8. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor,

Exhibit F
State Addendum to Franchise Disclosure Document

franchise seller, or other person acting on behalf of the Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

9. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of Minnesota Statutes, Chapter 80C are met independently without reference to this Addendum.

New York

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

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

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

2. The following is added at the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an Affiliate offering franchises under the franchisor's principal trademark:

- A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.
- B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.
- C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.
- D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of Item 5:

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

4. The following is added to the end of the "Summary" sections of Item 17(c), titled "Requirements for franchisee to renew or extend," and Item 17(m), entitled "Conditions for franchisor approval of transfer":

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State Addendum to Franchise Disclosure Document

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

5. The following language replaces the “Summary” section of Item 17(d), titled “Termination by franchisee”: You may terminate the agreement on any grounds available by law.

6. The following is added to the end of the “Summary” sections of Item 17(v), titled “Choice of forum”, and Item 17(w), titled “Choice of law”:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

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

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

North Dakota

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

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

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

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

Rhode Island

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

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

§ 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision of a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."
2. A condition, stipulation or provision requiring you to waive compliance with or relieving KOA of a duty of liability imposed by or a right provided by the Rhode Island Franchise Investment Act or a rule or order under the Rhode Island Franchise Investment Act is void.
3. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent that with respect to such provision, the jurisdictional requirements of the Rhode Island Franchise Investment Act (§§ 19-28.1-1 through 19-28.1-34) are met independently without reference to this Addendum.

South Dakota

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

1. The following provisions supplement Item 17:

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

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

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

Exhibit F
State Addendum to Franchise Disclosure Document

Virginia

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

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

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

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

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

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.
2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.
3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).
5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
7. **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.
8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.
9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).
10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance

with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.
12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.
13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.
14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.
15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.
16. **Questionnaires and Acknowledgments.** 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.
17. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).
18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

Wisconsin

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

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

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

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

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

Exhibit G
List of Franchisees

KOA Franchisees – December 31, 2025
*Franchise Agreement signed but campground not opened in 2025

<u>Alabama</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Hillsboro	Decatur/Wheeler Lake KOA	44 CR 443 Hillsboro, AL 35643-4235 (256) 280-4390	Beyondr Wheeler Lake LLC
Lillian	Gulf Shores/Pensacola West KOA	11650 County Road 99 Lillian, AL 36549 (251) 961-1717	Lillian Development Associates, LLC
Montgomery	Montgomery KOA	11091 Atlanta Highway Montgomery, AL 26117-5502 (334) 593-6641	AWA Properties, LLC
Ozark	Ozark/Fort Rucker KOA	2414 North US Highway 231 Ozark, AL 36360 (334) 774-3219	OFR Enterprises, LLC

<u>Alaska</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Homer	Homer/Baycrest KOA	3425 Sterling Highway Homer, AK 99603 (907) 435-7995	Homer Tours, Inc.
North Pole	Fairbanks / Chena River KOA	1316 Badger Rd North Pole, AK 99705 (907) 488-6392	4Time, LLC
Palmer	Palmer/Anchorage N	2010 Church St Palmer, AK 99645-8450 (907) 745-7445	Big Bear RV Campground, LLC
Seward	Seward KOA	31702 Herman Leirer Road Seward, AK 99664 (800) 562-9105	Exit Glacier RV Park, LLC
Valdez	Valdez KOA	3181 Richardson Highway PO Box 122 Valdez, AK 99686 (907) 835-2723	Valdez Holdings, LLC

<u>Arizona</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Apache Junction	Mesa/Apache Junction KOA	1540 South Tomahawk Road Apache Junction, AZ 85119 (480) 982-4015	MCM Tomahawk Holdings, LLC
Benson	Benson KOA	180 West Four Feathers Lane Benson, AZ 85602-7952 (520) 586-3977	Benson RV Resort, LLC
Ehrenberg	Ehrenberg/River Sands KOA	49960 Ehrenberg Poston Hwy Ehrenberg, AZ 85334 (928)255-5208	CO River LLC
Flagstaff	Flagstaff KOA	5803 North US Highway 89 Flagstaff, AZ 86004 (928)526-9926	Flagstaff Assets, LLC

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<u>Arizona</u>			
Holbrook	Holbrook/Petrified Forest KOA	102 Hermosa Drive Holbrook, AZ 86025 (928) 524-6689	Win Eager, LLC
Kingman	Kingman KOA	3820 North Roosevelt Street Kingman, AZ 86409-3213 (928) 757-4397	C. Murrie Godfrey Investments, LLC
Picacho	Picacho/Tucson NW KOA	18428 South Picacho Highway Picacho, AZ 85141 (520) 466-2966	Tequity, LLC
Salome	Salome KOA	64812 Harcuvar Drive PO Box 831 Salome, AZ 85348-0831 (928) 859-4639	Salome RV Resort, LLC
Seligman	Seligman/Route 66 KOA	21305 West I-40 Business Loop PO Box 156 Seligman, AZ 86337-0156 (928) 422-3358	Outset Quest, Inc.
Willcox	Willcox/Cochise KOA	700 N Virginia Ave Willcox, AZ 85643 (520) 384-3212	HK Resorts LLC
Williams	Grand Canyon South Rim KOA	5333 N State Highway 64 Williams, AZ 86046 (928) 635-2307	Grand Canyon Assets, LLC
Williams	Williams/Exit 167/Circle Pines KOA	1000 East Circle Pines Drive Williams, AZ 86046-9674 (928) 635-2626	Circle Pines Assets, LLC
Yuma	Yuma River Front KOA	2300 W Water St Yuma, AZ 85364 (928) 783-5868	Copperwood 12, LLC

<u>Arkansas</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
*Blytheville	Blytheville KOA	5401 North 6 th Street Blytheville, AK 72315 (907) 406-9042	Meadow Wood Community LLC
Eureka Springs	Eureka Springs KOA	15020 Highway 187Eureka Springs, AR 72631 (479) 253-8036	McCamp, Inc.
Harrison	Harrison KOA	3629 Highway 65 N Harrison AR 72601 (870) 743-2267	L&C Faith, LLC
Hot Springs	Hot Springs National Park KOA	838 McClendon Road Hot Springs, AR 71901 (501) 624-5912	Hot Springs AR Holdings, LLC
Horseshoe Bend	Horseshoe Bend/Crown Lake KOA	1601 Ivory Ln Horseshoe Bend, AR 72512 (870) 291-5171	Crown Point Resort, Inc.
Marion	Memphis KOA	7037 I-55 Marion, AR 72364 (870) 739-4801	Recreational Adventures Co.

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<u>Arkansas</u>			
Mena	Mena/Ouachita NF KOA	3708 US-71 S Mena, AR 71953 (479) 394-6099	Ouachita Mountain Camping, LLC
North Little Rock	Little Rock North/Jct. I-40 KOA	7820 Kampground Way North Little Rock, AR 72118 (501) 758-4598	Arkansas Recreational Kampgrounds, Inc.

<u>California</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Banning	Banning Stagecoach KOA	1455 S San Geronio Avenue Banning, CA 92220 (951) 849-7513	Henson Manor Estate
Boulevard	Boulevard/Cleveland National Forest KOA	1331 Shasta Way Boulevard, CA 91905 (619) 766-4480	DevBhoomi, Inc.
Chula Vista	San Diego Metro KOA	111 North 2 nd Avenue Chula Vista, CA 91910 (619) 427-3601	Kamp-VL LLC
Coleville	Coleville/Walker KOA	110437 US Highway 395 Coleville, CA 96107 (530) 495-2255	We Are Everywhere RV Park
Crescent City	Crescent City/Redwoods KOA	4241 US Highway 101 North Crescent City, CA 95531 (707) 464-5744	PACSHORE NORCAL 2, LLC
Desert Hot Springs	Palm Springs/Joshua Tree KOA	70405 Dillon Rd. Desert Hot Springs, CA 92241 (760) 251-6555	Kamp-VL LLC
Earp	Parker Strip/Colorado River	3401 Parker Dam Rd Earp, CA 92242-9709 (460) 663-3733	Reynolds Resorts- Riverland, LLC
Garberville	Benbow KOA	7000 Benbow Drive Garberville, CA 95542 (707) 923-2777	Rogue River Investments
Hat Creek	Burney Falls/Hat Creek KOA	15565 Black Angus Lane Hat Creek, CA 96040-9439 (503) 335-7418	13654 Lenanon, LLC
Lost Hills	Lost Hills KOA	14831 Warren Street Lost Hills, CA 93249 (661) 797-2719	Kampground of Lost Hills, LLC
Manchester	Manchester Beach/Mendocino Coast KOA	44300 Kinney Lane PO Box 266 Manchester, CA 95459 (707) 882-2375	Charles Emmett & Theresa Cannon
Mount Shasta City	Mount Shasta City KOA	900 N Mount Shasta Blvd Mount Shasta City, CA 96067 (530) 926-4029	Robin Merlo dba Mt. Shasta KOA & Shasta Woods Mobile Home Park
Moss Landing	Moss Landing KOA	7905 Sandholt Road Moss Landing, CA 95039 (831) 633-6800	Reynolds Resorts- Moss Landing, LLC

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<u>California</u>			
Needles	Needles KOA	5400 National Old Trails Road Needles, CA 92363 (760) 326-4207	William & Carla Sandberg
Oroville	Oroville/Feather Falls Casino KOA	1 Feather Falls Boulevard Oroville, CA 95966 (530) 533-9020	Mooretown Rancheria of Maidu Indians of California
Petaluma	San Francisco North/Petaluma KOA	20 Rainsville Road Petaluma, CA 94952 (707) 763-1492	San Francisco North/Petaluma Campgrounds, Inc.
Santa Margarita	Santa Margarita KOA	4765 Santa Margarita Lake Road Santa Margarita, CA 93453 (805) 438-5618	Rex Jacobsma
Santa Paula	Ventura Ranch KOA	7400 Pine Grove Road Santa Paula, CA 93060 (805) 933-3200	Ventura Ranch Resort, LLC
Shingletown	Mt. Lassen/Shingletown KOA	7749 KOA Road Shingletown, CA 96088 (530) 605-2000	Aaron & Jenel Stahl
South Lake Tahoe	Lake Tahoe KOA	760 US Highway 50 S Lake Tahoe, CA 96150-6169 (530) 577-3693	Herkimer Diamond Mines, Inc
Temecula	Temecula KOA at Vail Lake	38000 State Highway 79 Temecula, CA 92592 (951) 303-0173	KAMP-VL, LLC
Trinity Center	Trinity Lake KOA	60260 State Highway 3 Trinity Center, CA 96091 (530) 266-3337	Chet Blotske & Fred Prichard
Visalia	Visalia/Sequoia National Park KOA	7480 Avenue 308 Visalia, CA 93291 (559) 651-0544	Visalia Campground LP
Weldon	Lake Isabella/Kern River KOA	15627 Highway 178 Weldon, CA 93283 (760) 378-2001	Parks & Recreation Management
Yermo	Barstow/Calico KOA	35250 Outer Highway 15 North Yermo, CA 92398 (760) 904-3069	35250 Yermo, LLC

<u>Colorado</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Alamosa	Alamosa/Great Sand Dunes KOA	6900 Juniper Lane Alamosa, CO 81101 (719) 589-9757	HP Futures, LLC
Canon City	Royal Gorge/Canon City KOA	559 County Road 3A PO Box 1752 Canon City, CO 81215 (719) 275-6116	Fun Country, LLC
Carbondale	Carbondale/Crystal River KOA	7202 Highway 133 Carbondale, CO 81623 (970) 963-2341	Crystal River Resort, LLC

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<u>Colorado</u>			
Central City	Denver West/Central City KOA	605 Lake Gulch Road PO Box 771 Central City, CO 80427- 0771 (303) 582-3043	Whispering Pines, LLC
Craig	Craig KOA	2800 East US Highway 40 Craig, CO 81625 (970) 824-5105	KC Hodnefield, LLC
Cripple Creek	Cripple Creek KOA	2576 County Road 81 PO Box 1689 Cripple Creek, CO 80813 (719) 689-5647	Lantern Management, Inc.
Estes Park	Estes Park KOA	2051 Big Thompson Avenue Estes Park, CO 80517 (970) 586-2888	MacQuarie's Quarters, Inc.
Fountain	Colorado Springs KOA	8100 Bandle Drive Fountain, CO 80817 (719) 382-7575	Great Escapes Colorado Springs, Ltd.
Grand Junction	Grand Junction KOA	2819 Highway 50 Grand Junction, CO 81503 (970) 242-2527	Curtis & Ana Siria-Pauli
Grand Lake	Grand Lake / Rocky Mountain National Park KOA	143 County Road 48 Grand Lake, CO 80447 (970) 627-8502	Grand Lake A-OK, Inc.
Gunnison	Gunnison KOA	105 County Road 50 Gunnison, CO 81230 (970) 641-1358	Gunnison Kampgro und Partners, LLC
La Junta	La Junta KOA	26680 W US Hwy 50 La Junta, CO 81050 (719) 384-9580	Patterson Colorado Campgrounds, Inc.
Limon	Limon KOA	575 Colorado Avenue Limon, CO 80828-2215 (720) 762-7332	Norwood Investments – 84th LLC
Montrose	Montrose/Black Canyon National Park KOA	200 North Cedar Avenue Montrose, CO 81401 (970) 249-9177	Missile Drive Partners, LLC
Peyton	Falcon/Colorado Springs KOA	14010 Judge Orr Road Peyton, CO 80831-8404 (719) 508-9332	Phil's Boys Falcon, LLC
Pueblo	Pueblo KOA	4131 I-25 North Pueblo, CO 81008 (719) 542-2273	Carolyn & Michael Stowe
Pueblo	Pueblo South/Colorado City KOA	9040 I-25 South at Exit 74 Pueblo, CO 81004 (719) 676-3376	MHS International, LLC
Silt	Glenwood Springs W/Colorado River KOA	629 River Frontage Road Silt, CO 81652 (970) 876-4900	Camp Colorado River, LLC
Steamboat Springs	Steamboat Springs KOA	3603 Lincoln Avenue Steamboat Springs, CO 80487 (970) 879-0273	Recreational Adventures Co.

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<u>Colorado</u>			
Strasburg	Denver East/Strasburg KOA	1312 Monroe Street Strasburg, CO 80136 (303) 622-9274	AngelBella Pride and Joy, Inc.
Wellington	Fort Collins North/Wellington KOA	4821 E County Road 70 PO Box 130 Wellington, CO 80549 (970) 568-7486	Seven K's Enterprises of WY, Inc.

<u>Connecticut</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Niantic	Niantic/I-95 Exit 72 KOA	271 W Main Street Niantic, CT 06357-1018 (860) 739-9308	CTSJK, LLC

<u>Florida</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Apopka	Orlando NW/Orange Blossom KOA	3800 W Orange Blossom Trail Apopka, FL 32712 (407) 886-3260	Orange Blossom RV Park Resort, LLC
Bradenton	Bradenton/Hunsader Farms KOA	5500 County Road 675 Bradenton, FL 34211 (941) 725-2364	Hunsader Farms, Inc.
*Cottdale	Cottdale KOA	3473 US 231 Cottdale, FL 32431	Panhandle Equipment Training Inc
Crystal River	Crystal River KOA	2680 North Turkey Oak Dr Crystal River, FL 34428 (727) 325-7245	Crystal Bay RV Resort, LLC
Davie	Davie/Fort Lauderdale KOA	3800 Southwest 142 nd Ave Davie, FL 33330 (954) 473-0231	Seminole Health Club, LLC
Fort Pierce	Fort Pierce Downtown KOA	1821 North US Highway 1 Fort Pierce, FL 34946 (772) 812-7200	S.R. Bacher Enterprises, LLC
Fort Pierce	Fort Pierce West KOA	3180 S Jenkins Road Fort Pierce, FL 34981 (772) 758-9044	S.R. Bacher Enterprises, LLC
*Freeport	Freeport KOA	90 Phillips Drive Freeport, FL 66514 (615) 540-9860	Black Creek RV Park Holdings LLC
Hollywood	Hollywood KOA	5931 Polk Street Hollywood, FL 33021 (954) 983-8225	Grice's RV Park, LLC
Jennings	Jennings KOA	2039 Hamilton Avenue Jennings, FL 32053 (386) 338-3321	Jennings RV Resort, LLC
Loxahatchee	West Palm Beach/Lion Country Safari KOA	2000 Lion Country Safari Rd Loxahatchee, FL 33470-3976 (561) 793-9797	Lion Country Safari, Inc.- Florida

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<u>Florida</u>			
Moore Haven	Moore Haven KOA	17192 US Highway 27 Moore Haven, FL 33471 (863) 946-6616	MH RV Park, LLC
Okeechobee	Okeechobee KOA	4276 Highway 441 S Okeechobee, FL 34974 (863)763-0231	MHC Okeechobee RV, L.L.C.
*Palm Bay	Palm Bay KOA	Palm Bay, FL 32905	Three Forks RV Park LLC
Palm Harbor	Clearwater/Lake Tarpon KOA	37061 US 19 North Palm Harbor, FL 34684 (727) 937-8412	Land and Bay RV Resort, LLC
Perry	Perry KOA	3641 South Bryon Butler Parkway Perry, FL 32348 (850) 584-3221	DIAMOND D CAMPING, CORP.
St. Augustine	St. Augustine Beach KOA	525 West Pope Road St. Augustine, FL 32080 (904) 471-3113	D & E Enterprises of St. Augustine, Inc.
St. James City	Fort Myers/Pine Island KOA	5120 Stringfellow Road St. James City, FL 33956 (239) 283-2415	MHC Pine Island, LLC
Starke	Starke/Gainesville NE KOA	1475 South Walnut Street Starke, FL 32091 (904) 964-8484	Starke RV, LLC

<u>Georgia</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Americus	Americus KOA	1619 US Hwy 280 East Americus, GA 31709 (229) 874-1234	Brickyard Plantation, Inc.
Blue Ridge	Blue Ridge/Toccoa River KOA	67 Blackhawk Drive Blue Ridge, GA 30513 (706) 946-0355	River Ridge RV Resort, LLC
Cordele	Cordele KOA	373 Rockhouse Road East Cordele, GA 31015 (229) 273-5454	Perlis Truck Terminal, Inc.
Forsyth	Forsyth KOA	414 S Frontage Rd Forsyth, GA 31029-3025 (478) 994-2019	Metro RV Forsyth, LLC
Greensboro	Lake Oconee/Greensboro KOA	2541 Carey Station Road Greensboro, GA 30642 (706) 453-4505	Lake Oconee Purlieu, LLC
Kingsland	Jacksonville North/St. Marys KOA	2970 Scrubby Bluff Road Kingsland, GA 31548 (912) 729-3232	Kingsland Bay RV Resort, LLC
Richmond Hill	Savannah South KOA	4915 US Hwy 17 South Richmond Hill, GA 31324 (912) 756-3396	The Sommers Company
Trenton	Lookout Mountain/Chattanooga West KOA	930 Mountain Shadows Dr Trenton, GA 30752 (423) 661-7655	Lookout West, LLC

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<u>Idaho</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
*Irwin	Jackson Hole West /Swan Valley KOA	3777 Swan Valley Hwy Irwin, ID 33428	Swan Valley RV Park, LLC
*Island Park	Island Park KOA	5152 US 20 Island Park, ID 83429	Island Park, LLC
Jerome	Twin Falls/Jerome KOA	441 S. Liberty Lane Jerome, ID 83338 (208) 324-4169	Phillip Mazur
Kamiah	Kamiah/Clearwater River KOA	4243 US Hwy 12 Kamiah, ID 83536 (208) 935-2556	Kamiah Valley Company, LLC
Lava Hot Springs	Lava Hot Springs East KOA	100 Bristol Park Lane Lava Hot Springs, ID 83246 (208) 776-5295	K & A Camping, Inc.
Lava Hot Springs	Lava Hot Springs West KOA	89 North Center Street Lava Hot Springs, ID 83246 (208) 776-5209	Edge Water Resort, LLC
Meridian	Boise/Meridian KOA	184 W Pennwood St Meridian, ID 83642 (208) 888-7003	Boise-Meridian RV Resort, LLC
Montpelier	Montpelier Creek KOA	28501 US Highway 89 North Montpelier, ID 83254 (208) 847-0863	Willard Peak RV Campground, LLC
Pocatello	Pocatello KOA	9815 W Pocatello Creek Rd Pocatello, ID 83201 (208) 233-6851	Maurice & Lorraine Dicaire

<u>Illinois</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Benton	Benton KOA	1500 N Du Quoin St Benton, IL 62812 (618) 439-4860	Walter & Karen Freeman
Casey	Casey KOA	1248 East 1250 th Road Casey, IL 62420 (217) 932-5319	Casey Campground, Inc.
Chebanse	Kankakee South KOA	425 East 6000 South Road Chebanse, IL 60922 (815) 939-4603	Julie Ann Bruno
Creal Springs	Marion/Shawnee National Forest KOA	75 Egyptian Parkway Creal Springs, IL 62922 (618) 751-4556	Micah Merrill
Granite City	St. Louis NE/I-270/Granite City KOA	3157 West Chain of Rocks Rd Granite City, IL 62040 (618) 931-5160	Cuvar Brothers, Inc.
Grayville	Grayville/I-64 KOA	200 Koehler Street Grayville, IL 62844 (618) 375-0310	Westwood Recreation, Inc.

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<u>Illinois</u>			
Knoxville	Galesburg East/Knoxville KOA	1081 US Highway 150 E. Knoxville, IL 61448-9405 (309) 289-2267	A & D Campgrounds LLC
Lena	Lena KOA	10982 US Highway 20 W Lena, IL 61048 (815) 369-2612	J.D. Long & Associates, Inc.
Rochester	Springfield KOA	4320 KOA Rd Rochester, IL 62563 (217) 498-7002	A & D Campgrounds LLC
Union	Chicago Northwest KOA	8404 S Union R Union, IL 60180 (815) 923-4206	Sybastan Recreation, LLC

<u>Indiana</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Batesville	Batesville KOA	7234 E State Road 46 Batesville, IN 47006 (812) 934-6578	MHC NAC, Inc.
Bluffton	Bluffton/Fort Wayne South KOA	1625 W Lancaster St Bluffton, IN 46714 (260) 824-0127	Investorade Community Holdings, LLC
Cloverdale	Cloverdale/Indianapolis West KOA	2789 E County Rd 800 S Cloverdale, IN 46120 (765) 795-3294	Carpenter Legacy Management
Crawfordsville	Crawfordsville KOA	1600 Lafayette Rd Crawfordsville, IN 47933 (765) 230-0965	Jamie Nelson
Greenfield	Indianapolis KOA	5896 W 200 N Greenfield, IN 46140 (317) 894-1397	Wild Heart Resort, LLC
*Marion	Gas City / I-69 KOA	7230 E 400 S Marion, IN 46953 (260) 710-4074	Sports Lake Campground, LLC
Middlebury	Elkhart Co/Middlebury KOA	52867 State Road 13 Middlebury, IN 46540 (574) 825-5932	SHIV KRISHANA, LLC
Monticello	Indiana Beach/Monticello KOA	2882 NW Shafer Drive Monticello, IN 47960 (574) 583-4141	Indiana Beach Holdings, LLC
Nashville	Brown County/Nashville KOA	2248 State Road 46E Nashville, IN 47448-9250 (812) 988-4675	Carpenter Legacy Management, LLC
Richmond	Richmond KOA	3101 Cart Road Richmond, IN 47374 (765) 962-1219	Baldwin Innovative Entertainment, LLC
Scottsburg	Scottsburg/Raintree Lake KOA	44577 W State Road 56 Scottsburg, IN 47170 (812) 752-4062	WABAK, Inc

<u>Iowa</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>

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Adel	Des Moines West KOA	34308 L Avenue Adel, IA 50003 (515) 834-2729	Recreational Adventures, Co.
Newton	Newton/Des Moines East KOA	1601 E 36 th Street S Newton, IA 50208 (641) 792-2428	Timberline RV Camp, LLC
Onawa	Onawa/Blue Lake KOA	21788 Dogwood Ave Onawa, IA 51040-8665 (712) 423-1633	JAKL, LLC
Waterloo	Waterloo/Lost Island KOA	4550 La Porte Rd Waterloo, IA 50701 (319) 233-3485	Eric Bertch, Gary & Rebecca Bertch

<u>Kansas</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Dodge City	Dodge City KOA	701 Park Street Dodge City, KS 67801 (620) 371-7177	Inn Vestments II, LLC
Goodland	Goodland KOA	1114 E Highway 24 Goodland, KS 67735 (785) 890-5701	Goodland Campground Investors, LLC
Lawrence	Kansas City West/Lawrence KOA	1473 Highway 40 Lawrence, KS 66044 (785) 842-3877	Kansas River, LLC
*Milford	Milford Lake KOA	302 Whiting St Milford, KS 66514	Seven K's Enterprises of WY, Inc.
Topeka	Topeka/Capital City KOA	1949 SW 49 th St Topeka, KS 66609 (785) 862-5267	Capital City RV Park, LLC
WaKeeney	WaKeeney KOA	25027 S Interstate WaKeeney, KS 67672 (785) 743-5612	Vendall Ventures, LLC

<u>Kentucky</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Argillite	Ashland/Huntington West KOA	80 KOA Ln Argillite, KY 41121 (606) 929-5504	Travel & Relax RV, LLC
Bowling Green	Bowling Green KOA	1960 Three Springs Road Bowling Green, KY 42104 (270) 843-1919	CAS Holdings II, LLC
Cadiz	Kentucky Lakes/Prizer Point KOA	1777 Prizer Point Road Cadiz, KY 42211 (270) 522-3762	Prizer Point Marina & Resort, LLC
Calvert City	Paducah/I-24/Kentucky Lake KOA	4793 US Highway 62 Calvert City, KY 42029 (270) 395-5841	Kamping Kentucky Lake, Inc.
Corbin	Corbin/Laurel Lake KOA	171 E City Dam Rd Corbin, KY 40701 (606) 528-1534	5Js Holding Company
*Harrodsburg	Harrodsburg/Daynabrook Farms KOA	2565 Louisville Rd Harrodsburg, KY 40330	Altus Mercer Hospitality LLC

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<u>Kentucky</u>			
Horse Cave	Horse Cave KOA	489 Flint Ridge Road Horse Cave, KY 42749 (270) 786-2819	Roadside Lodging, LLC
*Madisonville	Madisonville KOA	Madisonville, KY 42431 (270) 831-3230	Evergreen Campground, LLC
Mt. Vernon	Renfro Valley KOA	184 KOA Campground Road Mt. Vernon, KY 40456 (606) 256-2474	Renfro Valley Camp Resort, LLC
Russell Springs	Russell Springs/Lake Cumberland KOA	1440 Highway 1383 Russell Springs, KY 42642 (270) 866-5616	Russell Springs Campground, LLC

<u>Louisiana</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Denham Springs	Baton Rouge KOA	7628 Vincent Road Denham Springs, LA 70726 (225) 664-7281	Bacot Enterprises, Inc.
River Ridge	New Orleans KOA	11129 Jefferson Hwy River Ridge, LA 70123 (504) 467-1792	Faith Haven, LLC
Scott	Lafayette KOA	1825 Saint Mary Street Scott, LA 70583 (337) 235-2739	Kampground of Scott, Inc.
Shreveport	Shreveport/Bossier City KOA	6510 West 70th Street Shreveport, LA 71129 (318) 687-1010	Best Southern Services, Inc.
Slidell	Slidell KOA	41750 Hwy 190 E Slidell, LA 70461 (504) 491-5267	Jubilee RV, LLC

<u>Maine</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Canaan	Skowhegan/ Kennebec Valley KOA	18 Cabin Road Canaan, ME 04924 (207) 474-2858	Lost In The Woods Campgrounds, LLC
Durham	Freeport/Durham KOA	82 Big Skye Lane Durham, ME 04222 (207) 688-4288	Autumn's Kaleidoscope, LLC
Holden	Bangor/Holden KOA	602 Main Road Holden, ME 04429-7148 (207) 843-6011	Bangor RV LLC
Houlton	Houlton/Canadian Border KOA	659 North St Houlton, ME 04730-3552 (207) 532-6739	Dapa, LLC
Lebanon	Lebanon KOA on Salmon Falls River	21 Flatrock Bridge Road Lebanon, ME 04027 (207) 339-9465	AB Lebanon, LLC

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<u>Maine</u>			
Naples	Naples KOA	295 Sebago Road Naples, ME 04055 (207) 693-5267	Naples RV, LLC
Orland	Bucksport/Fort Knox KOA	32 Leaches Point Road Orland, ME 04472 (207) 469-7739	Bemela, Inc.
Richmond	Augusta/Gardiner KOA	30 Mallard Dr Richmond, ME 04357 (207) 582-5086	4SAM, LLC

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

<u>Massachusetts</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
*Webster	Webster/Douglas Forest KOA	106 Douglas Rd Webster, MA 05170	Douglas Forest RV Resort, LLC
Westhampton	Northampton/Springfield KOA	139 South Rd Westhampton, MA 01027 (413) 527-9862	SJK, Inc.

<u>Michigan</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Allendale	Allendale/West Grand Rapids KOA	8275 Warner Str Allendale, MI 49401 (616) 895-6601	TEAM PINK CORP
*Bear Lake	Bear Lake/Manistee KOA	16632 Pleasonton Hwy Bear Lake, MI 49614 (231) 864-3757	Kampvilla Park, LLC
Branch	Ludington East/Pere Marquette River KOA	11713 West 40th Street Branch, MI 49402 (231) 480-0303	Pere Marquette Campground, Inc.
Buckley	Traverse City KOA	9700 South M37 Buckley, MI 49620 (231) 269-4562	Cherryland Camping LLC
*Cadillac	Cadillac KOA	10621 E 34 Rd Cadillac, MI 49601 (231) 775-9724	Beyersdorf Cadillac, LLC
Emmett	Emmett KOA	3864 Breen Road Emmett, MI 48022 (810) 395-7042	Goofy Roads, LLC

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<u>Michigan</u>			
Frederic	Gaylord South/Bradford Lake KOA	11687 Headwater Court Frederic, MI 49733 (989) 731-0459	Hurricane Headwaters, LLC
Gaylord	Gaylord KOA	5101 Campfires Pkwy Gaylord, MI 49735 (989) 939-8723	Hurricane Gaylord, LLC
Kimball	Port Huron KOA	5111 Lapeer Kimball, MI 48074 (810) 987-4070	Howard & Shirley Stein
Mackinaw City	Mackinaw City/Mackinac Island KOA	566 Trailsend Road Mackinaw City, MI 49701 (231) 436-5643	DK Gregory Enterprises, Inc.
Muskegon	Muskegon KOA	3500 Strand Rd Muskegon, MI 49445 (231) 766-3900	BP Property Holdings, LLC
Oscoda	Oscoda/Tawas KOA	3591 Forest Road Oscoda, MI 48750 (989) 739-5115	Eller Campground Management, LLC
Petersburg	Monroe County/Toledo North KOA	15600 Tunncliffe Road Petersburg, MI 49270 (734) 856-4972	Recreational Adventures Co.
Riverside	Coloma/St. Joseph KOA	3527 Coloma Road Riverside, MI 49084 (269) 849-3333	Fifth Level Hospitality, Inc.
St. Ignace	St. Ignace/Mackinac Island KOA	1118 US Hwy 2 West St. Ignace, MI 49781 (906) 643-9303	Mackinac Recreations, LLC
Weidman	Weidman KOA	1855 N Coldwater Road Weidman, MI 48893 (989) 506-8005	Mark Reihl
Wetmore	Munising/Pictured Rocks KOA	E 10102 Highway M-28 E Wetmore, MI 49895 (906) 387-3315	Cherrywood Lodge, Inc.
Ypsilanti	Detroit/Ann Arbor KOA	6680 Bunton Road Ypsilanti, MI 48197 (734) 482-7722	Detroit Motown Property Owners, LLC

<u>Minnesota</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bemidji	Bemidji KOA	510 Brightstar Rd NW Bemidji, MN 56601 (218) 444-7562	Bemidji Campgrounds, LLC
Cloquet	Cloquet/Duluth KOA	1381 Kampground Road Cloquet, MN 55720 (218) 879-5726	LB2, Inc.
Hayward	Albert Lea/Austin KOA	84259 County Road 46 Hayward, MN 56043 (507) 373-5170	Fosen Adventures, LLC
Jackson	Jackson KOA	2035 Highway 71 N Jackson, MN 56143 (507) 847-3825	Ten28, Inc.

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<u>Minnesota</u>			
Jordan	Minneapolis Southwest KOA	3315 West 166 th Street Jordan, MN 55352 (952) 492-6440	3315 Jordan, LLC
Maple Grove	Minneapolis Northwest KOA	10410 Brockton Ln PO Box 1131 Maple Grove, MN 55311 (763) 420-2255	Sunshine Campground, Inc.
Onamia	Soo Line Trail/Onamia KOA	10889 Stevens Rd Onamia, MN 56359 (320) 532-7027	Tidewater Enterprises, LLC
Rochester	Rochester/Marion KOA	5232 65 th Ave SE Rochester, MN 55904-6313 (507) 288-0785	Camp Everyday, LLC
Spring Grove	Spring Grove KOA	22885 County Rd 19 Spring Grove, MN 55974 (507) 498-8880	Travel Resorts at Hidden Bluffs LLC

<u>Mississippi</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Gulfport	Gulfport KOA	14031 Highway 49 North Gulfport, MS 39503-8426 (228) 206-0979	Legacy Campground, Inc.
Hattiesburg	Hattiesburg/Okatoma KOA	221 Okatoma River Road Hattiesburg, MS 39401-8985 (601) 520-6631	Divine Resort, Inc.
McComb	McComb KOA	1119 Airport Fernwood Road McComb, MS 39648 (601) 684-3353	Love's RV Stops, LLC
Starkville	Starkville KOA	2661 County Lake Road Starkville, MS 39759 (662) 324-0607	Starkville Wet N Wild, LLC
Toomsba	Meridian East/Toomsba KOA	3953 KOA Campground Road Toomsba, MS 39364 (800) 562-4202	Wandering Woods, LLC

<u>Missouri</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Branson	Branson KOA	397 Animal Safari Road Branson, MO 65616 (417) 334-4414	Blue Metric Group Fund, LP, Missouri Fund
Eureka	St. Louis West/Historic Route 66 KOA	18475 Old U.S. Highway 66 Eureka, MO 63025 (636) 257-3018	KAMP-MO, LLC
Joplin	Joplin KOA	4359 Dakota Ln Joplin, MO 64804 (417) 623-2246	Joplin Campground LLC
Lebanon	Lebanon/Bennett Spring KOA	13654 Highway 64 Lebanon, MO 65536 (417) 322-6907	KCTT Enterprise, LLC
Linn Creek	Lake of the Ozarks/Linn Creek KOA	4171 US-54 Linn Creek, MO 65052 (573) 346-5490	Ozark Trails RV Park, LLC

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<u>Missouri</u>			
Oak Grove	Kansas City East/Oak Grove KOA	303 NE 3 rd Street Oak Grove, MO 64075 (816) 690-6660	1958, LLC
Patterson	Sam A. Baker/Otahki Lake	1224 Wayne 318 Patterson, MO 63956-7306 (855) 568-2454	Otahki Lake, LLC
Springfield	Springfield/Route 66 KOA	5775 W Farm Road 140 Springfield, MO 65802 (417) 831-3645	AP Parks, LLC

<u>Montana</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Big Timber	Big Timber/Greycliff KOA	693 Highway 10 E Big Timber, MT 59011 (406) 932-6569	Destination Investment Group, LLC
Butte	Butte KOA	1601 Kaw Ave Butte, MT 59701 (406) 782-8080	MARIC Properties, LLC
Great Falls	Great Falls KOA	1500 51 st St S Great Falls, MT 59405 (406) 727-3191	Sideways Sue Unlimited, LLC
Hardin	Hardin KOA	Rural Route 1 Hardin, MT 59034 (406) 665-1635	Rocky Springs Properties, LLC
Helena	Helena North KOA	850 Lincoln Road West Helena, MT 59602 (406) 458-3725	NVN Investments, LLC
Miles City	Miles City KOA	1 Palmer Street Miles City, MT 59301 (406) 232-3991	Left Turn, LLC
Missoula	Missoula KOA	3450 Tina Ave Missoula, MT 59808 (406) 549-0881	Missoula Valley Partners, LLC
Polson	Polson/Flathead Lake KOA	200 Irvine Flats Road Polson, MT 59860 (406) 883-2151	Blue Metric Group Fund LP Montana RV Fund
Red Lodge	Red Lodge KOA	7464 US Highway 212 Red Lodge, MT 59068 (406) 446-2364	Johnson Creek Resort, LLC
St. Mary	St. Mary/East Glacier KOA	106 W Shore Dr St. Mary, MT 59417 (406) 338-2601	Blackfeet Tribe of the Blackfeet Indian Reservation of Montana
Three Forks	Three Forks KOA	15 KOA Road Three Forks, MT 59752-9505 (406) 285-3611	Copper Ridge Adventures, LLC
Townsend	Townsend/Canyon Ferry Lake KOA	81 Silos Road Townsend, MT 59644 (406) 266-3100	MRT9 Starfighters Corp.
*Virginia City	Virginia City KOA	1302 E Warren St Virginia, MT 59755	Copper Ridge Adventures, LLC

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<u>Montana</u>			
West Glacier	West Glacier KOA	355 Halfmoon Flats Road PO Box 215 West Glacier, MT 59936 (406) 387-5341	West Glacier Assets, LLC
Whitefish	Whitefish/Kalispell North KOA	5121 Highway 93 S Whitefish, MT 59937 (406) 862-4242	Buffalo Bob's, Inc.

<u>Nebraska</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Doniphan	Grand Island KOA	904 South B Rd Doniphan, NE 68832 (402) 886-2249	Camp Grand Island, LLC
Gretna	West Omaha/NE Lincoln KOA	14601 Highway 6 Gretna, NE 68028 (402) 332-3010	ORR West Omaha, LLC
Ogallala	Ogallala/ I-80 KOA	221 Road East 85 Ogallala, NE 69153 (308) 284-1300	Tournesol Enterprises, LLC
Ogallala	Ogallala/Tri-Trails KOA	120 Road East 80 Ogallala, NE 69153-4771 (308) 284-2415	Tournesol Enterprises, LLC
Seward	Seward/Lincoln West KOA	923 280th Rd Seward, NE 68434 (531) 727-2052	LNKWEST 379, LLC

<u>Nevada</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Elko	Elko KOA	3730 E. Idaho St. Elko, NV 89801-4611 (775) 738-5642	Double Dice RV Park, LLC
Ely	Ely KOA	1596 S US Hwy 93 Ely, NV 89301 (775) 289-3413	Cornucopia Management Group, LLC
Laughlin	Laughlin/Avi Casino KOA	10000 Aha Macav Parkway Laughlin, NV 89028-7011 (702) 535-5450	Avi Casino Enterprises, Inc.
Verdi	Reno KOA at Boomtown	2100 Garson Road PO Box 399 Verdi, NV 89439 (775) 345-2444	Boomtown Casino Hotel
West Wendover	Wendover KOA	651 North Camper Dr West Wendover, NV 89883 (775) 664-3221	Bernacchi Holdings, Inc.

<u>New Hampshire</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Chocorua	Chocorua KOA	893 White Mountain Hwy Chocorua, NH 03817 (603) 323-8536	Wabanaki Lakeside Vacation Corp.

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Lisbon	Littleton/Franconia Notch KOA	2154 Route 302 Lisbon, NH 03585 (603) 838-5525	NHSubCo, LLC
Strafford	Strafford/Lake Winnepesaukee S KOA	79 First Crown Point Road Strafford, NH 03884-6104 (603) 332-0405	Sun Strafford Lake RV, LLC
Twin Mountain	Twin Mountain/Mt. Washington KOA	372 Route 115 Twin Mountain, NH 03595 (603) 846-5559	NHSubCo, LLC
Woodstock	Lincoln/Woodstock KOA	1000 Eastside Rd Woodstock, NH 03293 (603) 745-8008	Darlene & Arthur Goodbout

<u>New Mexico</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Alamogordo	Alamogordo/White Sands KOA	412 24th Street Alamogordo, NM 88310 (575) 437-3003	High Place Properties, LLC
Bernalillo	Albuquerque North/Bernalillo KOA	555 South Hill Rd Bernalillo, NM 87004 (505) 867-5227	Meadow Village Partners, LLC
Carlsbad	Carlsbad KOA	2 Manthei Road, Highway 285 Carlsbad, NM 88220 (575) 457-2000	Fugitt Investments, LLC
Grants	Grants KOA	26 Cibola Sands Loop S Hwy 53 Grants, NM 87020 (505) 287-4376	Trembling Mountain Retreat, LLC
Las Cruces	Las Cruces KOA	814 Weinrich Rd Las Cruces, NM 88007 (575) 526-6555	DJC Parks, LLC
Las Vegas	Las Vegas, New Mexico KOA	HCR 31, Box 16 Las Vegas, NM 87701 (505) 454-0180	Ussery Family Limited Partnership
Lordsburg	Lordsburg KOA	1501 Lead St Lordsburg, NM 88045 (575) 542-8003	Palmarin & Fortunata Castro
Raton	Raton KOA	1330 S 2 nd St Raton, NM 87740 (575) 445-3488	Grant & Lisa Robertson
Santa Fe	Santa Fe KOA	934 Old Las Vegas Highway Santa Fe, NM 87505 (505) 466-1419	ORR Santa Fe, LLC
Silver City	Silver City KOA	11824 Highway 180 East Silver City, NM 88022 (575) 388-3351	Silver City YPY Holdings, LLC
Tucumcari	Tucumcari/Route 66 KOA	6299 Quay Road AL Tucumcari, NM 88401 (575) 461-1841	Simoneau Enterprises, LLC

<u>New York</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>

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<u>New York</u>			
Dewittville	Chautauqua Lake KOA	5652 Thumb Rd Dewittville, NY 14728 (716) 386-3804	Chautauqua Lake Property Owner, LLC
Farmington	Canandaigua/Rochester KOA	5374 Canandaigua Farmington TL Farmington, NY 14425 (585) 398-3582	Canandaigua Campground, Inc.
Franklin	Unadilla/I-88/Oneonta KOA	242 Union Church Rd Franklin, NY 13775 (607) 369-9030	Michael & Kathleen McClure
Gilboa	Catskill Mountains/Gilboa KOA	378 Stryker Rd Gilboa, NY 12076- 2004 (607) 588-7327	Nickerson Catskill Mountain Campground, LLC
Herkimer	Herkimer Diamond KOA	4626 State Route 28 N Herkimer, NY 13350 (315) 891-7355	Herkimer Diamond Mines, Inc.
Houghton	Houghton/Letchworth KOA	7632 Centerville Rd Houghton, NY 14744 (585) 567-4211	Wolf Run Campgrounds of Letchworth, LLC
Lake Luzerne	Lake George/Saratoga KOA	564 Lake Ave Lake Luzerne, NY 12846 (518) 696-2615	O'Neal Unlimited, Inc.
Medina	Medina/Wildwood Lake KOA	2711 County Line Road Medina, NY 14103 (585) 735-3310	Rachel & Rob's Wildwood Lake Family Campgrounds, Inc.
Natural Bridge	Natural Bridge/Watertown KOA	6081 NYS Route 3 Natural Bridge, NY 13665 (315) 644-4098	DK Recreations Inc.
Plattekill	New York City N/Newburgh KOA	119 Freetown Hwy Box 134D Plattekill, NY 12568 (845) 564-2836	Recreational Adventures Campgrounds, LLC
Richfield Springs	Cooperstown KOA	565 Ostrander Rd Richfield Springs, NY 13439 (315) 858-0236	Campground Management, LLC
Sodus Point	Sodus Point/Lake Ontario	7867 Lake Rd Sodus Point, NY 14555-9618 (907) 745-7445	Starry Night Hospitality, LLC
Sterling	Sterling/Lake Ontario	14983 Juniper Hill Rd Sterling, NY 13156 (720) 394-4168	Starry Nights Outdoor Hospitality, LLC
*Tupper Lake	Tupper Lake KOA	1339 NY State RTE 30 Tupper Lake, NY 12986 (707) 287-3422	Blue Jay Campground LLC
Waterloo	Waterloo/Finger Lakes KOA	1278 Waterloo Geneva Road Waterloo, NY 13165-1208 (315) 539-8848	GingBach Hospitality, LLC
Watkins Glen	Watkins Glen/Corning KOA	1710 State Route 414 Watkins Glen, NY 14891 (607) 535-7404	Paul & Camille Friesen
Westfield	Westfield/Lake Erie KOA	8001 E Lake Road Westfield, NY 14787 (716) 326-3573	Dennis Hanes

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<u>New York</u>			
Youngstown	Niagara Falls North/Lewiston KOA	1250 Pletcher Road Youngstown, NY 14174 (716) 754-8013	Leigh Ashley & Frances Prior

<u>North Carolina</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Boone	Boone KOA	123 Harmony Mountain Ln Boone, NC 28607 (828) 264-7250	Sleeping Indian Kampground, Inc.
Candler	Asheville West KOA	309 Wiggins Road Candler, NC 28715 (828) 665-7015	NP Parks, Inc.
Coinjock	Outer Banks West/Currituck Sound KOA	1631 Waterlily Road Coinjock, NC 27923 (252) 453-2732	AB OBX West, LLC
Enfield	Enfield/Rocky Mount KOA	101 Bell Acres Enfield, NC 27823 (252) 445-5925	Dream Achievers, LLC
Greensboro	Greensboro KOA	1896 Trox Street Greensboro, NC 27406-7940 (336) 274-4143	Greensboro Campgrounds, Inc.
Lumberton	Lumberton/I-95 KOA	465 Kenric Road Lumberton, NC 28360 (910) 739-4372	Lumberton RV Resort, LLC
Marble	Murphy/Peace Valley KOA	117 Happy Valley Rd Marble, NC 28905 (828) 837-6223	Peace Valley Campground, LLC
New Bern	New Bern KOA	1565 B Street New Bern, NC 28560 (252) 638-2556	New Bern Campground, LLC
Wilmington	Wilmington KOA	7415 Market Street Wilmington, NC 28411 (910) 686-7705	Camelot Holdings, LLC

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

<u>Ohio</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Buckeye Lake	Buckeye Lake/Columbus East KOA	4460 Walnut Road SE PO Box 972 Buckeye Lake, OH 43008 (740) 928-0706	Columbus East Property Owner, LLC
Butler	Butler/Mohican KOA	6918 Bunkerhill South Rd Butler, OH 44822-9738 (419) 883-3314	AnGor, Inc.

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<u>Ohio</u>			
Coshocton	Coshocton KOA	24688 County Road 10 Coshocton, OH 43812 (740) 502-9245	Colonial Campground, LLC
East Sparta	Canton/East Sparta KOA	3232 Downing St SW East Sparta, OH 44626 (330) 484-3901	Bear Creek Resort Ranch, Inc.
Franklin Furnace	Franklin Furnace/Ohio River KOA	1224 Kenyon Rd Franklin Furnace, OH 45629 (740) 646-3613	Riverview Campground, LLC
*Kimbolton	Kimbolton/Rocky Fork Ranch KOA	74978 Broadhead Rd Kimbolton, OH 43749-9747	Rocky Fork Ranch, LLC
Lake Milton	Lake Milton/Berlin Lake KOA	15487 Creed Road Lake Milton, OH 44429 (330) 538-2194	Ferdama Camping US, LLC
Lebanon	Lebanon/Cincinnati NE KOA	760 Franklin Road Lebanon, OH 45036 (513) 932-7717	Cedarbrook Campground, LLC
Lisbon	Calcutta/West Point KOA	13721 E Liverpool Rd Lisbon, OH 44432-8642 (330) 831-8628	JFK Ventures, LLC
Logan	Lake Logan KOA	28920 Lake Logan Rd Logan, OH 43138-8615 (937) 813-8373	Everstar Outdoor, LLC
Logan	Hocking Hills KOA	29150 Patter Rd Logan, OH 43138 (740) 385-4295	EI Outdoor, LLC
Mt. Gilead	Mt. Gilead/Mid-Ohio KOA	901 E. High Street Mt. Gilead, OH 43338 (419) 946-1856	Gilbert A. Hanawalt and Bambi S. Hanawalt, co- trustees, or their successors in trust, under The Hanawalt Family Revocable Living Trust, dated December 28, 2023, and any amendments or codicils thereto
Perrysburg	Toledo East/Stony Ridge KOA	24787 Luckey Rd Perrysburg, OH 43551 (419) 837-6848	Stray Willow, LLC
Salem	Salem/Lisbon KOA	33807 Winona Rd Salem, OH 44460 (330) 831-8628	SRT Enterprises, LLC
Sandusky	Sandusky/Bayshore KOA	2311 Cleveland Road Sandusky, OH 44870 (419) 625-1495	M.H.D. Corp.
Shelby	Shelby/Mansfield KOA	6787 Baker 47 Shelby, OH 44875 (419) 347-1392	Garry & Vicki Cole
Streetsboro	Streetsboro/Cleveland SE KOA	187 State Route 303 Streetsboro, OH 44241-5245 (330) 650-2552	SBC Holiday, LLC
Wapakoneta	Wapakoneta KOA	14719 Cemetery Road Wapakoneta, OH 45895 (419) 738-6016	W Park Operations, LLC
Williamsfield	Andover/Pymatuning Lake KOA	7652 Pymatuning Lake Road Williamsfield, OH 44093- 9785	Pymatuning Adventure Resort, LLC

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<u>Ohio</u>			
		(440) 273-3427	

<u>Oklahoma</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Calumet	El Reno West KOA	301 S Walbaum Rd Calumet, OK 73014 (405) 884-2595	Cherokee Kampground, LLC
Checotah	Checotah/Lake Eufaula West KOA	HC 68 Box 750 Checotah, OK 74426 (918) 473-6511	Investorade, LLC
Choctaw	Oklahoma City East KOA	6200 S Choctaw Rd Choctaw, OK 73020 (405) 391-5000	H & H Recreation Properties, Inc.
Claremore	Tulsa NE/Will Rogers Downs KOA	20900 S 4200 Rd Claremore, OK 74019 (918) 283-8876	Will Rogers Downs, LLC
Foss	Elk City/Clinton KOA	21167 Route 66 N Road Foss, OK 73647 (580) 592-4409	Investorade Community Holdings LLC
Sallisaw	Sallisaw/Fort Smith West KOA	1900 KOA Power Dr Sallisaw, OK 74955 (918) 775-2792	Lewis Camping Resorts, LLC

<u>Oregon</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Albany	Albany/Corvallis KOA	33775 Oakville Road SW Albany, OR 97321 (541) 967-8521	Recreational Adventures Campgrounds, LLC
Cascade Locks	Cascade Locks/Portland East KOA	841 NE Forest Lane Cascade Locks, OR 97014 (541) 374-8668	Kevin & Dawn Benson
Cave Junction	Cave Junction KOA	25401 Redwood Hwy Cave Junction, OR 97523 (541) 287-5140	Heidi and Darrin DeRoule
Central Point	Medford/Grants Pass KOA	12297 Blackwell Road Central Point, OR 97502 (541) 855-7710	RV Park Holdings II, Inc.
Culver	Redmond/Central Oregon KOA	2435 SW Jericho Lane Culver, OR 97734 (541) 546-3046	DanTra Properties, LLC
Hammond	Astoria/Warrenton/Seaside KOA	1100 NW Ridge Rd Hammond, OR 97121 (503) 861-2606	Recreational Adventures Co.
Idleyld Park	Lemolo Lake/Crater Lake North KOA	2610 Birds Point Road Idleyld Park, OR 97447 (541) 643-0750	Thousand Hills Campground, Inc.
Klamath Falls	Klamath Falls KOA	3435 Shasta Way Klamath Falls, OR 97603 (541) 884-4644	Klamath Falls Kampground, Inc.

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<u>Oregon</u>			
Langlois	Bandon/Port Orford KOA	46612 Highway 101 S Langlois, OR 97450 (541) 348-2358	Frontier Mobile Village, LLC
North Bend	Oregon Dunes KOA	68632 Highway 101 North Bend, OR 97459 (541) 756-4851	Stephen G. and Carolyn L. Dayton
Otis	Lincoln City KOA	5298 NE Park Lane Otis, OR 97368 (541) 994-2961	Oregon Coast Camp, LLC
Pendleton	Pendleton KOA	1375 SE 3 rd Street Pendleton, OR 97801 (541) 276-1041	Mountain View RV Park, LLC
Sutherlin	Sutherlin/Umpqua Valley KOA	609 Fort McKay Road Sutherlin, OR 97479 (541) 459-4557	RV Park Holdings, Inc.
Waldport	Waldport/Newport KOA	1330 NW Pacific Coast Hwy Waldport, OR 97394 (541) 563-2250	Dacia RV Fund XII, LLC

<u>Pennsylvania</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bellefonte	Bellefonte/State College KOA	2481 Jacksonville Rd Bellefonte, PA 16823 (814) 355-7912	Dillon Landholdings, LLC
Coatesville	Philadelphia/West Chester KOA	1659 Embreeville Rd Coatesville, PA 19320 (610) 486-0447	Recreational Adventures Co.
DuBois	DuBois/Treasure Lake KOA	13 Treasure Lake DuBois, PA 15801-9001 (814) 913-1437	Treasure Lake Property Owners Association, Inc.
East Stroudsburg	Delaware Water Gap/Pocono Mountain KOA	227 Hollow Rd East Stroudsburg, PA 18302 (570) 223-8000	Delaware Water Gap Group, LLC
Elizabethtown	Elizabethtown/Hershey KOA	1980 Turnpike Rd Elizabethtown, PA 17022 (717) 367-7718	Hershey PA Campground Holdings, LLC
Gettysburg	Gettysburg/Battlefield KOA	20 Knox Road Gettysburg, PA 17325 (717) 642-5713	Gettysburg Campground Holdings, LLC
Honesdale	Honesdale/Pocono KOA	50 Countryside Lane Honesdale, PA 18431 (570) 253-0424	Cartmell's Home & Commercial Inspections, Inc.
Jonestown	Jonestown/Hershey NE KOA	11 Lickdale Road Jonestown, PA 17038 (717) 865-6411	Cedarline PA SubCo, LLC
McKean	Erie KOA	6645 West Rd McKean, PA 16426 (814) 476-7706	Sharmie Corporation
Mercer	Mercer/Grove City KOA	1337 Butler Pike Mercer, PA 16137 (724) 748-3160	MGC Holiday, LLC

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<u>Pennsylvania</u>			
New Columbia	Williamsport South/Nittany Mountain KOA	2751 Millers Bottom Rd New Columbia, PA 17856 (570) 568-5541	Milestone Recreation, Inc.
New Holland	Lancaster/New Holland KOA	354 Springville Road New Holland, PA 17557 (717) 354-7926	897 Properties, LLC
New Tripoli	Allentown KOA	6750 KOA Dr New Tripoli, PA 18066 (610) 298-2160	Fun Unlimited, LLC
Ruffs Dale	Madison/Pittsburgh SE KOA	764 Waltz Mill Rd Ruffs Dale, PA 15679 (724) 722-4444	Heritage RV Resort of PA, LLC
Washington	Washington/Pittsburgh SW KOA	7 KOA Rd Washington, PA 15301 (724) 225-7590	Richard & Sharon LeClair

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

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<u>South Dakota</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Custer	Custer/Crazy Horse/Black Hills KOA	12021 US Highway 16 Custer, SD 57730 (605) 673-4304	Walter & Catherine Hodgson
Hill City	Hill City/Needles Hwy KOA	24391 Hwy 87 Hill City, SD 57745 (605) 574-2668	Solid Rock Hospitality, LLC
Hill City	Mount Rushmore KOA at Palmer Gulch	12620 Highway 244 Hill City, SD 57745 (605) 574-2525	Recreational Adventures Co.
Hot Springs	Hot Springs SD/Black Hills KOA	27585 SD Highway 79 Hot Springs, SD 57747 (605) 745-6449	Hill City Lodging Destinations LLC
Interior	Badlands/White River KOA	20720 SD Hwy 44 Interior, SD 57750 (605) 433-5337	AB Badlands, LLC
Kennebec	Kennebec KOA	307 S Highway 273 PO Box 248 Kennebec, SD 57544 (605) 869-2300	Callahan Family Enterprises, LLC
Lead	Deadwood/Black Hills KOA	11484 US Highway 14A Lead, SD 57754 (605) 578-3830	Deadwood DDG, LLC
Midland	Belvidere East/Exit 170 KOA	24201 SD Highway 63 Midland, SD 57552-7302 (605) 344-2247	Belvidere East Campground, LLC
Mitchell	Mitchell KOA	41255 SD Highway 38 Mitchell, SD 57301 (605) 996-1131	PeeGee Properties, LLC
North Sioux City	Sioux City North KOA	675 Streeter Dr North Sioux City, SD 57049 (605) -232-4519	Kueenland II, Inc.
Rapid City	Rapid City/Black Hills KOA	3010 E Highway 44 Rapid City, SD 57703 (605) 348-2111	Recreational Adventures Co.
Sioux Falls	Sioux Falls KOA	1401 E Robur Dr Sioux Falls, SD 57104 (605) 332-9987	Parks Limited, Inc.
Spearfish	Spearfish/Black Hills KOA	41 West Highway 14 Spearfish, SD 57783 (605) 642-4633	SD Campground and Residency Center, Inc.
Yankton	Yankton/Missouri River KOA	807 Bill Baggs Rd Yankton, SD 57078 (605) 260-1010	Bright Bird, LLC

<u>Tennessee</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Blountville	Bristol/Kingsport KOA	425 Rocky Branch Rd Blountville, TN 37617 (423) 323-7790	Independent Inventory Service, Inc.
Buchanan	Paris Landing/Kentucky Lake KOA	6290 East Antioch Road Buchanan, TN 38222 (731) 642-6895	Fire Light Adventures, LLC

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List of Franchisees

Crossville	Crossville/I-40 KOA	6575 Highway 70 E Crossville, TN 38555 (931) 707-5349	Acorns to Oaks, LLC
Greeneville	Baileyton KOA	7485 Horton Highway Greeneville, TN 37745 (423) 234-4992	Golden Tent Corporation
Hurricane Mills	Buffalo/I-40/Exit 143 KOA	473 Barren Hollow Rd Hurricane Mills, TN 37078 (931) 296-1306	3 Stooges Corporation
Lebanon	Nashville East/Lebanon KOA	2100 Safari Camp Road Lebanon, TN 37090 (615) 449-5527	Saltz Real Estate, LLC
McDonald	Chattanooga North/Cleveland KOA	648 Pleasant Grove Rd McDonald, TN 37353 (423) 472-8928	TNA Investment Co.
Newport	Newport/I-40/Smoky Mountains KOA	240 KOA Ln Newport, TN 37821 (423) 623-9004	Newport RV Holdings LLC
Sweetwater	Sweetwater KOA	269 Murray's Chapel Rd Sweetwater, TN 37874 (865) 213-3900	Sweetwater Campground Holdings, LLC
Tellico Plains	Tellico Plains/Cherokee NF KOA	1301 Mecca Pike Tellico Plains, TN 37385-5634 (423) 253-3513	Mecca Camp Resort, LLC

<u>Texas</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Amarillo	Amarillo KOA	1100 Folsom Rd Amarillo, TX 79108 (806) 335-1792	TL Properties, LLC
Arlington	Dallas/Arlington KOA	2715 S Cooper St Arlington, TX 76015 (817) 277-6600	Arlington TX Campground Holdings, LLC
Austin	Austin East KOA	6029 Blue Bluff Road Austin, TX 78724 (512) 732-2812	Moon Shine Development, LLC
Breckenridge	Breckenridge/Hubbard Creek Lake KOA	2833 W Walker St Breckenridge, TX 76424-4015 (254) 559-3000	Dublin RV, LP
Brookeland	Brookeland/Lake Sam Rayburn KOA	505 County Road 212 Brookeland, TX 75931 (409) 698-3422	Gary Willis
Bryan	Bryan/North College Station	12942 S. State Highway 6 Bryan, TX 77807 (888) 562-9208	Bryan Campground LLC
Burkburnett	Burkburnett/Wichita Falls KOA	1202 East 3 rd St Burkburnett, TX 76354 (940) 569-3081	Daley Boys, Inc.
Celina	McKinney North/Celina	599 Bourland Bend Celina, TX 75009 (214) 646-6586	DP McKinney RV LP
Dublin	Stephenville/Dublin KOA	1205 N FM 219 Dublin, TX 76446-5374	Dublin RV, LP

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<u>Texas</u>			
		(972) 523-4201	
Houston	Houston/Med Center KOA	2919 W. Orem Dr. Houston, TX 77045 (713) 777-4700	Orem RV, LP
Kerrville	Kerrville KOA	2400 Goat Creek Rd Kerrville, TX 78028 (830) 895-1665	Woodstock Partners, LLC
Leander	Leander/NW Austin KOA	2689 Hero Way Leander, TX 78641 (512) 259-7200	Sunshine RV Park, LLC
Lubbock	Lubbock KOA	5502 County Road 6300 Lubbock, TX 79416 (806) 762-8653	Gerald & Claire Blair
Lufkin	Lufkin KOA	250 FM 2021 Lufkin, TX 75901 (936) 238-3721	Lufkin Resort, Inc.
Montgomery	Lake Conroe/Houston North KOA	19785 Highway 105 W Montgomery, TX 77356 (936) 582-1200	MHC Lake Conroe West RV LLC
Mount Pleasant	Mount Pleasant KOA	2322 Greenhill Rd Mount Pleasant, TX 75455 (903) 572-5005	Baker Parks, LLC
Port Lavaca	Port Lavaca/Matagorda Bay KOA	1348 County Road 302 Port Lavaca, TX 77979 (361) 893-5120	Serenity RV Resort, LP
Round Mountain	Round Mountain/Johnson City KOA	575 Ranch Rd 962 E Round Mountain, TX 78663 (512) 466-6006	Cypres Creek RV Park, LLC
Rusk	Rusk KOA	745 FM 343 East Rusk, TX 75785 (903) 683-6641	Hills Fun Investments, LLC
San Angelo	San Angelo KOA	6699 Knickerbocker Rd San Angelo, TX 76904 (325) 949-3242	Phil's Boys San Angelo, LLC
San Antonio	San Antonio/Alamo KOA	602 Gembler Rd San Antonio, TX 78219- 3122 (210) 224-9296	Alamo Kampgrounds, Inc.
Sanger	Sanger/Denton North KOA	13037 Interstate 35 North Sanger, TX 76266 (940) 458-5979	McClain's Longhorn RV, Inc.
Texarkana	Texarkana KOA	500 St. Michael Drive Texarkana, TX 75503 (903) 792-5521	Investorade Community Holdings, LLC
Weatherford	Weatherford/Fort Worth West KOA	2205 Tin Top Rd Weatherford, TX 76086 (817) 594-8801	JP Brothers Campgrounds, LLC

<u>Utah</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>

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List of Franchisees

<u>Utah</u>			
Beaver	Beaver KOA	1428 Manderfield Rd Beaver, UT 84713 (435) 438-2924	J-J BAKD, LC
Brigham City	Brigham City/Perry South KOA	1040 W 3600 S Brigham City, UT 84302 (435) 723-5503	Sites & Wonders, Inc.
Fillmore	Fillmore KOA	410 W 900 S Fillmore, UT 84631 (435) 743-4420	JOS LLC
Green River	Green River KOA	235 South 1780 East Green River, UT 84525 (435) 564-8195	Green River RV, LLC
Hurricane	St. George/Hurricane KOA	5800 N. Highway 91 Hurricane, UT 84737 (435) 879-2212	MHC St. George, LLC
Manila	Flaming Gorge/Manila KOA	320 West Highway 43 Manila, UT 84046 (435) 784-3184	TF Quarter Circle, LLC
Monument Valley	Monument Valley KOA	Milepost 2, Highway 163 Monument Valley, UT 84536 (435) 210-8388	Monument Valley Camp Park, LLC
Mount Pleasant	Manti-La Sal KOA	2903 S 1700 E Mount Pleasant, UT 84647 (650) 302-4565	Manti La Sal ARH, LLC
Richfield	Richfield KOA	590 W 600 S Richfield, UT 84701 (435) 896-6674	Richfield Camping, LLC
Salt Lake City	Salt Lake City KOA	1400 W North Temple Salt Lake City, UT 84116 (801) 328-0224	J-J BAKD, LC
Vernal	Vernal/Dinosaurland KOA	930 N Vernal Ave Vernal, UT 84078 (435) 789-2148	Vernal Camping, LLC
Virgin	Zion National Park KOA	One Camino Del Rio Virgin UT, 84779 (435) 522-1240	Noah & Sydni Investments, LLC

<u>Vermont</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bomoseen	Lake Bomoseen KOA	18 Campground Drive Bomoseen, VT 05732 (802) 273-2061	Lake Bomoseen Campground, Inc.
East Dummerston	Brattleboro North KOA	1238 US Route 5 East Dummerston, VT 05346-9764 (802) 254-5908	BERTAVENTURE, LLC

<u>Virginia</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Broadway	Harrisonburg/Shenandoah Valley KOA	12480 Mountain Valley Rd Broadway, VA 22815 (540) 896-8929	HSV Holiday, LLC

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Cape Charles	Cape Charles/Chesapeake Bay KOA	32246 Lankford Hwy Cape Charles, VA 23310-1200 (757) 331-1776	Sunset Beach Investments, LLC
Charlottesville	Charlottesville KOA	3825 Red Hill Rd Charlottesville, VA 22903 (434) 296-9881	Virginia Camping Resorts LLC
Doswell	Richmond North/Kings Dominion KOA	10061 Kings Dominion Blvd. Doswell, VA 23047-1915 (804) 876-3500	Millennium Operations, LLC
*Elkton	Elkton/Shenandoah NP KOA	Elkton, VA 22827	Elkton/Shenandoah NP RV, LLC
Emporia	Emporia/I-95 KOA	2940 Sussex Drive Emporia, VA 23847 (434) 634-3115	YB Overnight, LLC
Fancy Gap	Fancy Gap/Blue Ridge Parkway KOA	47 Fox Trail Loop Fancy Gap, VA 24328 (276) 728-7776	Family Fun Memories, Inc.
Floyd	Floyd/Blue Ridge KOA	2697 Franklin Pike SE Floyd, VA 24091 (540) 251-2250	2697 Franklin Pike, LLC
Fredericksburg	Fredericksburg/Washington DC South KOA	7400 Brookside Ln Fredericksburg, VA 22408 (540) 898-7252	Recreational Adventures Campgrounds, LLC
Monroe	Lynchburg/Blue Ridge Parkway KOA	6252 Elon Road Monroe, VA 24574 (434) 299-5228	This Is Living, Inc.
Natural Bridge	Natural Bridge/Lexington KOA	214 Kildeer Lane Natural Bridge, VA 24578 (540) 291-2770	Conger Campgrounds – Natural Bridge, LLC
Temperanceville	Tall Pines/Chesapeake Bay KOA	8107 Tall Pines Lane Temperanceville, VA 23442 (757) 824-0777	AB Tall Pines, LLC
Wytheville	Wytheville KOA	231 KOA Rd Wytheville, VA 24382 (276) 228-2601	Savvas Pakkidis and Barbara Jean Pakkidis Inter-vivos Trust of 2005

<u>Washington</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bay Center	Bay Center/Willapa Bay KOA	457 Bay Center Rd Bay Center, WA 98527 (360) 875-6344	Bay Center Campground, Inc.
Burlington	Burlington/Anacortes KOA	6397 N Green Rd Burlington, WA 98233 (360) 724-5511	YS RV Resort LLC
Colfax	Boyer Park & Marina/Snake River KOA	1753 Granite Road Colfax, WA 99111 (509) 397-3208	MnM Holidays, LLC
Concrete	Concrete/Grandy Creek	7370 Russell Rd Concrete, WA 98237 (360) 826-3554	MHC Grandy Creek, L.L.C.
Ellensburg	Ellensburg KOA	32 South Thorp Hwy Ellensburg, WA 98926 (509) 925-9319	Ellensburg Camp Resort, LLC

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List of Franchisees

<u>Washington</u>			
Leavenworth	Leavenworth/Pine Village KOA	308 Zelt Strasse Leavenworth, WA 98826 (509) 548-7709	Recreational Adventures Campgrounds, LLC
Lynden	Lynden/Bellingham KOA	8717 Line Rd Lynden, WA 98264 (360) 354-4772	Martin Family Campgrounds, Inc.
Newport	Newport/Little Diamond Lake KOA	1002 McGowen Rd Newport, WA 99156 (509) 447-4813	MHC NAC, LP
Pasco	Pasco/Tri-Cities KOA	8801 Saint Thomas Dr Pasco, WA 99301 (509) 542-1357	Sandy Heights RV Park, LLC
Starbuck	Starbuck/Lyons Ferry Marina KOA	102 Lyons Ferry Road Starbuck, WA 99359 (509) 980-22500	KKNFAM, LLC

<u>West Virginia</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Harpers Ferry	Harpers Ferry/Civil War Battlefields KOA	343 Campground Road Harpers Ferry, WV 25425 (304) 535-6895	Recreational Adventures Campgrounds, LLC
Milton	Huntington/Fox Fire KOA	290 Fox Fire Rd Milton, WV 25541 (304) 743-5622	A & A Resort, LLC
Morgantown	Morgantown/Mylan Park	23 Campground Way Morgantown, WV 26501 (304) 322-8562	Mylan Park Foundation, Inc.
Sutton	Flatwoods KOA	350 Days Drive Sutton, WV 26601 (304) 765-5055	Sai Sutton, LLC

<u>Wisconsin</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Alma Center	Hixton/Alma Center KOA	N9657 State Road 95 Alma Center, WI 54611 (715) 964-2508	Fritz & Family Adventures, LLC
Brussels	Door County KOA	9245 Lovers Lane Brussels, WI 54204 (920) 825-7065	Door County WI Campground Holdings, LLC
Hayward	Hayward KOA	11544 N US Highway 63 Hayward, WI 54843 (715) 634-2331	Hayward Property Owner, LLC
Milton	Milton KOA	872 E. State Road 59 Milton, WI 53563 (608) 868-4141	Hidden Valley RV Resort, LLC
Oakdale	Oakdale KOA	200 Jay Street Oakdale, WI 54649 (608) 372-5622	Cross Creek, LLC
Wisconsin Dells	Wisconsin Dells KOA	S235A Stand Rock Rd Wisconsin Dells, WI 53965 (608) 254-4177	Wisconsin Campground Holdings, LLC

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List of Franchisees

<u>Wyoming</u>			
<u>City</u>	<u>Campground</u>	<u>Address/Telephone</u>	<u>Franchisee</u>
Bar Nunn	Casper KOA	1101 Prairie Lane Bar Nunn, WY 82601 (307) 577-1664	Casper Parks, LLC
Buffalo	Buffalo KOA	87 US Highway 16 E Buffalo, WY 82834 (307) 684-5423	Cali Boy & Miss Girl Company
*Cheyenne	Cheyenne West KOA	227 S Greeley Hwy Cheyenne, WY 82007	CCRV, LLC
Cody	Cody/Yellowstone East KOA	5561 Greybull Hwy Cody, WY 82414 (307) 587-2369	Recreational Adventures Co.
Devils Tower	Devils Tower/Black Hills KOA	60 Highway 110 PO Box 100 Devils Tower, WY 82714 (307) 467-5395	Driskill Holdings, LLC
Douglas	Douglas KOA	168 Cold Springs Road Douglas, WY 82633 (307) 358-2164	GV Douglas, LLC
Dubois	Dubois/Wind River KOA	225 Welty Street Dubois, WY 82513 (307) 455-2238	Dubois Property Owner, LLC
Etna	Alpine/Bridger-Teton KOA	109474 US 89 Etna, WY 83118 (307) 205-7307	Grand Buffalo, Inc.
Greybull	Greybull KOA	399 North 2 nd Street Greybull, WY 82426 (307) 250-8098	CAMP GREYBULL LLC
Lyman	Lyman KOA	1531 North Highway 413 Lyman, WY 82937 (307) 786-2188	S. Clark & Mary Anderson Clinton Anderson
Rawlins	Rawlins KOA	205 East Highway 71 Rawlins, WY 82301 (307) 328-2021	KBL Holdings WY
Sheridan	Sheridan/Big Horn Mountains KOA	63 Decker Road Sheridan, WY 82801 (307) 674-8766	Sheridan Holdings, LLC

Exhibit H
List of Former Franchisees

LIST OF FORMER FRANCHISEES – December 31, 2025

The name, city and state, and current business telephone number of every franchisee who had a franchise agreement terminated, canceled, not renewed or who otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during our most recently completed fiscal year ended December 31, 2025 or who has not communicated with us within ten (10) weeks of the Disclosure Document issuance date. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the KOA system.

Name	City	State	Telephone Number	Reason
North Pole Camping, LLC	North Pole	AK	(907) 488-6392	Transfer
Kamp Flag, LLC	Flagstaff	AZ	(619) 997-5788	Transfer
MHC Desert Vista, LLC (ELS)	Salome	AZ	(928) 859-4639	Transfer
WCK, LLC	Willcox	AZ	(816) 223-1000	Transfer
KAMP-CP, LLC	Williams	AZ	(619) 997-5788	Transfer
Kampgrounds Enterprises, Inc.	Williams	AZ	(619) 997-5788	Transfer
Majorem, LLC	Boulevard	CA	(914) 584-0906	Transfer
Travis Schneider	Crescent City	CA	(707) 445-3001	Transfer
Heart of the Rockies Camping, LLC	Salida	CO	(719) 371-8803	Sale Out of System
Orange Blossom Apopka RV Resort, Inc.	Apopka	FL	(910) 494-2179	Transfer
Recreational Investments, LLC	Fort McCoy	FL	(317) 946-2356	Terminated
TG Gulf Pines RV Park, LLC	Milton	FL	(404) 447-6189	Sale Out of System
Red Pine Communities LLC	Mims	FL	(561) 723-3250	Non Renewal
Solar Energy Investments, LLC	Panama City Beach	FL	(904) 888-0324	Ceased Operations
Lake Hartwell Campground, LLC	Hartwell	GA	(561) 704-2121	Terminated
A&B Zimmer Enterprises, LLC	Arco	ID	(775) 237-9589	Terminated
Knoxville IL Campground, LLC	Knoxville	IL	(309) 509-1070	Transfer
Schubert Industries, LLC	Richmond	IN	(805) 714-7619	Transfer
Milford Lake South, LLC/Milford Lake North, LLC	Junction City	KS	(541) 350-7719	Sale Out of System ²
Lawrence Campgrounds, Inc.	Lawrence	KS	(417) 593-3178	Transfer
Kansas Sunflower Campground, LLC	Salina	KS	(785) 827-3182	Sale Out of System
Melinda Kay Shipley-Beggs	Wellington	KS	(620) 440-1377	Sale Out of System
Lake Charles East, LLC	Baton Rouge	LA	(806) 420-4241	Project Cancelled ¹
Travel Resorts at Soo Line Trail, LLC	Onamia	MN	(512) 897-8122	Transfer
S & G Investments at Branson, LLC	Branson	MO	(618) 697-005	Transfer
CPM Investments, LLC	Toomsaba	MS	(251) 402-1644	Transfer
Eagle Bear, Inc.	St. Mary	MT	(406) 581-0200	Transfer
Carolina Caravans, LLC	Siler City	NC	(919) 799-0523	Project Cancelled ¹
Valens True North, LLC	Carrizozo	NM	(915) 329-1039	Project Cancelled ¹
H & H Recreation Properties, Inc.	Checotah	OK	(405) 249-7801	Transfer
Watts Adventure World, LLC	Watts	OK	(479) 200-6007	Project Cancelled ¹
GPRVR, LLC	Grants Pass	OR	(303) 548-4603	Non Renewal
Rustic Meadows Camping and Golf Resort, Inc.	Elizabethtown	PA	717-367-7718	Transfer
Camp 605, LLC	Mitchell	SD	(303) 843-4480	Transfer
Yankton Missouri River Kampground, LLC	Yankton	SD	(605) 661-0877	Transfer
Trails End Campground, LLC	Huntsville	TN	(865) 617-5682	Non Renewal
RFS Holdings, Inc.	Jonesborough	TN	(865) 850-0545	Terminated
Phil's Boys Campground, LLC	Abilene	TX	(325) 672-3681	Non Renewal
Silver Spur Homes, LP	Canton	TX	(909) 437-8563	Terminated
Shrayber-ROAM, LLC	Mount Pleasant	UT	(650) 302-4565	Transfer
Preserve Springville, LLC	Springville	UT	(605) 302-4565	Terminated
Pine Valley Inc.	White River Junction	VT	(305) 942-1532	Non Renewal
ROAM Spokane, LLC	Spokane Valley	WA	(650) 302-4565	Terminated

Exhibit H
List of Former Franchisees

¹. Franchise Agreement terminated prior to opening.

². Sale occurred prior to opening.

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



Electronic Debit Authorization Form

This form is an authorization for Kampgrounds of America, Inc. ("KOA") to initiate electronic funds transfer debit entries and otherwise withdraw funds from your bank account for all amounts owed to KOA or any KOA Affiliate. With KOA's system, KampSight/K2, weekly remittances and other payments are made directly to KOA, via direct debit by KOA, or such other means as it may determine, using KOA's auto-approval process.

After completing this authorization form, please return it to KOA using any of the methods listed below. Be sure to include a **copy of a voided check or bank letter** (this is mandatory to ensure the accuracy and validation of information). You are responsible for ensuring adequate funds are available for withdrawal by KOA. Should there be insufficient funds, KOA can, at its option, debit your account for the amount in your account and proceed to collect any remaining amount and any bank charges by any legally permissible means and method it may determine.

- E-Mail: ar@koa.net and nkreiger@koa.net
- Mail: KOA Accounting
PO Box 30558
Billings, MT 59107-0558

This authorization will remain in full force and effect until you are no longer a franchisee in KOA's franchise system. You expressly agree that this authorization will apply to any and all depositories and bank accounts that you open while you are a franchisee in KOA's franchise system. Without limiting the above, you acknowledge and agree that if you close any bank account, you will:

- 1) immediately notify KOA in writing;
- 2) immediately open or otherwise establish another bank account;
- 3) immediately execute and deliver to KOA all documents necessary for KOA to begin and continue making withdrawals from such bank account/depository by ACH debit or other electronic means as it may determine.

You expressly acknowledge and agree that this authorization is the only written authorization needed from you in order for KOA to initiate ACH debit originations and ongoing debit entries to your bank account(s) established with any depository in the future. Please complete all of the information fields below, sign, and return this form to KOA as noted above.

YOU/FRANCHISE INFORMATION:

Franchisee Name _____ Franchise # _____

Campground Name _____

Contact phone number (_____) _____ - _____

E-Mail: _____

KOA will e-mail you to inform you of the date we will begin debiting amounts from this account.

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

BANK INFORMATION:

Name: _____

Address: _____

Phone #: (_____) _____

Exhibit I
Electronic Debit Authorization Form

BANK ACCOUNT INFORMATION:

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

Account #: _____

Signature: _____

Date: ____/____/____

The diagram shows a check with the following fields highlighted and labeled below:

- ROUTING NUMBER:** 044072324 (highlighted in orange)
- ACCOUNT NUMBER:** 000123456789 (highlighted in green)
- CHECK NUMBER:** 123 (highlighted in blue)

Other visible text on the check includes:

- YOUR NAME: 1234 Main Street, Anywhere, OH 00000
- DATE: _____
- PAY TO THE ORDER OF: _____
- \$ _____
- _____ DOLLARS

See attached examples of Managed Services Agreement and K2 Text Messaging Agreement



MANAGED SERVICES AGREEMENT

This Managed Services Agreement (the “Agreement”) is by and between Kampgrounds of America, Inc. (“Provider” or “KOA”), with its principal office at 1205 N. Transtech Way, Billings, Montana, 59102, and _____ (“Client”), located at _____.
This Agreement affects only the property known as _____, located at _____, with Franchisee number: _____.

This Agreement is limited to existing franchisees of Provider who are in good standing as of the Effective Date of this Agreement. Herein, the Provider and Client are each referred to individually as a “Party” and collectively as the “Parties.”

The Effective Date of this Agreement is: _____.

RECITALS

WHEREAS, Client desires, and has full power and authority, to engage Provider to provide certain marketing and revenue strategy services to enhance Client’s business operations; and

WHEREAS, Provider desires, and has full power and authority, to provide such services to Client, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements hereafter set forth, the Parties agree:

1. Services to be Performed.

Client engages Provider to perform the following professional services identified in Appendix A, B, or both, as indicated here:

Revenue Managed Services:

- ☐ Bronze
- ☐ Silver
- ☐ Gold

Service Add-Ons:

- ☐ Group Sales
- ☐ Two-Day Campground Visit

Marketing Managed Services:

- ☐ Bronze
- ☐ Silver
- ☐ Gold

Service Add-Ons:

- ☐ Group Sales
- ☐ Two-Day Campground Visit

2. Provider Responsibilities.

Provider agrees to deliver the selected Managed Services as described and defined in Appendix A and/or B, incorporated herein by this reference (the “Services”). Provider shall:

- Develop and implement marketing and revenue strategies as outlined in Appendix A and B.
- Provide the Services in a timely, professional, and competent manner in accordance with generally accepted industry standards.
- Provide regular reports to Client on the performance of the Services.
- Conduct periodic reviews and adjustments to ensure the strategies align with the Client’s evolving business needs.
- Maintain the confidentiality of Client’s specific marketing and revenue strategies, except as provided in the Confidentiality section of this Agreement.
- Adhere to all applicable laws and regulations in the provision of the Services.

3. Client Responsibilities.

Client shall:

- Supply Provider with all necessary information and timely access to resources required to perform the Services.
- Designate primary and secondary points of contact who will regularly attend meetings, make decisions and provide information on behalf of Client. If these points of contact wish to delegate meeting attendance or approval/decision making authority to others within the organization, they must notify the Revenue or Marketing Manager in writing (email is sufficient). Inclusion of other team members in meetings should be kept to a minimum to ensure decisions and communications are appropriately tracked and managed.
- Cooperate with Provider in the implementation of the marketing and revenue strategies.
- Provide timely feedback including reviewing and approving marketing materials before their release, by stated deadlines, if applicable.
- Participate in periodic reviews and adjustments to ensure the strategies align with the Client’s evolving business needs.
- Pay Provider the fees for the Services as set forth in this Agreement (“Fees”).
- Ensure that all Franchise Royalty Fees as set forth in the Franchise Disclosure Document are paid on a timely basis.

4. Excluded Services.

The following are excluded from the scope of this Agreement:

- Services not explicitly listed in Appendix A and B, including but not limited to tax or legal advice, accounting services, financial advising, etc.
- Any services related to resources and services already provided for by the Franchisor to Client franchisee in the Franchise Disclosure Document, including but not limited to franchise operations, business coaching, national marketing co-ops and campaigns, site development, group purchasing platforms, etc.
- Fees for advertising or promotions that may be recommended by Provider.

5. Term, Renewal, and Termination.

The initial term of this Agreement (the “Initial Term”) will commence on the Effective Date and will continue for a period of twelve (12) months from the Effective Date. Except as otherwise expressly set forth herein, Client understands and agrees that the Services purchased hereunder are non-cancellable and all payments are non-refundable.

If Client determines a need for additional Services during the current term of the Agreement, Client may upgrade to a higher service tier, with written notice to Provider. This upgrade request will void the existing Agreement and KOA shall provide Client a new Agreement including the Services upgrade, for a new twelve (12) month term. For Clients who have pre-paid annual Fees, the additional upgrade-related Fees will be invoiced and due in thirty (30) days after the effective date of the new agreement.

After the Initial Term expires, unless (i) the Initial Term was terminated earlier pursuant to this Agreement; (ii) one Party gives the other Party written notice of nonrenewal at least sixty (60) days prior to the end of the then-current term; or (iii) this Agreement is terminated in accordance with this Section, this Agreement will automatically renew for successive twelve (12) month terms (each successive twelve (12) month term, a “Renewal Term” and together with the Initial Term, the “Agreement Term”).

- **Termination for Breach:** Either Party may terminate this Agreement at any time if the other Party materially breaches in the performance of any of its obligations under this Agreement and such failure or default remains uncured for a period of thirty (30) days after written notice by the non-breaching Party.
- **Provider Termination:** Provider may terminate this Agreement immediately upon written notice to Client in the event: (i) Client becomes the subject of a petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or assignment for the benefit of creditors; or (ii) Client is more than thirty (30) days past due on any payments owed to Provider.

Effect of Termination:

- **In the case of termination due to continued non-payment of Fees or Royalty fees, or lack of communication/participation by Client,** all Marketing and Revenue services will be terminated via written notice by Provider. Client acknowledges and agrees that all Fees, except for those that were pre-paid, will continue to accrue and are required to be paid until the end of the Agreement Term.
- Clients who have pre-paid annual Fees for either the Initial Term or any Renewal Term are not eligible for refunds due to either termination or suspension of Services.
- Provider shall assist in the orderly transition of Services to Client or another service provider, if so desired, for a one-time fee not to exceed \$500.
- Each Party shall return or destroy all Confidential Information of the other Party with written confirmation of completion upon request.

6. Suspension of Services.

Provider may suspend the provision of Services to Client under the following conditions:

- **Non-Payment of Invoices:** If Client fails to pay any undisputed invoice for Services within thirty (30) days of its due date, Provider may suspend Services until all overdue payments are received. Client acknowledges and agrees that during any period of suspension resulting from delinquent payments, all Fees will continue to accrue and are required to be paid until the end of the current Agreement Term.
- **Delinquent Franchise Royalty Payments:** If Client becomes delinquent in paying any regular franchise royalties to Provider for more than thirty (30) days, Provider may suspend Services until all outstanding royalty payments are made current. Client acknowledges and agrees that during any period of suspension resulting from delinquent royalty payments, all Fees will continue to accrue and are required to be paid until the end of the Agreement Term.
- **Lack of Client Communication/Participation:** If Client fails to communicate with Provider or participate in the process for more than thirty (30) days regarding the Services, Provider may suspend active work on the Services and during the suspended period, Client shall remain obligated to pay all Fees for the Services. Provider will continue reasonable attempts to re-engage Client and will resume active work on the Services upon re-establishment of regular communication by Client. If communication does not resume within the subsequent thirty (30) day period, Provider will assume Client wishes to discontinue Services and will provide a written letter of termination. Client acknowledges and agrees that all Fees for Services will continue to accrue and are required to be paid until the end of the Agreement Term.
- **Natural Disaster or Unforeseen Circumstances:** In the event of a natural disaster or other unforeseen circumstances beyond the reasonable control of Provider or Client (as defined in Section 13, Force Majeure), Provider may suspend Services. During such a suspension, payment for Services will not be required for an initial period of thirty (30) days. This period of suspension of work and payments may be extended if the circumstances necessitating the suspension continue, with written notice provided between Provider and Client. Provider will endeavor to resume Services as soon as reasonably practicable.

7. Fees and Payment.

- **Invoice and Due Date:** On the first business day of each month, invoices will be sent via email to the Accounts Payable contact on record. Client will make payment within thirty (30) days of the issuance of Provider's invoice.
- **Fees:** Client shall pay Provider the Fees for the Services as set forth in Appendix A and B, plus sales tax where applicable.
- **Payment Method:** Client shall pay Provider via check, credit card, or electronic funds transfer through their K2 remittance. Credit card transactions will have a service fee added, which may be subject to sales tax.
- **Late Fee:** If payment as specified is not received by Provider when due, Client will, to the extent permitted by law, pay on demand as a late charge, interest in an amount equal to the lesser of one and one-half percent (1.5%) per month or the maximum rate permitted by law, of all past due amounts.
- **Prepayment Discount:** Client shall be eligible for a Fee discount for prepayment:
 - o Annual prepayment: Ten percent (10%) discount.
- **Fee Increase:** The Fees set forth in Appendix A and B are subject to an annual increase of up to five percent (5%) at the discretion of Provider. Provider shall provide Client with written notice of any fee increase at least sixty (60) days prior to the effective date of any increase.

8. Ownership of Materials, Technology, and Intellectual Property.

- Provider and its affiliates and/or licensors shall own all rights, title, and interest in and to all materials, documentation, technology, and intellectual property developed or used by Provider in connection with the Services, including, but not limited to, methodologies, processes, software, and tools.
- Client shall own all rights, title, and interest in and to Client's pre-existing intellectual property and any materials or documentation specifically created for Client and approved in writing by Client. Provider is granted a limited license to use these materials solely for the purpose of providing the Services to Client.
- The Services, materials, and any related documentation for the Services are licensed, not sold, by Provider, and nothing in this Agreement will be interpreted or construed as a sale or purchase of the Services or Provider's materials, documentation, technology, or intellectual property. Client shall not have any rights in or to the Services, materials, documentation, technology, or intellectual property except as expressly granted in this Agreement, and Provider reserves to itself all rights not expressly granted to Client in accordance with this Agreement.
- If Client provides any feedback, advice, suggestions or guidance related to Provider's business, the Services, or any related documentation, materials or other technology (collectively, "Feedback"), then Client grants to Provider a global, perpetual, irrevocable, sublicensable, transferable, assignable, fully paid-up license to freely use and otherwise exploit such Feedback and, notwithstanding anything to the contrary in this Agreement, such Feedback shall be deemed the Confidential Information of Provider. Provider acknowledges that such Feedback is provided "AS-IS" without warranty of any type.
- The Client represents and warrants that all images, documentation, and any other materials supplied to Provider are either owned by Client, or Client has secured all necessary licenses, permissions, and rights for their use including for purposes of the Services. The Client further agrees to indemnify, defend, and hold harmless the Provider from any and all claims, liabilities, damages, and expenses, including reasonable attorneys' fees, arising from or in connection with any breach of this warranty or any alleged or actual claim of copyright, trademark, or other intellectual property infringement related to the materials supplied by Client.

9. Confidentiality.

- **Definition:** "Confidential Information" means any information disclosed by one Party ("Disclosing Party") to the other Party ("Receiving Party") during the Agreement Term that: (i) is marked as "confidential," "proprietary," or in some other manner to indicate its confidential nature; (ii) is disclosed orally and described as confidential at the time of disclosure and subsequently set forth in writing, marked "confidential," and sent to the Receiving Party within thirty (30) days following the oral disclosure; (iii) should reasonably be considered confidential given the nature of the information and circumstances of its disclosure; or (iv) whether or not marked "confidential" or "proprietary" all Services and associated documentation, financial information, business plans, reports, customer lists, potential customer lists, marketing plans, or technical information, whether or not written or verbal, of either Party disclosed under this Agreement. However, Confidential Information does not include any information that: (i) is or becomes generally

known and available to the public through no act or omission of the Receiving Party; (ii) was already in the Receiving Party's possession at the time of disclosure by the Disclosing Party, as shown by the Receiving Party's contemporaneous records; (iii) is lawfully obtained by the Receiving Party from a third party who has the express right to make such disclosure; or (iv) is independently developed by the Receiving Party without use of, or reference to, the Disclosing Party's Confidential Information.

- **Maintenance:** Neither Party shall use the Confidential Information of the other Party for any purpose except for the sole purpose to exercise its rights and perform its obligations under this Agreement. Neither Party shall disclose, or permit to be disclosed, either directly or indirectly, any Confidential Information of the other Party, except: (i) to its officers, employees, consultants and legal advisors who have a "need to know" such Confidential Information, who have been apprised of this restriction and who are themselves bound by written nondisclosure obligations at least as restrictive as those set forth in this Agreement; or (ii) subject to the section "Compelled Disclosure" below, where the Receiving Party becomes legally compelled to disclose Confidential Information. Each Party will take reasonable measures of care to protect the secrecy of, and avoid disclosure and unauthorized use of, the Confidential Information of the other Party, and will take at least those measures that it takes to protect its own confidential information of a like nature. The obligations of confidentiality and nondisclosure shall be in effect for the Agreement Term and for a period of three (3) years thereafter or for so long as such Confidential Information remains a trade secret. Notwithstanding the foregoing, both Parties may share overall results and performance metrics of the Services with other franchisees for the purposes of promoting participation in Provider's Marketing and Revenue Managed Services, provided that neither Party discloses specific marketing and revenue strategies, data, or other specific Confidential Information.
- **Compelled Disclosure:** In the event Receiving Party is compelled to disclose the Confidential Information of Disclosing Party by a valid court order, subpoena or governmental authority having jurisdiction over the Receiving Party, (i) the Receiving Party shall, if permitted by applicable law, use commercially reasonable efforts to provide timely notice to Disclosing Party of any legally compelled disclosure to facilitate confidential treatment of Disclosing Party's Confidential Information; (ii) shall furnish only that portion of Confidential Information that it is legally required to be disclosed after exercising reasonable efforts to obtain assurance that such information will receive confidential treatment; and (iii) shall assist Disclosing Party in opposing such requirement.
- **Return of Confidential Information:** Upon the Disclosing Party's written request, or upon expiration or termination of this Agreement, the Receiving Party shall return to the Disclosing Party all originals and all reproductions and copies of the Disclosing Party's Confidential Information in its control or possession, whether printed or otherwise, and delete all Confidential Information from its electronic records and shall certify to the Disclosing Party that it has done so, in writing signed by an officer of the Receiving Party. Notwithstanding the foregoing, the Receiving Party may retain a copy of those records necessary to establish right to payment, or which must be retained to satisfy reporting or legal obligations, provided that any such retained copy is kept confidential until destroyed.

10. Warranties and Disclaimers.

Provider warrants that it: (i) will perform the Services in a professional manner using qualified personnel and in accordance with the highest standards of Provider's industry; (ii) has the expertise necessary to provide the Services; and (iii) owns and has the right to use all Provider materials.

The foregoing warranties are expressly in lieu of any other express or implied warranties, including any implied warranty of merchantability and fitness for a particular purpose and non-infringement of intellectual property rights and of any other obligation on the part of Provider. Client acknowledges that it has made the selection of the Services based on its own judgment and expressly disclaims any reliance upon any representation, statement or warranty made by Provider, or any other person on Provider's behalf.

Provider's Services under this Agreement are intended to enhance Client's marketing and revenue strategies, but Provider does not guarantee and hereby disclaims any specific results or output, including any increased customer base, revenue, or profit levels.

Client acknowledges that the success of any marketing and revenue strategy depends on numerous factors, many of which are outside of Provider's control, including, but not limited to, market conditions, competition, Client's own business operations, Client's participation in the Services, and Client's willingness to implement proposed strategies and tactics. In the case of Client's unwillingness to implement suggested strategies, Provider is not responsible for any negative or less-than-satisfactory results.

11. Limitations of Liability.

In no event will either Party be liable for any loss of revenue, profits, savings, loss of business or other financial loss, or lost or corrupted data or for any incidental, consequential, indirect, special or punitive damages of any kind whatsoever arising out of or in connection with the services hereunder and even if a Party has been advised of the possibility of such damages. Provider's total cumulative liability under this Agreement, for any and all claims shall not exceed the total fees paid by Client to Provider in the twelve (12) months preceding the claim.

12. Relationship to Franchise Disclosure Document.

This Agreement is an optional addition to the services offered or delivered by Provider as described in the Franchise Disclosure Document ("FDD"). With the express exclusion of the payment obligations pursuant to this Agreement, in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the FDD, the terms of the FDD shall prevail and govern.

13. Miscellaneous.

A. **Governing Law:** This Agreement and any Appendices will be effective only when accepted in writing by an authorized officer of Provider. This Agreement, including any Appendices, will be governed by and construed in accordance with the laws of the State of Montana, including all matters of construction, validity, performance, and enforcement, but without regard to its conflict of law provisions.

B. Dispute Resolution.

- a. **Claim:** Any claim, controversy or dispute (a "Dispute") between the Parties arising out of or relating to this Agreement and/or an Appendix, including with respect to the interpretation of any provision of, or the performance by either of the Parties under this Agreement shall be resolved as provided in this section; provided, however, that nothing in this section shall prevent a Party from obtaining interim relief from a Court of competent jurisdiction to prevent irreparable harm in appropriate cases, or to avoid the expiration of any applicable statutes of limitation or repose.
- b. **Negotiation:** The Parties initially shall attempt to resolve a Dispute through negotiation. Upon the written request by a Party (the "Dispute Notice"), which shall specify in reasonable detail the basis for such Dispute and what remedy, damages or recourse such Party is seeking, each Party shall appoint a designated representative (at a minimum, a senior level management executive), whose task shall be to meet for the purpose of endeavoring to resolve such Dispute through negotiations. The designated representatives shall meet as often as the Parties reasonably deem necessary and shall furnish to the other representative all information that the Parties reasonably believe to be appropriate to resolve the Dispute; provided, however, that the duration of the negotiations described in this Section shall not exceed thirty (30) days from the date of receipt of the Dispute Notice, unless otherwise agreed to by the Parties in writing. The specific format for the discussions shall be left to the discretion of the designated representatives.
- c. **Mediation:** If the Dispute(s) cannot be resolved in accordance with the above Negotiation procedure, then the Dispute(s) shall be subject to Mediation, under the American Arbitration Association Mediation Rules. If the Dispute has not been settled pursuant to such rules within forty-five (45) days following the filing of a Request for Mediation or within such other period as the Parties may agree in writing, such dispute shall thereafter be finally settled in accordance with the below Litigation process.

- d. **Litigation:** If the Dispute(s) cannot be resolved by Negotiation or Mediation, then the Dispute(s) shall be subject to the exclusive jurisdiction of, and venue in, the courts of Billings, Montana to which the Parties irrevocably submit.
 - e. **Continuing Performance:** The Parties shall continue performing their respective obligations under the Agreement while the Dispute is being resolved unless and until (i) authority to discontinue performance is conferred by the agreed to Mediator or the Court; or (ii) the Agreement has been properly and permissibly terminated or has expired, including any cure periods.
- C. **Non-Solicitation:** Neither Party will solicit the services of any employee or contractor who performed Services under this Agreement until one (1) year after the expiration or termination of this Agreement, unless approved in writing by authorized representatives of both Parties; provided, however, that nothing in the foregoing will prohibit either Party from: (i) engaging in general solicitations not directed at such persons; or (ii) soliciting any such person whose employment with the other Party has been terminated prior to the commencement of the solicitation.
- D. **Force Majeure:** Neither Party shall be liable for delays or failure to perform its obligations under this Agreement resulting from events beyond the reasonable control of either Party, including, but not limited to, acts of God, war, terrorism, riots, fire, natural disasters, or governmental acts or regulations. In the event of any delay in Provider's performance due in whole or in part to such causes, Provider will have such additional time for performance as may be reasonably necessary under the circumstances, but this Agreement will otherwise remain in full force and effect. If after a period of delay and suspension of the Services due to a Force Majeure event, it is determined that the Services are permanently incapable of resuming, all Services will be terminated by written notice to Client by Provider. In such an event, Client will not be required to pay for Services after the initial suspension date. If Client has pre-paid for the Services' Term, Client is eligible for a prorated payment return to be calculated from the initial suspension date to the end of the Agreement Term.
- E. **Assignment:** Neither Party may assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other Party; provided that either Party may assign this Agreement without the written consent of the other Party (i) to an affiliate; or (ii) as part of a corporate reorganization, upon a change of control, consolidation, merger, reincorporation, sale of all or substantially all of its assets, or a similar transaction or series of transactions, not to a competitor of the non-assigning Party. Any attempted assignment in violation of this Section shall be void and of no force and effect. Subject to the foregoing, this Agreement will be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.
- F. **Independent Contractor:** It is expressly agreed that Provider and Client are acting as independent contractors for purposes of this Agreement, and nothing in this Agreement or related to either Party's performance hereunder will be construed to create an employment or agency relationship between Provider and Client. Each Party shall bear responsibility for its own employees, including term of employment, wages, hours, tax withholding, required insurance and daily direction and control.
- G. **Subcontractors:** Provider reserves the right to select and assign personnel for Services pursuant to this Agreement, based on the skill classifications required and available personnel resources. Provider has the right to subcontract all or any part of the Services to be provided under this Agreement to subcontractors selected by Provider. Provider shall be responsible to Client for the performance of such subcontractors, and such subcontract shall not relieve Provider of any of its obligations under this Agreement.
- H. **Third Parties:** The term "Vendor" refers to third parties that Client has contracted with, or may be required to contract with, to provide a separate solution or service as part of the Services delivery. Provider will support Client with Vendor coordination and integration with the Services as necessary. Vendor will contract directly with the Client for such separate products or services. Any fees, obligations, requirements, or deliverables listed in those contracts are not in the scope of this Agreement, and Provider will not be responsible nor liable for these Vendor contracts, fees, deliverables or services.

- I. **Amendments and Waiver:** No provision of this Agreement may be amended or modified, unless agreed to in writing by authorized representatives of both Parties. Any delay or failure by either Party to exercise any right or remedy according to this Agreement will not constitute a waiver of that Party to thereafter enforce such rights.
- J. **Attorney's Fees:** In the event either Party to this Agreement will elect to enforce the terms and conditions of this Agreement in any litigation, the prevailing Party will be entitled to recover from the other Party its reasonable attorney's fees and costs, including those incurred on appeal, as determined by the Court. In the event of a payment default, Client will be responsible for all of Provider's costs of collection, including, but not limited to, court costs, filings fees and reasonable attorney's fees.
- K. **Notices:** All notices under this Agreement will be in writing and will reference this Agreement. All notices shall be (i) sent to the mailing address in the preamble or signature block of this Agreement; (ii) delivered by hand, via US Mail (postage prepaid, certified, or registered), or via document delivery service, and (iii) deemed given upon delivery, as evidenced by written receipt or by the records of the delivery agent. If notice is issued under Section 5 (Term, Renewal and Termination), to the extent one Party is claiming a breach or default by the other Party, the notice must specify the nature of the breach or default. Addresses for notice may be changed by a Party providing proper notice thereof to the other Party per the terms of this Section. Copies of all notices relating to this Agreement shall also be sent to Provider at Legal@koa.net.
- L. **Severability and Survival:** If any provision contained in this Agreement is held invalid, illegal or unenforceable, the unenforceability of the other remaining provisions shall not be affected or impaired thereby. Those terms and conditions of this Agreement which would, by their meaning or intent, survive the termination of this Agreement, will so survive.
- M. **Entire Agreement:** This Agreement, including Appendix A and B and any additional exhibits attached, constitutes the entire agreement between the Parties with respect to the subject matter hereof and, except for the Franchise Disclosure Document, supersedes all prior or contemporaneous communications and proposals, whether oral or written, between the Parties.
- N. **Counterparts:** This Agreement and any Appendix may be executed in multiple counterparts, each of which will be deemed to be an original and of equal force and effect. An electronic version (including verified signatures) of this Agreement and any Appendix will be as legally binding as an originally executed document delivered by other means.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their respective duly authorized representatives as of the Effective Date written above.

Client Business Name:

[Insert Address]

Provider Business Name:

Kampgrounds of America, Inc.
1205 N. Transtech Way
Billings, MT 59102

Owner/Manager Signature:

Authorized Signature:

Name (print): _____

Title: _____

Date: _____

Email: _____

Phone: _____

Name (print): Kim Wootteon

Title: Sr. Vice President, Commercial Strategy

Date: _____

Email: kwootteon@koa.net

Phone: (406) 248-7444

Primary Point of Contact:

Name (print): _____

Email: _____

Phone: _____

Secondary Point of Contact:

Name (print): _____

Email: _____

Phone: _____

Accounts Payable Point of Contact:

Name (print): _____

Email: _____

Phone: _____

APPENDIX A

Revenue Managed Services

OVERVIEW

Unlock your campground's revenue potential with KOA's Revenue Managed Services, a comprehensive solution designed to help KOA franchisees maximize top-line revenue through expert strategy and advanced pricing management. Services are provided on a contractual basis and renewed annually to provide consistent, ongoing support. Each participating Property is paired with a skilled KOA Franchise Revenue Manager who will provide robust analysis, strategic recommendations, and timely execution for both short- and long-term revenue strategy to drive revenue optimization.

REVENUE MANAGED SERVICES TIERS

KOA offers three service tiers—Bronze, Silver, and Gold—to align with varied business needs and budgets. Below are the details of each Services tier.

Bronze: \$995/month (plus tax where applicable)

The Bronze tier provides essential services to standardize and enhance your revenue strategy and earning potential.

Month 1*: During the first month, the Franchise Revenue Manager focuses on onboarding, analysis, and establishing an initial revenue strategy.

- ▶ **Onboarding Questionnaire and Kickoff Meeting:** The Revenue Manager will send a questionnaire and host an introductory meeting to kick off Revenue Managed Services.
- ▶ **Revenue Strategy Audit:** The Revenue Manager will review the Property's current revenue strategy including rate plans, rate groups, pricing group rates and length of stay usage, as well as complete a competitive analysis.
- ▶ **K2 Setup Audit:** The Revenue Manager will perform an audit of revenue-related K2 setup, including, but not limited to, naming conventions and configuration of Pricing Groups, Calendar Rate Groups, and Rate Plans.
- ▶ **Initial Strategy Proposal and Roadmap:** Based on learnings from the onboarding questionnaire, kickoff meeting, revenue strategy and K2 setup audits, the Revenue Manager will outline an initial revenue strategy that includes comprehensive changes to rate plans, rates, length of stay rules and K2 setup. Then the Revenue Manager will summarize this overarching strategy and outline monthly targeted strategies based on opportunities in a Strategic Roadmap, to include defining specific goals to strive for. This will serve as the guiding compass for strategy decisions.
- ▶ For Properties opting in to Marketing Managed Services as well, the Revenue Manager will collaborate with the Marketing Manager and the Client to develop the Strategic Roadmap. **Depending on the extent of platforms that require attention, onboarding may extend into Month 2.*

Month 2+: Month 2 and beyond focus on optimization and strategy execution.

- ▶ **Revenue Meetings:** The Revenue Manager will host a monthly one-hour strategy meeting (12 one-hour calls per one-year term) to review Property performance and opportunities, recommend changes, and make updates to the Strategic Roadmap based on learnings. For properties opting in to Marketing Managed Services as well, monthly calls will be combined to leverage a full Commercial Strategy approach.
- ▶ **Competitive Shop:** Two competitive rate shops will be completed annually by the Revenue Manager. This data will be used to compare competitor site pricing with that of the Property and discuss key insights and recommendations in the strategy meetings.
- ▶ **CoStar Reporting:** Gaining a more global understanding of market performance is important in benchmarking the Property's performance. The Revenue Manager will run a CoStar Market Report for the Property's hospitality market two times per year, with key insights discussed in the strategy meetings.
- ▶ **Change Execution:** The Revenue Manager will execute rate, length of stay, and other strategy changes based on approved recommendations once per month, following strategy meetings. See Revenue Note (1) below for details.

Silver: \$1,195/month (plus tax where applicable)

Everything in Bronze tier, PLUS:

- ▶ **Strategy Meetings:** One (1) additional one-hour strategy meeting per month hosted by the Revenue Manager, totaling two (2) hours of strategy meetings per month (24 hours per one-year term).
- ▶ **Competitive Shop:** Two (2) additional competitive shops and corresponding analysis to be completed by the Revenue Manager, totaling four (4) per one-year term.
- ▶ **CoStar Reporting:** Two (2) additional CoStar Market Reports and corresponding analysis to be completed by the Revenue Manager, totaling four (4) per one-year term.
- ▶ **Management of Airbnb:** For Clients who want to participate in integration with Airbnb, the Revenue Manager will complete setup and management of the listing and distribution strategy for that distribution channel.
- ▶ **AirDNA Reporting:** Quarterly AirDNA reports for the Property's market will be provided by the Revenue Manager to benchmark short-term rental performance.
- ▶ **Change Execution:** The Revenue Manager will execute rate, length of stay, and other strategy changes based on approved recommendations twice per month, following strategy meetings. See Revenue Note (1) below for details.

Gold: \$1,495/month (plus tax where applicable)

Everything in Silver tier, PLUS:

- ▶ **Strategy Meetings:** One (1) additional one-hour strategy meeting per month hosted by the Revenue Manager, totaling three (3) hours of Revenue meetings per month (36 hours per one-year term).
- ▶ **Weekly Strategy Notes:** In addition to strategy meetings, the Revenue Manager will send weekly notes to the Client, summarizing shifts in performance week-over-week and providing strategy change recommendations based on identified opportunities.

- **Campground Visit:** The Revenue Manager will complete a two-day campground visit including a tour of the Property and market, conduct an in-person shop of the competitive set, and lead an in-person training session in revenue management and upselling for the Property team. See Revenue Note (5) for details.
- **Change Execution:** The Revenue Manager will execute weekly rate, length of stay, and other strategy changes, based on approved recommendations. See Revenue Note (1) below for details.

REVENUE SERVICE TIER COMPARISON

Services	Bronze \$995/month	Silver \$1,195/month	Gold \$1,495/month
Revenue Strategy Audit, K2 Audit and Onboarding	✓	✓	✓
Strategic Roadmap	✓	✓	✓
Strategy Meetings	✓ (1 hour/month)	✓ (2 hours/month)	✓ (3 hours/month)
Competitive Shops	✓ (2 shops/year)	✓ (4 shops/year)	✓ (4 shops/year)
CoStar Reporting	✓ (2 reports/year)	✓ (4 reports/year)	✓ (4 reports/year)
Change Execution	✓ (1x/month)	✓ (2x/month)	✓ (Weekly)
Airbnb Management		✓	✓
AirDNA Reporting		✓ (4 reports/year)	✓ (4 reports/year)
Weekly Revenue Performance Notes			✓
On-going Analysis Outside of Meetings			✓
Two-Day Campground Visit			✓

SERVICE TIER ADD-ONS

Every Property has unique needs and revenue opportunities. To enhance an existing package or customize your service experience, select from the following add-ons:

- **Group Sales: \$150/month** (plus tax where applicable)
The Revenue Manager will offer group sales revenue management and pricing support to include displacement analysis, pricing recommendations, build-out of group sales block within K2 Groups functionality, and setting up group online booking features.
- **Two-Day Property Visit: \$1,500 one-time fee** (plus tax where applicable)
 - o A two-day property visit with your Revenue Manager to include:
 - Property Tour
 - Visit and tour of top three competitors (within 60 miles of Property)
 - Revenue Management training session for the team.
 - Team Training Session: “How Your Front Line Drives Your Top Line.”
 - See Revenue Note (5) below for details.

- **Add Marketing Managed Services: Save \$100/month**

Save \$100/month on your total service agreement when you select Marketing Managed Services in conjunction with Revenue Managed Services.

The following services are NOT included:

- ▶ Food & Beverage Pricing
- ▶ Camp Store Pricing
- ▶ Recreation Pricing
- ▶ Budget and Proforma Support
- ▶ Property Investment Recommendations
- ▶ ROI Projections

For support beyond what is offered through Managed Services, consult your KOA Franchise Business Coach and/or Franchise Revenue Coach, who are excellent resources for additional revenue needs.

Revenue Notes:

To make the most of Revenue Managed Services, please note the following:

- 1) All revenue strategy changes must be approved by the owner, designated approver or Primary or Secondary Point of Contact, documented in writing via email, within seventy-two (72) hours of receipt of proposed changes, or via verbal approval during recorded strategy meetings. Changes will be completed by the Revenue Manager within seventy-two (72) hours, or as soon as practical, of receiving documented approval from the Client.
- 2) Primary and Secondary Points of Contact must be designated who will regularly attend meetings, make decisions, and provide information on behalf of Client. If these points of contact wish to delegate meeting attendance or approval/decision-making authority to others within the organization, they must notify the Revenue Manager in writing (email is sufficient).
- 3) Inclusion of other team members in meetings should be kept to a minimum to ensure decisions and communications are appropriately tracked and managed.
- 4) If Client is unable to attend scheduled meetings, Client is expected to provide at least 24 hours' advance notice for the call to be rescheduled. If less than 24 hours' notice is given, call rescheduling is up to the Revenue Manager's discretion. If Client does not attend a call and gives no notice, the call will not be rescheduled, and any prepared notes will be emailed to Client.
- 5) For Property visits, three (3) nights of accommodations must be provided at no charge to Provider by Client. Unless there are unforeseen circumstances, property visits will be completed within 90 days of contract start date or, in the case of seasonal campgrounds, within 60 days of park opening.
- 6) Properties participating in Revenue Managed Services will be required to adopt K2 Site Optimization, K2 Pricing Group Standardized Naming Conventions, K2 Rate Chart functionality, and additional K2 rate modernization enhancements as they become available.

APPENDIX B

Marketing Managed Services

OVERVIEW

Elevate your property's visibility and bookings with KOA's Marketing Managed Services, a comprehensive solution designed to help KOA franchisees grow brand awareness, engage target audiences, and drive reservation growth through expert marketing strategy and execution. Services are provided on a contractual basis and renewed annually to ensure consistent, high-quality support for your marketing efforts. Each participating property is paired with a dedicated KOA Field Marketing Manager who will deliver data-driven insights, personalized campaign planning, and hands-on execution to support both short- and long-term marketing goals.

Marketing Managed Services Tiers

KOA offers three service tiers—Bronze, Silver, and Gold—to align with varied business needs and budgets. Below are the details of each service tier.

Bronze: \$795/month (plus tax where applicable)

The Bronze tier provides essential services to elevate your marketing strategy.

Month 1*: During the first month, the Field Marketing Manager will focus on onboarding, analysis, research, and initial planning.

- ▶ **Onboarding Questionnaire and Kickoff Meeting:** The Marketing Manager will send a questionnaire and host an introductory meeting to kick off Marketing Managed Services.
- ▶ **Website and SEO Audit:** The Marketing Manager will conduct a thorough review of current website content, CMS Scores, and website analytics.
- ▶ **Pricing Group Descriptions and Photo Optimization:** The Marketing Manager will review the pricing group descriptions and photography to ensure marketing messaging authentically reflects the on-property guest experience.
- ▶ **Asset and Program Participation Inventory:** The Marketing Manager will review existing marketing assets and evaluate which marketing tools and platforms are being leveraged and to what extent.
- ▶ **Marketing Platform/Program* Onboarding:** The Marketing Manager will support the setup of necessary marketing tools or platforms as needed to execute an effective marketing strategy. Properties participating in Marketing Managed Services must utilize KOA-provided platforms such as Constant Contact and SOCi, as well as Google Business Profile (GBP). **Platform costs may apply. See Marketing Note (6) for details.*
- ▶ **Initial Strategy Proposal and Roadmap:** Based on learnings from the onboarding questionnaire, kickoff meeting, and audits, the Marketing Manager will outline an initial marketing plan and Strategic Roadmap for the first quarter, to include defining specific goals to strive for. Additionally, the Marketing Manager will work with the Property to determine campaign strategy, selecting options from a catalog of campaigns that best align with business needs. For campgrounds opting in to Revenue Managed Services as well, the Marketing Manager will collaborate with the Revenue Manager and Client to develop the Roadmap. **Depending on the extent of platforms that require attention, onboarding may extend into Month 2.*

Month 2+: Month 2 and beyond focus on optimization and campaign execution.

- ▶ **Strategy Meetings:** The Marketing Manager will host a monthly one-hour strategy meeting (12 one-hour calls per one-year term) to review campaign needs, performance and opportunities, and to update the Strategic Roadmap. For campgrounds opting in to Revenue Managed Services as well, monthly calls will be combined to leverage a full Commercial Strategy approach.
- ▶ **Website Optimization and Content Development:** Based on learnings from the website audit, the Marketing Manager will implement the following types of changes to the campground landing page as needed and upon approval by Client. See Marketing Note (1) for more details about approvals.
 - Copy, optimized for SEO and camper needs, for the following pages:
 - Home Page – Welcome Message
 - General Info page
 - Intro summaries on:
 - Ways to Stay pages (RV, Tent, Lodging)
 - Map
 - Recreation – Campground and Local Area
 - Local Area Attractions
 - Photo Optimization:
 - Campground Landing Pages
 - Photo albums
 - "Our Campground" and 4 additional albums
 - Up to 25 images per album
 - Optimization includes adding title and 1-2 sentence descriptions
 - The Property is responsible for providing images and/or video for which it has the necessary rights, licenses, and permissions to use. See Section 8 of the Agreement for details. Where images are not provided, a stock KOA-approved graphic will be supplied.
- ▶ **Google Business Profile (GBP) Optimization and Management:** The Marketing Manager will be responsible for management and optimization of the Property's Google Business Profile. This may include bi-monthly posts, quarterly photo updates (as photos are provided by the Client), Q&A monitoring, hours monitoring, and updates. These tasks will be implemented and managed through SOCi and Google Business Profile. See Marketing Note (6) for details.
- ▶ **Email List Management:** One (1) time per one-year term, the Marketing Manager, along with support from a KOA Email Marketing Specialist, will optimize email lists in Constant Contact. Optimization will include removing unengaged users, downloading the Guest Activity Report from K2 and uploading new contacts into Constant Contact, and segmenting the list in Constant Contact for targeted marketing communications.
- ▶ **Campaign Planning and Execution:** The Marketing Manager will plan and execute four (4) marketing campaigns per one-year term. These campaigns include leveraging multiple marketing channels to deliver key promotions or messaging to potential or former guests. Campaigns may utilize two or more of the following:
 - Content development
 - Website updates; for example, the marketing message and homepage call-to-action button
 - Email marketing (quantity may vary by campaign selection)

- Organic social media posts (quantity may vary by campaign selection)
- A **Local Marketing Campaign Catalog** will be provided to help each Property select campaigns that align with their unique business goals and needs. The catalog features a variety of options including reservation accelerators, discount-driven messaging and awareness campaigns, early booking reminders, pricing group features, events and recreation content, campground investment spotlight, and more. Each campaign leverages a mix of marketing channels to complement the strategy, ensuring the right guests are reached at the right time with the right message. The catalog and its supporting assets will be continually evaluated and refreshed, with new campaigns added as business needs and opportunities evolve.

Silver: \$995/month + ad spend (plus tax where applicable)

Everything in Bronze Tier, PLUS:

Month 1:

- ▶ The Marketing Manager will consult with Client to set up a Meta ad account. (A Meta Ad account with valid payment method is required for placing and running social media ads.) See Marketing Note (6) for details.
- ▶ The Marketing Manager will evaluate and optimize online listings for three of the Property's primary referral sites; for example, websites like RVLife, The Dyrty, or others.

Month 2+:

- ▶ **Online Reputation Monitoring:** The Marketing Manager will consult on review responses using tools within the SOCi platform, and provide recommendations on score improvement strategies.
- ▶ **Email List Management:** Four (4) times per year, the Marketing Manager, along with support from a KOA Email Marketing Specialist, will optimize email lists in Constant Contact. Optimization will include removing unengaged users, downloading the Guest Activity Report from K2 and uploading new contacts into Constant Contact, and segmenting the list in Constant Contact for targeted marketing communications.
- ▶ **Campaign Planning and Execution:** Four (4) campaigns per year. Silver campaigns include paid social ads. The Marketing Manager will set up and manage social ads through SOCi Ads Plus. Ad spend will be billed through Meta Ads Manager to the Client's credit card on file. Minimum ad spend of \$200 per campaign is required. Additional budget can be allocated at the Client's request.

Gold: \$1,395/month + ad spend (plus tax where applicable)

Everything in Silver Tier, PLUS:

Please note: The Property must have professional photography to select the Gold Tier of service. Professional photos must have been taken within the past five (5) years and must accurately represent the current offerings of the Property.

Month 1:

- ▶ Enhanced listing, paid partnership and ad opportunity consulting by the Marketing Manager including, but not limited to, Destination Marketing Organizations (DMOs), Convention and Visitors Bureaus (CVBs), and Chambers of Commerce. Additional fees may apply for these marketing channels. Any contracts or payment for enhanced listings, paid partnerships, and ad opportunities will be the responsibility of Client.

Month 2+:

- ▶ **Campaign Planning and Execution:** Six (6) campaigns per year. The Marketing Manager will set up and manage social ads through SOCi Ads Plus. Ad spend will be billed through Meta Ads Manager to Client's credit card on file. Minimum ad spend of \$200 per campaign is required. Additional budget can be allocated at Client's request.
- ▶ **Campground Visit:** The Marketing Manager will complete a two-day campground visit including a tour of the Property and local market, in-person shop of the competitive set, and strategy discussion around local efforts. See Marketing Note (5) for details.

MARKETING SERVICE TIER COMPARISON

Services	Bronze \$795/month	Silver \$995/month + ad spend	Gold \$1,395/month + ad spend
Marketing Audits and Onboarding	✓	✓	✓
Strategic Roadmap	✓	✓	✓
Strategy Meetings	✓	✓	✓
Website Optimization & Content Development	✓	✓	✓
Pricing Group Descriptions and Photo Optimization	✓	✓	✓
Google Business Profile (GBP) Optimization and Content Management	✓	✓	✓
Email List Management in Constant Contact	✓ (Annually)	✓ (Quarterly)	✓ (Quarterly)
Campaign Planning and Execution	✓ (4/year)	✓ (4/year + social ads)	✓ (6/year + social ads)
Online Reputation Monitoring		✓	✓
Two-Day Campground Visit			✓

SERVICE TIER ADD-ONS

Every Property has unique needs and opportunities. To enhance an existing package or customize your service experience, select from the following add-ons:

- **Group Sales Package: \$500 one-time fee** (plus tax where applicable)

To increase group sales opportunities, work with our team to optimize your group landing page on KOA.com and build out a group sell sheet and an event packages deck customized to your Property. These resources will be branded and tailored to your needs to share with prospective groups. The fee covers one round of changes during the creation process and one round of changes prior to the end of your one-year contract term. Resources will be provided in digital format and print-ready files. Printing of resources will be the responsibility of Client.

- **Two-Day Property Visit: \$1,500 one-time fee** (plus tax where applicable)
 - A two-day property visit with your Marketing Manager to include:
 - Property tour
 - Visit and tour of top three competitors (within 60 miles of Property).
 - Marketing strategy session
 - See Marketing Note (5) for details.
- **Revenue Managed Services: Save \$100/month**
 Save \$100/month on your total service agreement when you select Revenue Managed Services in conjunction with Marketing Managed Services.

The following services are not included:

- ▶ Day-to-day social media content remains the responsibility of the Property. However, organic posts and social ads related to campaigns will be executed by the Marketing Manager.
- ▶ Social paid ad support outside of Meta Platforms. This includes, but is not limited to, YouTube, TikTok, Google Ads, etc.
- ▶ Paid search
- ▶ Print services
- ▶ On-site marketing
- ▶ Marketing on third party distribution channels such as Airbnb
- ▶ Signage
- ▶ Photography Co-op and Off-site Signage Co-op coordination and management
- ▶ Franchise Media Co-op support
- ▶ Design services
- ▶ SMS or K2 Text Messaging support
- ▶ Campground map design support

For support beyond what is offered through Managed Services, consult your KOA Franchise Business Coach and/or Franchise Revenue Coach, who are excellent resources for additional revenue needs.

Marketing Notes:

To make the most of Marketing Managed Services, please note the following:

- 1) All marketing changes must be approved by the owner, designated approver or Primary or Secondary Point of Contact, documented in writing via email, within seventy-two (72) hours of receipt of proposed changes, or via verbal approval during recorded strategy meetings. Changes will be completed by the Marketing Manager within seventy-two (72) hours, or as soon as practical, of receiving documented approval from the Client.
- 2) Primary and Secondary Points of Contact must be designated who will regularly attend meetings, make decisions, and provide information on behalf of Client. If these points of contact wish to delegate meeting attendance or approval/decision-making authority to others within the organization, they must notify the Marketing Manager in writing (email is sufficient).

- 3) Inclusion of other team members in meetings should be kept to a minimum to ensure decisions and communications are appropriately tracked and managed.
- 4) If Client is unable to attend scheduled meetings, Client is expected to provide at least 24 hours' advance notice for the call to be rescheduled. If less than 24 hours' notice is given, call rescheduling is up to the Marketing Manager's discretion. If Client does not attend a call and gives no notice, the call will not be rescheduled, and any prepared notes will be emailed to Client.
- 5) For Property visits, three (3) nights of accommodations must be provided at no charge to Provider by Client. Unless there are unforeseen circumstances, property visits will be completed within 90 days of contract start date or, in the case of seasonal campgrounds, within 60 days of park opening.
- 6) Based on the service tier selected, Client may be responsible for setting up accounts with preferred platforms and must allow the Marketing Manager access to fulfill services outlined in the Managed Services agreement.
 - **Email:** Client is responsible for contract and payments associated with the Constant Contact email platform. The account must be set up as part of Kampgrounds of America's parent account to allow access to brand templates. More information on Constant Contact and special rates for KOA owners can be found in the Marketing Toolbox in eKamp. The Marketing Manager can assist with setting up the Constant Contact account.
 - **Social Ads:** Managed Services supports social ads placed on Meta Channels only (this includes Facebook and Instagram). Client will be responsible for setting up a Meta Ad account and payment method in Meta native. Permission to place ads using your ad account will be required. Your Marketing Manager will discuss permission needs based on your Meta Account set up (ad account or business manager).
 - **SOCi:** SOCi is a platform free to all KOA Franchisees. This platform helps to manage Google Business profiles, online listings, organic social media schedules, paid ads and boosted, and online reputation. Your Marketing Manager will use SOCi to manage these areas of your services contract.
 - **Google Business Profile:** Your Marketing Manager must be granted manager access to Google Business Profile.



K2 TEXT MESSAGING SERVICES ORDER

This Services Order (“Order”) is entered into as of June 1, 2026 (the “Effective Date”) by and between Franchisee (herein the “Subscriber”), and Kampgrounds of America, Inc., with a principal place of business at 1205 N. Transtech Way, Billings, Montana 59102 (“KOA”). Capitalized terms used but not defined in this Order have the meanings ascribed to them in the Subscriber Agreement.

1. **Order Scope.** KOA will make available to Subscriber the K2 Text Messaging Services, including the following features and capabilities: (a) two-way SMS text messaging natively within K2 allowing for immediate responses to inquiries and requests; (b) management through the K2 Messaging Center platform, including the ability to create pre-defined guest segments for targeted messaging, provisions for templated communications, and automation to send messages based on triggering events; and (c) controlled access via specific K2 operation roles and security groups (collectively, the “Services”).

2. **Incorporation by Reference.** This Order is governed by the K2 Text Messaging Subscriber Agreement that is incorporated by reference and can be found on eKamp here: [REDACTED] (the “Subscriber Agreement”).

3. **Termination of Trial Services; Acceptance.** If you have been using the Services for a free trial period, that period shall expire on **May 31, 2026** (“Trial Termination Date”). Unless terminated earlier, at the end of the Trial Termination Date the trial will automatically convert to a paid subscription under the terms and conditions of this Order. To accept the Services for the Initial Term, Subscriber shall sign this Order via DocuSign.

4. **Term.** The Initial Term of this Order will commence on the Effective Date and will continue for a period of twelve (12) months and shall automatically renew as set forth in the Subscriber Agreement.

5. **Invoicing; Taxes; Payment.** Unless otherwise stated, fees are billed in advance on an annual basis. An invoice for the Services will be sent on or about July 1, 2026. Invoices are due net ten (10) days from the invoice date. Subscriber is responsible for all taxes. KOA may suspend access to the Services, with or without notice, for undisputed amounts more than ten (10) days past due.

6. **Termination.** This Order may be terminated as set forth in the Subscriber Agreement. Any accrued but unpaid fees including any late fees will become immediately due and payable.

IN WITNESS WHEREOF, Subscriber has caused this Order to be signed by its duly authorized representative as of the Effective Date written above.

Subscriber: [Franchisee Legal Name]

By: _____

Name: _____

Title: _____

Date: _____

Franchise #: _____

Campground Name: _____



K2 Text Messaging Subscriber Agreement

IMPORTANT: BY DOWNLOADING, INSTALLING, ACCESSING OR USING THE K2 TEXT MESSAGING SERVICES, YOU ACCEPT AND AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THIS AGREEMENT. IF YOU ACCEPT THESE TERMS ON BEHALF OF ANY EMPLOYER OR BUSINESS ENTITY, SUCH ENTITY IS DEEMED THE SUBSCRIBER HEREUNDER AND YOU REPRESENT AND WARRANT THAT YOU ARE AUTHORIZED TO LEGALLY BIND SUCH ENTITY TO THIS AGREEMENT.

This K2 Text Messaging Subscriber Agreement (the “Agreement”) is entered into by and between Campgrounds of America, Inc. with its principal office at 1205 N. Transtech Way, Billings, Montana, 59102 (“KOA”), and you, the franchisee identified in the applicable Service Order (herein the “Subscriber”), and governs Subscriber’s access or use of KOA’s K2 Text Messaging Services. KOA and Subscriber are each a “Party” and collectively the “Parties.”

This Agreement is limited to existing franchisees of KOA who are in good standing as of the Effective Date of the Service Order and is further limited to the designated campground only.

1. Acceptance.

Subscriber agrees to and is bound by this Agreement upon the execution of a Service Order referencing and incorporating this Agreement.

2. Services to be Performed.

K2 Text Messaging Services are optional add-on services to Subscriber’s existing account with KOA’s K2 / KampSight reservation system (the “Services”). KOA agrees to provide access to the Services in exchange for fees to be paid on an annual basis as indicated in the following tiers.

K2 Text Messaging Tiers*:

- A. Campgrounds with net registration revenue **below** \$1 million: Fee = **\$800/year**.
- B. Campgrounds with net registration revenue of \$1 million or **above**: Fee = **\$1,200/year**.

* Subscriber tiers are based on the campground’s net registration revenue (total of all royalty-based charges) for the prior calendar year. For any renewals, Subscriber’s tier will be re-assessed each year during Subscriber’s annual review including assessment of Subscriber’s net registration revenue.

3. Access and Use.

- A. Access Rights. KOA grants Subscriber a limited, non-exclusive, non-transferable, non-sublicensable right to access and use the Services, materials and documentation during the Agreement Term (defined below) solely for Subscriber’s internal business purposes and only for the campground identified on the Service Order and Invoice.
- B. Restrictions. Except to the extent expressly permitted by applicable law, Subscriber shall not: (a) copy, modify, translate, or create derivative works of the KOA materials or documentation; (b) reverse engineer, decompile,

disassemble, or otherwise attempt to derive source code of the Services; (c) circumvent or disable any security or access controls; (d) access the Services to build a competing product or service; (e) resell, lease, lend, sublicense, or otherwise provide third parties access to the Services; or (f) use the Services in violation of this Agreement or any KOA documentation.

- C. Changes to Services. KOA may make updates or modifications to the Services from time to time, including to improve functionality, security, or compliance. If any change materially diminishes core functionality of the Services, KOA will use commercially reasonable efforts to notify Subscriber in advance.

4. KOA Responsibilities.

KOA agrees to deliver the Services to Subscriber as further described below:

- Provide two-way SMS text messaging natively within K2 allowing for immediate responses to inquiries and requests to build guest loyalty.
- Management of the Services through the K2 Messaging Center platform, including the ability to create pre-defined guest segments for targeted messaging, provisions for templated communications, and automation to send messages based on triggering events.
- Access to K2 Text Messaging will be controlled via specific K2 operation roles and security groups.

5. Subscriber Responsibilities.

Subscriber shall:

- Provide KOA with all necessary information and timely access to resources required to perform the Services.
- Participate in annual reviews and adjustments to ensure the net registration revenue aligns with the Subscriber's evolving business and service tiers.
- Timely pay KOA the fees for Services as set forth in an Invoice for the Services ("Fees").

6. Term, Renewal, and Termination.

The initial term of this Agreement (the "Initial Term") will commence on the Effective Date, as set forth on the Service Order, and will continue for a period of twelve (12) months and shall automatically renew as set forth below. Except as otherwise expressly set forth herein, Subscriber understands and agrees that the Services purchased hereunder are non-cancellable and all payments are non-refundable. Notwithstanding the foregoing, and if a new Subscriber that did not receive trial services, the Initial Term and the associated Fees per tier, will be prorated according to the month Subscriber accepts the Services after June 1, 2026.

After the Initial Term expires, unless (i) the Initial Term was terminated earlier pursuant to this Agreement, or (ii) a Party gives the other Party written notice of nonrenewal at least thirty (30) days prior to the end of the then-current term, this Agreement will automatically renew for successive twelve (12) month terms (each successive twelve (12) month term, a "Renewal Term" and together with the Initial Term, the "Agreement Term").

- **Termination for Breach:** Either Party may terminate this Agreement, and the corresponding Service Order, at any time if the other Party materially breaches in the performance of any of its obligations and such failure or default remains uncured for a period of thirty (30) days after written notice by the non-breaching Party.
- **KOA Termination:** KOA may terminate this Agreement, and the corresponding Service Order, immediately upon written notice to Subscriber in the event: (i) Subscriber becomes the subject of a petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or assignment for the benefit of creditors; (ii) Subscriber is no longer an authorized KOA franchisee; or (iii) Subscriber is more than thirty (30) days past due on any payments owed to KOA.

Effect of Termination:

- **In the case of termination due to continued non-payment of Fees, franchise royalties, or the lack of communication/participation by Subscriber,** all K2 Text Messaging Services will be terminated with written notice by KOA. Subscriber acknowledges and agrees that all Fees, except for those that were pre-paid, will continue to accrue and are required to be paid until the end of the Agreement Term.

7. Suspension of Services.

KOA may suspend the provision of Services to Subscriber under the following conditions:

- **Non-Payment of Invoices:** If Subscriber fails to pay any undisputed invoice for Services within thirty (30) days of its due date, KOA may suspend Services until all overdue payments are received. Subscriber acknowledges and agrees that during any period of suspension resulting from delinquent payments, late fees and Services suspension may apply.
- **Delinquent Franchise Royalty Payments:** If Subscriber becomes delinquent in paying any regular franchise royalties to KOA for more than thirty (30) days, KOA may suspend Services until all outstanding royalty payments are made current. Subscriber acknowledges and agrees that during any period of suspension resulting from delinquent royalty payments, late fees and Services suspension may apply.
- **Natural Disaster or Unforeseen Circumstances:** In the event of a natural disaster or other unforeseen circumstances beyond the reasonable control of KOA or Subscriber (as defined in Section 12, Force Majeure), KOA may suspend Services. During such a suspension, payment for Services will not be required for an initial period of thirty (30) days. This period of suspension of work and payments may be extended if the circumstances necessitating the suspension continue, with written notice provided between KOA and Subscriber. KOA will endeavor to resume Services as soon as reasonably practicable.

8. Fees and Payment.

- **Invoice and Due Date:** On the first business day of each June for the applicable Agreement Term, an annual invoice will be sent via email to the Accounts Payable contact on record for the annual term beginning on June 1. Subscriber will make payment within ten (10) days of the date of KOA's invoice. For Subscribers that start the Services on a date other than June 1, the Initial Term will be from the start date through the following June 1, and the Fees will start the first full month after activation and be prorated (determined by tier fee level divided by the number of months to the next June 1).
- **Fees:** Subscriber shall pay KOA the Fees, plus sales and use taxes if applicable.
- **Payment Method:** Subscriber shall pay KOA via check, credit card, or electronic funds transfer through their K2 remittance. Credit card transactions will have a service fee added, which may be subject to sales tax.
- **Late Fee:** If payment as specified is not received by KOA when due, Subscriber will, to the extent permitted by law, pay on demand as a late charge, interest in an amount equal to the lesser of one and one-half percent (1.5%) per month or the maximum rate permitted by law, of all past due amounts.
- **Fee Increase:** The Fees set forth in this Agreement are subject to an annual increase of up to five percent (5%) at the sole discretion of KOA. KOA shall provide Subscriber with written notice of any fee increase at least sixty (60) days prior to the effective date of any increase. If the Subscriber does not agree to the increase, Subscriber may terminate this Agreement.

9. Ownership of Materials, Technology, Intellectual Property, and Feedback.

- KOA and its affiliates and/or licensors own all rights, title, and interest in and to all materials, documentation, technology, and intellectual property associated with the Services.

- The Services, materials, and any related documentation for the Services are licensed, not sold, by KOA, and nothing in this Agreement will be interpreted or construed as a sale or purchase of the Services or KOA's materials, documentation, technology, or intellectual property.
- Usage Data. KOA may collect and use data relating to the provision, use, and performance of the Services ("Usage Data") in aggregate or de-identified form for lawful, KOA internal purposes only, provided such data does not identify Subscriber, any individual, or guest.
- Feedback. If Subscriber provides feedback or suggestions regarding the Services, KOA may use such feedback without restriction and without obligation to Subscriber.

10. Limitations of Liability and Disclaimer.

IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY LOSS OF REVENUE, PROFITS, SAVINGS, LOSS OF BUSINESS OR OTHER FINANCIAL LOSS, OR LOST OR CORRUPTED DATA OR FOR ANY INCIDENTAL, CONSEQUENTIAL, INDIRECT, SPECIAL OR PUNITIVE DAMAGES OF ANY KIND WHATSOEVER ARISING OUT OF OR IN CONNECTION WITH THE SERVICES HEREUNDER AND EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. KOA'S TOTAL CUMULATIVE LIABILITY UNDER THIS AGREEMENT, FOR ANY AND ALL CLAIMS SHALL NOT EXCEED THE TOTAL FEES PAID BY SUBSCRIBER TO KOA IN THE TWELVE (12) MONTHS PRECEDING THE CLAIM.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SERVICES, MATERIALS AND DOCUMENTATION ARE PROVIDED "AS IS" AND "AS AVAILABLE." KOA DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT, AND ANY WARRANTIES ARISING FROM COURSE OF DEALING OR USAGE OF TRADE. KOA DOES NOT WARRANT THAT THE SERVICES WILL BE ERROR-FREE, UNINTERRUPTED, OR MEET SUBSCRIBER'S REQUIREMENTS.

11. Relationship to Franchise Disclosure Document.

The Services governed by this Agreement are an *optional* addition to the services provided by KOA as described in the Franchise Disclosure Document ("FDD"). Excluding the payment obligations pursuant to this Agreement, in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the FDD, the terms of the FDD shall prevail and govern.

12. Miscellaneous.

- A. **Governing Law:** This Agreement is effective upon the earlier of the effective date of the first Services Order referencing this Agreement or the date Subscriber is first provided with access and use of the Services after expiration of any trial services period and shall remain in effect until expiration or termination of all rights to use the Services. This Agreement will be governed by and construed in accordance with the laws of the State of Montana, including all matters of construction, validity, performance, and enforcement, but without regard to its conflict of law provisions. If any dispute cannot be resolved by negotiation or mediation between the Parties, then any litigation shall be subject to the exclusive jurisdiction of, and venue in, the courts of Billings, Montana to which the Parties irrevocably submit.
- B. **Force Majeure:** Neither Party shall be liable for delays or failure to perform its obligations under this Agreement resulting from events beyond the reasonable control of either Party, including, but not limited to, acts of God, war, terrorism, riots, fire, natural disasters, or governmental acts or regulations.
- C. **Assignment:** Neither Party may assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other Party.

- D. **Amendment:** No provision of this Agreement may be amended or modified, unless agreed to in writing by authorized representatives of both Parties.
- E. **Notices:** All notices under this Agreement will be in writing and will reference this Agreement. All notices shall be (i) sent to the mailing address in the Service Order or the preamble of this Agreement; (ii) delivered by hand, via US Mail (postage prepaid, certified, or registered), or via document delivery service; and (iii) deemed given upon delivery, as evidenced by written receipt or by the records of the delivery agent. If notice is issued under Section 6 (Term, Renewal and Termination), to the extent one Party is claiming a breach or default by the other Party, the notice must specify the nature of the breach or default. Addresses for notice may be changed by a Party providing proper notice thereof to the other Party per the terms of this Section. Copies of all notices relating to this Agreement shall also be sent to KOA at Legal@koa.net.
- F. **Severability and Survival:** If any provision contained in this Agreement is held invalid, illegal or unenforceable, the unenforceability of the other remaining provisions shall not be affected or impaired thereby. Those terms and conditions of this Agreement which would, by their meaning or intent, survive the termination of this Agreement, will so survive.
- G. **Entire Agreement:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and, except for the FDD, supersedes all prior or contemporaneous communications and proposals, whether oral or written, between the Parties.

4936-9344-9381, v. 2

State Effective Dates

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

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

<u>State</u>	<u>Effective Date</u>
California	April 29, 2026
Hawaii	[Pending]
Illinois	April 29, 2026
Indiana	April 29, 2026
Maryland	[Pending]
Michigan	April 29, 2026
Minnesota	[Pending]
New York	April 29, 2026
North Dakota	[Pending]
Rhode Island	[Pending]
South Dakota	[Pending]
Virginia	[Pending]
Washington	[Pending]
Wisconsin	April 29, 2026

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

RECEIPT

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

New York require that we give you this Disclosure Document at the earlier of the first personal meeting or ten (10) business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

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

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

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

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

Date of Issuance: April 29, 2026

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

I have received a Franchise Disclosure Document dated April 29, 2026 that included the following:

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

Date Disclosure Document received:_____
(Do not leave blank)

Signature of Prospective Franchisee

Date Receipt signed: _____
(Do not leave blank)

Print Name

Signature of Prospective Franchisee

Print Name

Please electronically sign and date this Receipt via the electronic signature service we use to deliver to you this Franchise Disclosure Document. You will receive a completed copy of this Receipt once it is signed and dated. Please retain a copy of the signed and dated Receipt for your records.

RECEIPT

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

New York require that we give you this Disclosure Document at the earlier of the first personal meeting or ten (10) business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

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

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

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

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

Date of Issuance: April 29, 2026

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

I have received a Franchise Disclosure Document dated April 29, 2026 that included the following:

Exhibit A-1	Franchise Agreement
Exhibit A-2	California Addendum to KOA Franchise Agreement
Exhibit A-3	Hawaii Addendum to KOA Franchise Agreement
Exhibit A-4	Illinois Addendum to KOA Franchise Agreement
Exhibit A-5	Indiana Addendum to KOA Franchise Agreement
Exhibit A-6	Maryland Addendum to KOA Franchise Agreement
Exhibit A-7	Minnesota Addendum to KOA Franchise Agreement
Exhibit A-8	New York Addendum to KOA Franchise Agreement
Exhibit A-9	North Dakota Addendum to KOA Franchise Agreement
Exhibit A-10	Rhode Island Addendum to KOA Franchise Agreement
Exhibit A-11	South Dakota Addendum to KOA Franchise Agreement
Exhibit A-12	Virginia Addendum to KOA Franchise Agreement
Exhibit A-13	Washington Addendum to KOA Franchise Agreement
Exhibit A-14	Wisconsin Addendum to KOA Franchise Agreement
Exhibit A-15	Conversion Addendum to Franchise Agreement
Exhibit A-16	New Construction Addendum to Franchise Agreement
Exhibit B	Financial Statements
Exhibit C	Manual
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Exhibit G	List of Franchisees
Exhibit H	List of Former Franchisees
Exhibit I	Electronic Debit Authorization Form
Exhibit J	Services Agreements

Date Disclosure Document received: _____
(Do not leave blank)

Signature of Prospective Franchisee

Date Receipt signed: _____
(Do not leave blank)

Print Name

Signature of Prospective Franchisee

Print Name

Please electronically sign and date this Receipt via the electronic signature service we use to deliver to you this franchise disclosure document. You will receive a completed copy of this Receipt once it is signed and dated. Please retain a copy of the signed and dated Receipt for your records.