FRANCHISE DISCLOSURE DOCUMENT

National Hunting Lease Network, L.L.C.
a Nebraska limited liability company
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The franchise offered in this disclosure document is for the right to market, negotiate, and manage license agreements between landowners, hunters, and anglers for hunting and/or fishing rights within a particular geographic area. These license agreements are commonly referred to in the industry as hunting leases or fishing leases.

The total investment necessary to begin operation of a Hunting Lease Network® franchise is $25,000 to $42,500. This includes $15,000 that must be paid to the franchisor or affiliate.

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

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Troy Langan at National Hunting Lease Network, 11516 Nicholas Street, Suite 100, P.O. Box 542016, Omaha, Nebraska 68154-8016, (402) 496-3276, and tlangan@farmersnational.com.

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

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "*A Consumer's Guide to Buying a Franchise*," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or

by writing to the FTC at 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

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

Date of Issue: January 12, 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 Exhibit M.
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 D 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 National Hunting Lease Network 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 National Hunting Lease Network franchisee?	Item 20 or Exhibit M lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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

Special Risks to Consider About *This* Franchise

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

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

STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.

Call the state franchise administrator listed in Exhibit B for information about the franchisor, or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following RISK FACTORS before you buy this franchise:

1. THE FRANCHISE AGREEMENT REQUIRES YOU TO RESOLVE DISPUTES WITH US BY ARBITRATION ONLY IN NEBRASKA. OUT-OF-STATE ARBITRATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO ARBITRATE WITH US IN NEBRASKA THAN IN YOUR OWN STATE.

2. THE FRANCHISE AGREEMENT STATES THAT NEBRASKA LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.

3. IF YOU FAIL TO COMPLY WITH THE OPERATING MANUAL OR MEET THE REQUIRED MINIMUM SALES VOLUME, WE RETAIN THE RIGHT TO MODIFY THE SIZE OF YOUR TERRITORY OR TERMINATE YOUR FRANCHISE (SEE ITEM 12).

4. THE FRANCHISE AGREEMENT STATES THAT WE WILL COLLECT ALL GROSS RECEIPTS AND AUTOMATICALLY DEDUCT ALL APPLICABLE FEES. YOUR PORTION OF THE GROSS RECEIPTS WILL BE PAID OUT TO YOU ON THE 15TH DAY OF THE FOLLOWING MONTH. THIS CAN IMPACT YOUR CASH FLOW.

5. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

TABLE OF CONTENTS

ITEM		PAGE
1.	The Franchisor and any Parents, Predecessors, and Affiliates	1
2.	Business Experience	2
3.	Litigation	3
4.	Bankruptcy	3
5.	Initial Fees	3
6.	Other Fees	4
7.	Estimated Initial Investment	7
8.	Restrictions on Sources of Products and Services	10
9.	Franchisee's Obligations	13
10.	Financing	14
11.	Franchisor's Assistance, Advertising, Computer Systems, and Training	14
12.	Territory	22
13.	Trademarks	23
14.	Patents, Copyrights, and Proprietary Information	25
15.	Obligation to Participate in the Actual Operation of the Franchise Business	26
16.	Restrictions on What the Franchisee May Sell	26
17.	Renewal, Termination, Transfer, and Dispute Resolution	27
18.	Public Figures	31
19.	Financial Performance Representations	31
20.	Outlets and Franchisee Information	33
21.	Financial Statements	36
22.	Contracts	36
23.	Receipts	R-1

EXHIBITS

A. Franchise Agreement
B. List of State Authorities
C. Agents for Service of Process
D. Financial Statements
E. Deposit Agreement
F. Electronic Funds Transfer Authorization
G. Items Included in Initial Franchise Packet
H. Confidentiality Agreement (Applicant)
I. Confidentiality Agreement (Agent)
J. General Release
K. Lease Execution Authorization
L. State-Specific Addenda
M. List of Current Franchisees
N. FNC, Inc., Guaranty of Performance

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

This franchise is being offered by National Hunting Lease Network, L.L.C., which will be referred to in this disclosure document as "NHLN." NHLN does business under the names National Hunting Lease Network and Hunting Lease Network®. NHLN is a Nebraska limited liability company that was formed on October 1, 2004. NHLN's principal business address is 11516 Nicholas Street, Suite 100, Omaha, Nebraska 68154-8016.

The sole member of NHLN is Farmers National Company, a Nebraska corporation that was incorporated on November 22, 1929 ("Farmers National"). Farmers National is a wholly-owned subsidiary of FNC, Inc., a Nebraska corporation that was incorporated on May 30, 2000 ("FNC"). Farmers National and FNC may each be referred to in this disclosure document as a "parent" or an "affiliate" of NHLN. Since NHLN acquired the major portion of its assets from Farmers National upon its formation, Farmers National may also be referred to in this disclosure document as the "predecessor" to NHLN. The principal business address of both Farmers National and FNC is 11516 Nicholas Street, Suite 100, P.O. Box 542016, Omaha, Nebraska 68154-8016.

Neither Farmers National nor FNC offer franchises in any line of business. Both Farmers National and FNC may provide products and services to NHLN's franchisees. NHLN does not have any other affiliates that offer franchises in any line of business or provide products or services to NHLN's franchisees.

NHLN's agents for service of process are listed in Exhibit C of this disclosure document.

NHLN franchises the right to market, negotiate, and manage license agreements between landowners, hunters, and anglers for hunting and/or fishing rights within a particular geographic area using proprietary systems and techniques. These license agreements are commonly referred to in the industry as hunting leases or fishing leases and will be collectively referred to in this disclosure document as "Hunting Leases."

NHLN has offered franchises for this type of business since its formation in 2004, and has never offered franchises for any other type of business. Farmers National has previously operated this type of business as a single company-owned business operated by its employees, but has not previously offered franchises for this business or any other type of business. NHLN does not currently engage in any business activities other than the sale and maintenance of franchises in the Hunting Lease Network® and the marketing and management of license agreements between landowners, hunters, and anglers for hunting and/or fishing rights on land managed by NHLN or Farmers National.

Farmers National, the predecessor to NHLN, is a national farm management company that manages farms and ranches. Farmers National also offers a complete range of agricultural services including real estate sales, appraisals, habitat/conservation services, insurance, oil & gas management, and commodity marketing. Farmers National has operated a business of the type

being offered to you in this disclosure document since 1994, and developed the Hunting Lease Network® in 2002. NHLN was assigned all rights to the Hunting Lease Network® as of October 1, 2004, and has continuously operated a business of the type being offered to you in this disclosure document for all non-franchised territories since that time.

The general market for your franchise is made up primarily of entrepreneurs, hunters, outdoor enthusiasts, small business owners, and real estate professionals. The peak season for this business is during the various hunting and fishing seasons (typically between April and December). Your competitors may include local and regional real estate brokers and hunting lease managers.

You must comply with all rules and regulations governing the marketing, negotiation, and management of Hunting Leases in your state and all rules and regulations governing businesses generally, including the payment of any taxes levied as a result of operating your franchise. You must also comply with all applicable hunting, fishing, or similar wildlife protection laws and regulations, whether federal, state, or local. Failure to comply with these laws, or failure to report a violation to NHLN, may result in termination of your franchise. Some states require a real estate broker's license, or other similar license, for the marketing, negotiation, and management of Hunting Leases. NHLN makes no representations as to whether or not your operation of a Hunting Lease Network® franchise will constitute the sale or leasing of real estate in your particular state. It is your responsibility to check with your state's real estate commission or other applicable licensing agency to determine whether or not your state requires a license. To the extent you have or obtain a real estate license, your license must list NHLN, its predecessor, FNC, or its affiliates, as the real estate broker.

ITEM 2
BUSINESS EXPERIENCE

V.P. Hunting Lease Network: Troy A. Langan

Mr. Langan is a Vice President of NHLN and is responsible for recruiting, training, and supporting Hunting Lease Network franchisees. He also manages all company-owned franchises. Mr. Langan has worked for NHLN since 2004, located in Omaha, Nebraska.

Corporate Territory Manager: Charlie Leece

Mr. Leece is NHLN's Corporate Territory Manager and provides on-going franchisee support and training. He also provides support for company-owned franchises. Mr. Leece has worked for Hunting Lease Network since 2010, located in Omaha, Nebraska.

ITEM 3
LITIGATION

No entity or person previously identified in Items 1 or 2 of this disclosure document has been involved in any litigation required to be disclosed in this disclosure document.

ITEM 4
BANKRUPTCY

No entity or person previously identified in Items 1 or 2 of this disclosure document has been involved in any bankruptcy proceeding required to be disclosed in this disclosure document.

ITEM 5
INITIAL FEES

All franchisees must pay an initial franchise fee of $15,000.00. This fee is payable in full upon your signing of the Franchise Agreement. The franchisee fee will be used to cover NHLN's costs in reviewing and approving your franchise application, training you and your employees, assisting you in the development and operation of your franchise, and developing and maintaining the franchise system.

Before signing the Franchise Agreement, but no earlier than 14 calendar-days after you receive this disclosure document, NHLN may, in its sole discretion, offer you the option to deposit $7,500.00 of the initial franchise fee to reserve a particular franchise territory. NHLN will apply the deposit toward payment of the initial franchise fee when you sign your Franchise Agreement. If you choose not to make a deposit, or if this option is not offered to you, your franchise territory will not be assigned until you sign your Franchise Agreement.

If you make a deposit and then choose to withdraw your franchise application before signing of the Franchise Agreement, NHLN will refund $6,750.00 of your deposit, provided you notify NHLN of your withdrawal, in writing, within 90 days from the date of your deposit. The remaining $750.00 of the deposit will be retained by NHLN as an application fee.

NHLN will refund your initial franchise fee, or any deposit, in full if NHLN does not approve your franchise application for any reason. The initial franchise fee is not refundable under any other circumstances, except as set forth in Item 11.

ITEM 6
OTHER FEES

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS
Royalty Fee	5% of Royalty Sales (Notes 1 and 2)	Upon NHLN's receipt of revenue	See Note 3
Hunting Lease Liability Insurance	The current insurance premium for a Hunting Lease includes a processing fee of up to $300 and a $0.1123 per acre fee (subject to change at any time based on insurance market rates)	Upon NHLN's receipt of revenue	See Note 4
Initial Training	$0	Not applicable	See Note 5
Initial Training for Additional Trainees	$500/person	Prior to training	See Note 5
Additional Training	$500/day plus NHLN's expenses	Upon invoice	See Note 6
Marketing and Promotional Materials	NHLN's cost plus 10%	Upon invoice	See Note 7
Document Fees	NHLN's cost for online document execution software access, estimated to be up to $10 per document (subject to change at any time based on market rates)	Upon invoice	See Note 8
Transfer Fee	$10,000	Prior to transfer	See Note 9
Audits	Cost of audit, estimated to be $2,500-$5,000	Upon invoice	See Note 10
Late Payments	18% interest per annum or, if less, the highest rate	Upon invoice	See Note 11

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS
	permitted by law		
Renewal Fee	$1,000 (If franchisee notifies NHLN of its desire to renew less than ninety (90) days prior to the expiration of the applicable term, the renewal fee is $5,000)	Upon renewal	See Note 12
Indemnification	Amount of judgment plus attorneys' fees and costs	Upon invoice	See Note 12

All fees are payable to NHLN and are uniformly imposed. No other fees or payments are to be paid to us, nor do we impose or collect any other fees or payments for any third party except as provided in Note 4, below. Currently, no advertising or purchasing cooperatives are in existence, but to the extent such cooperatives are formed in the future, Franchisor-owned outlets will not have any voting power on fees imposed by cooperatives. All fees are non-refundable.

FOOTNOTES TO "OTHER FEES" CHART:

Note 1: "Gross Sales" means all sales, billings, and receipts, including cash sales and sales on account, monies billed or received for landowner fees, website listing fees, hunting lease liability insurance premiums and processing fees, and any other goods or services whether performed by you or subcontracted, and monies billed or received, or the monetary value of billings or receipts, in connection with trade or barter agreements. (Franchise Agreement ¶ 1.3).

Note 2: "Royalty Sales" means Gross Sales less hunting lease liability insurance premiums, hunting lease liability insurance processing fees, and any amounts billed or received as damage deposits. (Franchise Agreement ¶ 1.5).

Note 3: All Gross Sales (See definition in Note 1) will be submitted directly to NHLN for processing. NHLN will automatically deduct your royalty fee and your hunting lease insurance premiums and processing fees from your Gross Sales. NHLN will then pay the remaining amount to you on a monthly basis via electronic funds transfer or check. (Franchise Agreement ¶¶ 3.2, 9.11, and 10.6).

Note 4: NHLN will procure a master umbrella liability insurance policy from a third-party insurance company for each Hunting Lease in your territory issued to non-commercial hunters and anglers. The premiums for this coverage are determined by the third-party insurance company and collected by NHLN for payment to the third-party insurance company. Separate from the insurance premiums, NHLN charges a processing fee for coordinating and maintaining the master umbrella policy for each Hunting Lease in your territory. The current insurance

premium for a Hunting Lease includes a processing fee of up to $300 and a $0.1123 per acre fee. The amount of insurance premium and processing fee are subject to change at any time. (Franchise Agreement ¶ 10.7).

Note 5: Your initial franchise fee includes an initial training session for two people who are owners or operators of the franchise at NHLN's office in Omaha, Nebraska. NHLN charges a fee of $500 for each additional person attending the initial training session. (Franchise Agreement ¶ 5.1).

Note 6: Upon your request, NHLN will provide additional training at your office for a fee of $500/day plus the cost of travel, lodging, and meals for NHLN's representative(s). (Franchise Agreement ¶ 5.3).

Note 7: It is recommended, although not required, that you purchase and distribute marketing and promotional materials for use in your franchise (e.g., booklets, flyers, and handouts). Your initial franchise fee covers the cost of an initial inventory of marketing and promotional materials. Additional materials may be purchased only from NHLN at NHLN's cost plus 10%, or from NHLN's approved supplier. The cost and the amount of additional marketing and promotional materials needed will vary according to your anticipated Gross Sales, the number of landowners in your territory, demand for hunting and fishing on the land in your territory, and your individual marketing plan. NHLN estimates a typical franchisee will spend between $2,000 and $5,000 per year on marketing and promotional materials. See Item 8 in this disclosure document for additional information on expenses associated with marketing and promotional materials. (Franchise Agreement ¶ 9.5).

Note 8: NHLN charges you a fee for providing documents to you and your clients for signature, including Professional Services Agreements and/or Fishing Lease, when utilizing online document execution software. The current fee is $10 per document. The amount of the online document execution fee is subject to change at any time based on market rates.

Note 9: A transfer fee must be paid by either you or your transferee before any sale or transfer of your franchise. This payment is in lieu of an initial franchise fee paid by your transferee. There is no transfer fee due if you transfer the franchise to a corporation or other entity which you control. (Franchise Agreement ¶ 14.3).

Note 10: NHLN and its representatives have the right to examine, copy, and audit your books, records, and tax returns to verify the accuracy of the Gross Sales reported by you to NHLN. If the audit shows a discrepancy of 2% or more from the Gross Sales previously reported by you to NHLN, you will be responsible for all costs of the audit, including travel expenses and legal and accounting fees. NHLN estimates these costs would range from $2,500 to $5,000. (Franchise Agreement ¶¶ 12.2 and 12.3).

Note 10: If you fail to pay when due any royalty fee or other fee you must pay, interest will accrue on the unpaid amount from the date the payment was due at the rate of 18% per annum, or if less, the highest interest rate permitted by law. Interest shall likewise accrue from the original

date due for any discrepancy revealed during an audit of your books, records, or tax returns by NHLN or its representatives. (Franchise Agreement ¶ 3.3).

Note 11: You must pay a renewal fee to renew your franchise upon its expiration. This fee is due upon your signing of the then-current Franchise Agreement. (Franchise Agreement ¶ 4.3).

Note 12: You must indemnify and hold NHLN and its directors, officers, employees, and agents harmless from all costs, expenses, damages, liabilities or claims, including reasonable fees and expenses of counsel, arising as a result of your conduct or the operation or ownership of your franchise. (Franchise Agreement ¶ 13.2).

ITEM 7
YOUR ESTIMATED INITIAL INVESTMENT

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
Initial Franchise Fee	$15,000 (Note 1)	Lump sum	Upon signing of Franchise Agreement	NHLN
Travel and Living Expenses for Initial Interview	$0-$1,500 (Note 2)	As incurred	As incurred	See Note 2
Initial Training Fees and Travel and Living Expenses While Training	$500-$3,000 (Note 3)	See Note 3	See Note 3	See Note 3
Real Estate and Improvements	$0-$1,000 (Note 4)	See Note 4	See Note 4	See Note 4
Equipment, Software, and Supplies	$3,000-$5,000 (Note 5)	As incurred	As incurred	Suppliers, utilities, etc.
Signage	$0-$500 (Note 6)	As incurred	As incurred	See Note 6
Insurance	$1,500-$3,500 (Note 7)	As incurred	As incurred	See Note 7

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
Miscellaneous Opening Costs	$500-$1,000 (Note 8)	As incurred	As incurred	Suppliers, utilities, etc.
Advertising and Marketing & Promotional Materials	$2,000-$5,000 (Note 9)	As incurred	As incurred	See Note 9
Additional Funds - 3 months	$2,500-$7,000 (Note 10)	As incurred	As incurred	Suppliers, vendors, employees, etc.
TOTAL	**$25,000-$42,500** (Note 11)			

Some or all of your initial franchise fee may be refundable as set forth in Item 5 and Item 11. All other fees paid to NHLN are not refundable. Fees paid to a third party may be refundable depending upon the contracts, if any, between you and the third party.

We do not offer financing for any part of your initial investment, either directly or indirectly. We also do not provide you with assistance in obtaining financing.

FOOTNOTES TO "INITIAL INVESTMENT" CHART:

Note 1: You must pay an initial franchise fee of $15,000. See Item 5 of this disclosure document. (Franchise Agreement ¶ 3.1).

Note 2: NHLN may require a personal interview with you before accepting your franchise application. This interview may be held at the proposed franchise location, at NHLN's headquarters in Omaha, Nebraska, or at another location agreed upon by you and NHLN. You will be responsible for all travel, lodging, food, and other living expenses during your interview. This expense will vary based on the distance traveled, mode of travel, and food, entertainment, and lodging utilized during the interview. These expenses will be paid to airlines, restaurants, hotels, and other vendors as incurred.

Note 3: You (if you are an individual) or one of your principals (if you are an entity) must complete a mandatory training session to NHLN's satisfaction before opening your business. If you will not personally supervise your franchise on its premises, but hire a full-time manager to perform this supervision, your manager must also complete the mandatory training session to NHLN's satisfaction. Your training expense will vary based upon the number of people trained,

distance traveled, mode of travel, time in training, food and entertainment expenditures, and salaries or other compensation paid by you to your employees during training. Your initial franchise fee covers the initial training fee for two people who are owners or operators of the franchise However, you are still responsible for all travel, lodging, food, and other living expenses incurred during training. These expenses will be paid to airlines, hotels, restaurants, and other vendors as incurred. If you wish to have more than two people who are owners or operators of the franchise attend the initial training, you must also pay $500 per additional person to NHLN before the training session. (Franchise Agreement ¶ 5.1).

Note 4: An office operated out of your personal residence may be acceptable, provided the location is approved in advance by NHLN. If you do not already own or lease adequate space, you must lease a location from which to operate your franchise. Unless otherwise approved in writing by NHLN, your office must be located within your territory. NHLN estimates you will need 400-600 square feet of space in a residence, office park, strip shopping center, stand-alone office building, or other similar location. Rent for your office is estimated to cost $4,800-$12,000 annually. Costs of commercial property and improvements will vary based on location, square footage, age and condition of the property, terms of the lease agreement, construction and material costs, and other factors. (Franchise Agreement ¶ 6.1).

Note 5: To operate your franchise, you will need a facsimile machine, computer system, software, printer, color scanner, digital camera, telephone with voicemail or answering machine, office furniture and fixtures, office forms including letterhead and business cards, and other basic office supplies. (Franchise Agreement ¶ 9.4).

Note 6: You have the option, but are not required, to purchase external signage for your business. The estimated cost range of $0-$500 provides for minimal external signage of the facility from which your business will operate. Signage costs vary greatly and may exceed the projected amounts based on size of sign, style, material used, local contractor fees, landlord requirements, and local fees and permits. This estimate is considered to be reasonable for the type, material, and size of signage recommended for your franchise. (Franchise Agreement ¶ 9.8).

Note 7: Before opening your business, you must have comprehensive general liability insurance, automobile liability insurance, worker's compensation insurance, and any other insurance required by state law. You may choose, but are not required, to purchase your comprehensive general liability coverage through NHLN or NHLN's affiliate, Farmers National, if available. All other coverage must be purchased directly from an insurance provider approved by NHLN. (Franchise Agreement ¶ 9.6).

Note 8: Your landlord and utility companies may require that you provide a deposit before occupying the premises and before installing telephone, gas, electricity, or other utility services. You may also be required to pay fees for business licenses, incorporation fees, and legal fees.

Note 9: NHLN recommends, but does not require, that you purchase marketing and promotional materials and advertising for use in developing and growing your franchise. All marketing and promotional materials and advertising must be purchased from a supplier approved by NHLN.

Your expense for marketing and promotional materials will vary based upon the amount of materials and advertising purchased, market location, local media cost, type of media used, your anticipated Gross Sales, number of landowners in your territory, demand for hunting and fishing on the land in your territory, and your individual marketing plan. (Franchise Agreement ¶¶ 9.5 and 9.7).

Note 10: This amount is an estimate of your initial start-up expenses and includes payroll costs. These figures are estimates and NHLN cannot guarantee that you will not have additional expenses in starting the business. Your costs will vary depending on factors such as: your adherence to NHLN's methods and procedures; your management skill, experience, and business acumen; local economic conditions; the local market for Hunting Leases; the prevailing wage rate; competition; amounts expended on advertising; amounts expended on marketing and promotional materials; and, the sales level reached during the initial period.

Note 11: NHLN has relied on its experience with its franchisees and on the experience of its predecessor and its managers in the Hunting Lease business to compile these estimates. You should review these figures carefully with a business advisor before making any decision to purchase the franchise.

ITEM 8
RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

To ensure quality and uniform service, you must operate your franchise under approved guidelines and procedures, and purchase supplies from approved suppliers in accordance with specifications and standards set forth by NHLN.

During the term of your franchise, NHLN will provide you with an Operating Manual containing mandatory and suggested specifications, standards, operating procedures, processes, rules, and techniques for the establishment and operation of your franchise. NHLN may modify the Operating Manual periodically, and will provide you with a written copy of all modifications. No modification to the Operating Manual will alter your fundamental status, rights, or obligations under the Franchise Agreement. Failure to follow the mandatory specifications and standards set forth in the Operating Manual, as amended, constitutes a material breach of the Franchise Agreement.

You may offer and/or sell only products and services which NHLN has authorized you to offer and/or sell. You may not, without our prior written approval, offer and/or sell any other products or services. You may purchase only approved brands, types, and models of equipment, signage, and supplies which meet NHLN's specifications, and only from suppliers approved by NHLN in its sole discretion.

NHLN recommends, but does not require, that you purchase marketing and promotional materials for use in developing and growing your franchise (e.g., booklets, flyers, handouts and signage). The amount of materials you purchase is solely your decision. Ideal Images, located in Omaha, Nebraska, FastSigns, located in Omaha, Nebraska and Voss Signs LLC located in Manlius, New York are currently the only approved suppliers of these materials. None of

NHLN's officers own any interest in Ideal Images, FastSigns or Voss Signs LLC. For the fiscal year ending September 30, 2025, NHLN's revenue from the sale of these items was less than 1% of NHLN's total revenues. The cost of these materials in relation to your overall cost in operating your franchise will vary based on the amount of materials you purchase and your Gross Sales, number of landowners in your territory, demand for hunting and fishing on the land in your territory, and your individual marketing plan. In addition, for completed leases you are required to purchase from an NHLN approved supplier three (3) signs to be posted on the property identifying it as "Leased". The current cost for three (3) signs per leased property is up to $5 per sign, which does not include your postage costs to forward the signs to the lessee, with additional charges if overnight delivery is requested. The per sign cost is subject to change at any time based on market rates.

You must purchase supplies, including brochures, business cards, stationery, displays, company forms, and other products imprinted with the Hunting Lease Network® trademark, color scheme, and logo as required by NHLN, or as set forth in the Operating Manual. Ideal Images, located in Omaha, Nebraska, is the only approved supplier of these materials and NHLN does not anticipate approving another supplier at this time. None of NHLN's officers own any interest in Ideal Images. For the fiscal year ending September 30, 2025, NHLN's revenue from the sale of these items was less than 1% of NHLN's total revenues. NHLN estimates the cost of these materials will represent 2% of your overall cost in operating your franchise.

If you choose to advertise your franchise, you must purchase advertising through a supplier approved by NHLN. NHLN and its affiliates do not sell advertising and do not receive any revenue from your purchase of advertising. None of NHLN's officers own any interest in any approved supplier of advertising. The cost of advertising in relation to your overall cost in operating your franchise will vary based on the type and amount of advertising you purchase, market location, local media cost, type of media used, market rates, and your individual advertising strategy.

You must purchase computer hardware, software, peripheral items, and equipment as specified by NHLN for the operation of your franchise, including the modification, upgrade or replacement of these items as required by NHLN or set forth in the Operating Manual throughout the term of the Franchise Agreement. NHLN will issue performance specifications for your computer equipment, but you may purchase the equipment from any supplier you choose. NHLN and its affiliates do not sell computer equipment and do not receive any revenue from your purchase of such equipment. NHLN estimates the cost of these items will represent 4% of your overall cost in operating your franchise.

You must maintain comprehensive general liability insurance for your franchise, with minimum policy limits of $1,000,000.00 per occurrence. NHLN, Farmers National, and FNC, Inc., must each be listed as an additional insured on your liability policy. Failure to obtain the required insurance coverage constitutes a material breach of the Franchise Agreement, provided, however, if at any time no such coverage is reasonably available to insure this type of risk, NHLN will waive this requirement until such time as the required coverage becomes reasonably available. Whether or not such coverage is reasonably available shall be determined in the sole discretion of NHLN. You must also carry employer's liability, worker's compensation, and other insurance

as required by the laws of the state in which you operate your franchise. Your insurance must be obtained through an insurer that is approved by NHLN. NHLN's predecessor and affiliate, Farmers National, is not currently, but may in the future become, an approved supplier of comprehensive general liability coverage. Other insurance suppliers will be approved by NHLN provided the insurer maintains a rating of "A" or better by A.M. Best Company, Inc., or meets such other rating or criteria established by NHLN. NHLN estimates the cost of liability insurance will represent 3% of your overall cost in operating your franchise.

If you propose to offer and/or sell any product or service not yet authorized by NHLN, or if you propose to purchase any product or service from a supplier not yet approved by NHLN, you must submit to NHLN a written application for approval of the proposed product, service, or supplier. The application shall include the name, address, and telephone number of each proposed supplier, a description of each product or service you wish to purchase, and the purchase price of each product or service. NHLN will notify you within a reasonable time after receiving your application (not to exceed 60 days) whether the application is approved or denied.

Upon NHLN's request, you must permit NHLN or its representatives to inspect and test any proposed product or service to ensure compliance with NHLN's specifications and standards. NHLN may charge you for the actual cost of this testing, which NHLN estimates will range from $500 to $3,000 per product or service. NHLN shall further have the right to inspect any proposed supplier's facilities before approval of the supplier, and periodically after approval, to verify the supplier's adherence to NHLN's specifications and standards.

Before approving a proposed supplier, NHLN considers the following general criteria for the proposed supplier: ability to make the product to NHLN's specifications and standards; past performance; production and delivery capabilities; financial records and financial condition; credit rating; integrity; and business reputation. No further criteria is available to franchisees or potential suppliers.

NHLN may at any time revoke approval for any product, service, or supplier that fails, in NHLN's sole discretion, to adhere to NHLN's specifications and standards. NHLN will notify you in writing of any revocation.

NHLN does not negotiate purchase arrangements with any suppliers for your benefit. Other than the specifications and standards set forth in the Operating Manual, NHLN does not issue its specifications and standards to franchisees. NHLN does not issue its specifications and standards to proposed or approved suppliers. You will not receive any material benefits (such as renewal rights or the right to purchase additional franchises) based on your use of designated or approved suppliers. There are no purchasing or distribution cooperatives for the franchise.

NHLN estimates the total amount of these required purchases will represent approximately 23% of your total purchases of goods and services in the establishment and operation of your franchise.

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	Franchise Agreement ¶ 6.1	Item 11
b.	Pre-opening purchases/leases	Franchise Agreement § 9	Items 7 and 8
c.	Site development and other pre-opening requirements	Franchise Agreement §§ 6 and 9	Items 7 and 11
d.	Initial and ongoing training	Franchise Agreement § 5	Items 6, 7, and 11
e.	Opening	Franchise Agreement ¶ 4.5(a)	Item 11
f.	Fees	Franchise Agreement § 3	Items 5 and 6
g.	Compliance with standards and policies/Operating Manual	Franchise Agreement § 9	Items 8 and 11
h.	Trademarks and proprietary information	Franchise Agreement § 7	Items 13 and 14
i.	Restrictions on products/services offered	Franchise Agreement § 9	Item 8
j.	Warranty and customer service requirements	Franchise Agreement ¶ 4.6	Item 17
k.	Territorial development and sales quotas	Franchise Agreement ¶ 9.2	Item 12
l.	Ongoing product/service purchases	Franchise Agreement § 9	Item 8
m.	Maintenance, appearance and	Franchise Agreement § 6 and ¶ 4.3	Item 11

	Obligation	Section in Agreement	Disclosure Document Item
	remodeling requirements		
n.	Insurance	Franchise Agreement ¶ ¶ 9.6 and 10.7	Item 7 and 8
o.	Advertising	Franchise Agreement ¶ 9.7	Items 6, 8 and 11
p.	Indemnification	Franchise Agreement ¶ 13.2	Item 6
q.	Owner's participation/ management/staffing	Franchise Agreement ¶ 9.9	Items 11 and 15
r.	Records and reports	Franchise Agreement § 12 and ¶ 9.13	Item 6
s.	Inspections and audits	Franchise Agreement ¶¶ 7.8, 10.2, and 12.2	Items 6 and 11
t.	Transfer	Franchise Agreement § 14	Item 17
u.	Renewal	Franchise Agreement § 4	Item 17
v.	Post-termination obligations	Franchise Agreement § 15	Item 17
w.	Non-competition covenants	Franchise Agreement ¶¶ 8.1 and 9.10	Items 14, 15, and 17
x.	Dispute resolution	Franchise Agreement ¶ 16.5	Item 17

ITEM 10
FINANCING

NHLN does not offer direct or indirect financing. NHLN does not guarantee your note, lease, or other obligation.

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

Except as listed below, NHLN is not required to provide you with any assistance.

Pre-Opening Obligations

Before you open your franchised business, NHLN will:

1. Designate your exclusive territory. (Franchise Agreement ¶ 2.2).

2. Provide advice and input regarding the location of your office. You will select your own office location within your territory, but the location must be approved by NHLN before you lease or purchase the property (or before you begin operating your franchise if you intend to operate from property you already own or lease). NHLN will have 30 days to approve or disapprove of any proposed location. Approval will be based upon the following general criteria: access, appearance, square footage, general vicinity, and general demographic characteristics. If NHLN does not approve a proposed location, you must keep looking for an appropriate site until a site is found and approved by NHLN. If you are unable to locate a site acceptable to NHLN within 6 months after signing the Franchise Agreement, NHLN will refund $11,250 of your initial franchise fee and the Franchise Agreement will terminate. The remaining $3,750 of the initial franchisee fee will be kept by NHLN as liquidated damages to offset its costs and expenses incurred in the failed franchise process. NHLN does not negotiate the purchase or lease of your office location, nor does NHLN generally own the site to be purchased or leased by you. NHLN will not review your construction, remodeling, or decorating plans. (Franchise Agreement ¶ 6.2, 4.8).

3. Provide you with a list of duties that should be performed before your initial training, and also a list of instructions for completing these items. (Franchise Agreement ¶ 10.1).

4. Provide specifications for all required equipment, fixtures, and supplies. (Franchise Agreement ¶ 9.4).

5. Furnish you with a supply of initial franchise items as set forth in Exhibit G, or other similar items as determined by NHLN. You will receive these materials during your initial training and/or they will be shipped to your office address immediately after your initial training. See Item 8 for details on your required purchases of materials and supplies. (Franchise Agreement ¶ 9.4).

6. Provide training for up to two people who are owners or operators of the franchise in Omaha, Nebraska. NHLN will provide training for additional people for a fee of $500 per person. See below for details on NHLN's training program. (Franchise Agreement ¶ 5.1).

Time for Franchise Opening

NHLN estimates you will be able to open your franchise for business within 90 days after signing the Franchise Agreement. NHLN does not guarantee your franchise will be operating within that time as this time varies depending upon your ability to complete your initial training, find a suitable office, obtain a lease, arrange financing, secure any necessary permits, and also depending upon delays in receipt or installation of furniture, equipment, fixtures, and signs. You must begin operation of your franchise within 30 days after (i) completion of the NHLN initial training program, and (ii) satisfaction of any applicable real estate licensing requirements for the state where your franchise is located.

Post-Opening Obligations

During the operation of your franchised business, NHLN will:

1. Provide and maintain one or more Internet websites for marketing and developing the Hunting Lease Network®. NHLN's website(s) will provide a listing of all franchisees by territory so interested landowners, hunters, and anglers may contact you directly. NHLN will give you limited administrative access to the website(s) for marketing and managing your business operations. NHLN will also forward to you any inquiries made to NHLN through its website(s) concerning Hunting Leases for any property located in your territory. (Franchise Agreement ¶ 10.3).

2. Provide continuing education to assist with developing and marketing your franchise. This may in the future include training or assistance through an internal computer network or intranet site. (Franchise Agreement ¶ 10.4).

3. Provide telephone support during NHLN's regular business hours. (Franchise Agreement ¶ 10.5).

4. Offer advice and guidance, based upon good business practice and experience, as to standard fees and pricing, financing, advertising, or other areas. You are not obligated to accept any of this advice or guidance and you have the sole right to determine the prices to be charged by your franchise, provided that NHLN's advance written approval will be required if your proposed pricing is outside of NHLN's suggested pricing parameters (Franchise Agreement ¶ 10.8).

5. Upon your request, provide you and your employees with additional training by a representative of NHLN at your office. NHLN will charge you a fee of $500.00 per day of training plus the expenses incurred by NHLN's representative. (Franchise Agreement ¶ 5.3).

6. Make periodic visits to your franchise location, as appropriate in NHLN's discretion, for consultation, assistance, and guidance in all aspects of the operation and management of your franchise. After any of these visits, NHLN will provide you with a written report setting forth any suggested changes or improvements in the operation or management of your franchise, and detailing any defaults in your operations or management that are found during the visit. NHLN may also, at its discretion, offer additional guidance following a visit in the form of written materials, telephone consultations, or personal consultations. (Franchise Agreement ¶ 10.2).

7. Provide advice and guidance to assist you with brokering Hunting Leases using NHLN's marketing and negotiating systems. (Franchise Agreement ¶ 10.8).

8. Provide you with accounting services for all Hunting Leases, including receipt and accounting of Hunting Lease payments, damage deposits, earnest deposits, premiums and processing fees for hunting liability insurance, and calculation and payment of all fees to NHLN, landowners, and/or you. (Franchise Agreement ¶ 10.6).

9. Maintain a master umbrella liability insurance policy for coverage of non-commercial hunters and anglers entering into Hunting Leases for property located in your franchise territory. All non-commercial hunters and anglers must pay a fee for this coverage, which may include a processing fee to be paid to NHLN, and this coverage is mandatory. All commercial hunters and anglers (e.g., outfitters and guides) are excluded from this master umbrella policy and must provide their own liability insurance coverage. (Franchise Agreement ¶ 10.7).

10. Establish and maintain a written Operating Manual containing mandatory and recommended policies, procedures, standards, and specifications for the operation of your franchise. Failure to follow NHLN's mandatory policies, procedures, standards, and specifications constitutes a breach of your Franchise Agreement. NHLN will loan to you, during the term of your Franchise Agreement, a copy of the Operating Manual. The Operating Manual is confidential and will remain the property of NHLN. NHLN has the right to change, modify, or update the Operating Manual periodically and will provide you with a written copy of all these changes, modifications, or updates for inclusion in your copy of the Operating Manual. No modification of the Operating Manual will alter your fundamental status and rights under the Franchise Agreement. The master copy of the Operating Manual maintained by NHLN at its principal office will control in any dispute concerning the contents of the Operating Manual. The Table of Contents of the Operating Manual is currently as follows:

Topic	**Section**	**Page No.**	**No. of Pages**
The Franchisor	1.	2	9
Services and Pricing	2.	11	27
Computer Operations	3.	38	48
Leasing Process & Documentation	4.	86	17
Public Relations	5.	103	18
Marketing Your Business & Other Income Opportunities	6.	121	10
Franchise Territories	7.	131	43
Exhibits	8.	174	50
		TOTAL PAGES:	222

(Franchise Agreement ¶ 11).

11. Test and develop new processes, procedures, and services to enhance customer service, and provide you with updates on these new developments. (Franchise Agreement ¶ 7.6).

12. Invite you to attend and participate in regional and/or national meetings with NHLN representatives and other Hunting Lease Network® franchisees to develop relationships among franchisees and increase your understanding of the Hunting Lease Network® business.

You will not be required to attend these programs, but if you choose to do so, NHLN estimates your cost of attendance will range from $500 to $800 per person attending. NHLN estimates these meetings will be held on an annual basis and last between one and three days each. The location and subject matter of the programs will vary from year to year, and will be determined by NHLN. (Franchise Agreement ¶ 5.2).

13. Periodically provide additional training programs, annual meetings, or seminars that you must attend. These programs will address mutual concerns or common problems experienced by NHLN franchisees and improvements in procedures, services, and techniques for use in your franchise. These programs will be held at locations to be determined by NHLN, and you will be responsible for all costs of attendance, including costs for travel, lodging, meals, and other living expenses. Attendance will not be required at more than one of these programs in any calendar year and these programs will not exceed three days in duration in any calendar year. (Franchise Agreement ¶ 5.2).

14. Actively pursue expansion of the number of Hunting Lease Network® franchises nationwide to increase awareness of the business name and identity. (Franchise Agreement ¶ 10.9).

15. Provide you with camera-ready or electronic artwork for use in your advertising. (Franchise Agreement ¶ 9.7).

16. Make available for purchase through NHLN's approved supplier, Ideal Images, in Omaha, Nebraska, a continuing supply of marketing materials and forms designated for use in connection with your franchise. These materials and forms will be sold to you at NHLN's cost plus 10%. (Franchise Agreement ¶ 9.5).

NHLN may deny all or any portion of the above services to you if at any time you are in breach of the Franchise Agreement. (Franchise Agreement ¶ 9.1).

Advertising Program

NHLN has no obligation to provide advertising for you or spend any amount on advertising in your territory. NHLN may, in its sole discretion, conduct local, regional, and/or national advertising or public relations activities utilizing radio, print, direct mail, and/or television advertising. NHLN will direct all of these programs and have sole discretion over (1) the amounts allocated to or expended for these programs; (2) the creative concepts, content, materials, endorsements, and type of media used in connection with these programs; (3) the source of the advertising or public relation efforts; and (4) the geographic and/or market areas for the development, placement, and implementation of these programs. You will not receive any accounting of funds spent by NHLN on advertising.

NHLN has developed advertising and promotional materials which you may use in your marketing program. NHLN may periodically provide you with free samples of advertising and promotional materials it has developed. Additional copies of these advertising and promotional

materials are available for purchase from NHLN at NHLN's cost plus 10% or from NHLN's approved supplier, Ideal Images. (Franchise Agreement ¶ 9.5 and 9.7).

You must obtain NHLN's approval before using any of your own advertising and/or promotional materials. NHLN will review all advertising and promotional materials to be used by you including newspaper, radio, or television advertising, direct mail, specialty and novelty items, signs, and other promotional materials. NHLN will have 30 days after your submission of any proposed advertising or promotional materials to grant or deny approval for your use of the materials. NHLN does not maintain an advertising council composed of franchisees for advice on advertising policies. (Franchise Agreement ¶ 9.5 and 9.7).

Although you are encouraged to participate in any local or regional advertising cooperatives and to contribute to any other advertising fund which may be established, currently you are not required to do so. If you choose to participate in any local or regional advertising cooperative or if participation in any local or regional advertising cooperative is required at a later date (i) your annual required contribution to any such local or regional advertising cooperative will not exceed five percent (5%) of your annual Royalty Sales, and (ii) if all of the advertising funds are not spent in the fiscal year in which they accrued, NHLN has the sole discretion to direct how the remaining funds are to be spent. You will not receive any periodic accounting of how advertising funds are spent. NHLN, in its sole discretion, may spend up to 100% of all advertising funds principally to solicit new franchise sales. (Franchise Agreement ¶ 10.10)

NHLN retains the sole right to advertise the Hunting Lease Network® on the Internet, including social networking pages or sites, and to create, operate, maintain, modify, or discontinue the use of Internet websites or social networking pages or sites using NHLN's principal trademarks (as described in Item 13, below). You shall not, without NHLN's prior written approval: (i) create, operate, or maintain any Internet website or social networking page or site using the principal trademarks (as described in Item 13, below); (ii) link or frame our Internet website; (iii) advertise or offer to sell any of NHLN's products or services or conduct any franchise business via the World Wide Web (WWW); or (iv) create or register any Internet domain names in connection with your franchise. (Franchise Agreement ¶ 7.4).

Computer Systems

You must have or obtain either a laptop computer or a desktop computer for use in your franchise. Your computer must have a printer, color scanner, and networking compatibility, including Internet access. You must also have or obtain various software packages for use in your NHLN franchise, including general office software and accounting software. All computer equipment and software must meet NHLN's then-current specifications and requirements. NHLN does not sell or lease this equipment or software. NHLN estimates your cost for the equipment will range from $2,000 to $4,000.

Your computer system will be used to track and manage your business revenues and expenditures, maintain client and marketing lists, prepare marketing and promotional materials, and access NHLN's website for marketing and managing your business operations.

NHLN will not require you to upgrade your hardware or software components during the term of your Franchise Agreement. However, you may need to upgrade your hardware and/or software to take full advantage of NHLN's latest website enhancements. NHLN and its affiliates have no obligation to upgrade your hardware and software, assist you with purchasing your hardware and software, or provide technical support for the use of your hardware and software. NHLN will, however, train you to use NHLN's Internet and/or intranet sites, as applicable, and provide you with limited administrative access to such sites.

NHLN will have independent access to information concerning your customers and Gross Sales because all Gross Sales will be transmitted directly to NHLN. There are no contractual limitations on NHLN's right to access this data. NHLN will not have independent access to any other data collected or maintained by you.

TRAINING PROGRAM

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON-THE-JOB TRAINING	LOCATION
Introduction to National Hunting Lease Network, L.L.C.	0.25	0	Omaha, NE
Franchisees and Franchisee Territories	0.25	0	Omaha, NE
Loading Administrative Rights	0.5	0	Omaha, NE
Introduction to Farmers National Company	0.25	0	Omaha, NE
Services & Pricing	0.25	0	Omaha, NE
Terminology	0.5	0	Omaha, NE
Landowner Benefits	0.25	0	Omaha, NE
Sportsmen Benefits	0.25	0	Omaha, NE
Hunting Liability Insurance	0.25	0	Omaha, NE
Lease Pricing Strategies	0.5	0	Omaha, NE
Land Scoring	0.25	0	Omaha, NE
Harvest Survey	0.25	0	Omaha, NE

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON-THE-JOB TRAINING	LOCATION
Website Introduction & Navigation	0.75	0	Omaha, NE
Mapping Services	0.75	0	Omaha, NE
Loading Properties	0.75	0	Omaha, NE
The Leasing Process and Documentation	1.0	0	Omaha, NE
Public Relations	0.5	0	Omaha, NE
Marketing Your Business, Media, and Other Income Opportunities	0.5	0	Omaha, NE
Landowners and Sportsmen FAQ's	0.5	0	Omaha, NE
Loading Properties & Review	0.5	0	Omaha, NE
Getting Started/Your Business Plan	1.0	0	Omaha, NE

(Franchise Agreement ¶ 5.1).

NHLN will provide training for up to two people who are owners or operators of the franchise at NHLN's offices in Omaha, Nebraska (a training fee of $500 per person applies for each additional person). If you will not personally supervise your franchise on its premises, but hire a full-time manager to perform this supervision, your manager must also complete the mandatory training session to NHLN's satisfaction. Training must be completed to NHLN's satisfaction within six months from the time you sign the Franchise Agreement. You are responsible for the costs of attendance at training, including your costs for travel, lodging, food, and other living expenses. NHLN does not maintain a formal training staff. Training will be conducted under the supervision of the individuals identified in Item 2 of this disclosure document—Troy A. Langan and Charlie Leece. The initial training program lasts 1 day and is offered as-needed throughout the year. (Franchise Agreement ¶¶ 4.5 and 5.1).

NHLN will periodically provide additional training programs, annual meetings, or seminars that you must attend. These programs will address mutual concerns or common problems experienced by NHLN franchisees and improvements in procedures, services, and techniques for use in your franchise. These programs will be held at locations to be determined by NHLN, and you will be responsible for all costs of attendance, including costs for travel, lodging, meals, and other living expenses. Attendance will not be required at more than one of these programs in any calendar year and these programs will not exceed three days in duration in any calendar year. (Franchise Agreement ¶ 5.2).

ITEM 12
TERRITORY

You will be granted the right, franchise, and privilege to operate your franchise within an exclusive territory defined by the boundaries of a particular state or multiple-county area in which you will do business. Your exclusive territory will be set forth in Exhibit A to the Franchise Agreement. NHLN will not, while the Franchise Agreement is in effect and you are not in default under the Franchise Agreement or the Operating Manual, operate or grant any other franchises to operate any other similar or competitive business within your territory; except that (i) upon the request of a landowner or lessee due to complaints regarding a franchisee, the applicable Professional Services Agreement and/or the applicable Hunting/Fishing Lease which is the subject of such complaint may be permanently transferred to Franchisor upon prior written notice to franchisee, and thereafter all applicable fees relating any such agreement being payable to Franchisor, and (ii) Franchisor may enter into advertising-marketing agreements with third-party entities who wish to advertise their properties for lease on NHLN's website, provided that Franchisor will not be directly involved in leasing such properties. You may not relocate your franchise without NHLN's prior written approval.

Other franchisees may market Hunting Leases for property in their territory to hunters and anglers in your territory, and you may market Hunting Leases for property in your territory to hunters and anglers in any other territory, provided this marketing complies with NHLN's written standards and specifications. These standards and specifications are determined in NHLN's sole discretion and may be changed by NHLN at any time. You are not permitted to market, negotiate, or manage Hunting Leases for property located outside of your territory, unless the property is part of a contiguous tract of land of which 50% or more of the total tract is located in your territory and the entire tract is owned by the same landowner(s).

The Franchise Agreement prohibits NHLN and its affiliates from establishing other franchises, company-owned outlets, or other channels of distribution within your territory for the same or similar products and services as those authorized to be offered by you under the Franchise Agreement, whether bearing trademarks similar or dissimilar to those licensed to you under the Franchise Agreement.

Continuation of your exclusive territory is dependent upon your compliance with all mandatory provisions of the Operating Manual and the achievement of a minimum sales volume. You must achieve annual Royalty Sales (as defined in Item 6 of this disclosure document) of at least $50,000.00, or have at least 25 active properties listed on NHLN's website, within one (1) year following the opening of your franchise. You must achieve annual Royalty Sales (as defined in Item 6 of this disclosure document) of at least $125,000.00, or have at least 50 active properties listed on NHLN's website, within 3 years following the opening of your franchise. You must achieve annual Royalty Sales (as defined in Item 6 of this disclosure document) of at least $200,000.00, or have at least 100 active properties listed on NHLN's website, within 5 years following the opening of your franchise. Each year after the 5th year following the opening of your franchise, you must (i) increase your annual Royalty Sales by at least 10% per year (from minimum annual Royalty Sales of at least $200,000 in year 5), and (ii) increase the number of

active property listings you have on NHLN's website by at least 10% per year (from a minimum of at least 100 active properties listed in year 5). NHLN retains the right in its sole discretion to (i) modify the size of your territory; (ii) enfranchise other franchised businesses within any portion of your territory; (iii) establish and operate its own company-owned outlets within your territory for the same or similar products and services as those authorized to be offered by you under your Franchise Agreement; (iv) increase the Royalty Fee to ten percent (10%) of all Royalty Sales; or (v) terminate your franchise if you fail to comply with any mandatory provision contained in either the Franchise Agreement or the Operating Manual, or if you fail to meet the required minimum Royalty Sales volume or minimum number of active listed properties. NHLN will not modify your territory for any other reason.

You may purchase additional franchise territories with NHLN's approval. You have no right of first refusal or other automatic rights to acquire any additional territories, contiguous or otherwise.

ITEM 13
TRADEMARKS

NHLN will grant you the non-exclusive right to use the Hunting Lease Network® logo, which bears the name Hunting Lease Network®, as a principal trademark in the operation of your franchise. This logo was registered on the Principal Register of the United States Patent and Trademark Office ("USPTO") on March 6, 2012, and bears registration number 4107128. This trademark registration was obtained by NHLN's predecessor and affiliate, Farmers National, and Farmers National has granted NHLN the right to use and license the use of the logo to its franchisees. All required USPTO affidavits related to this mark have been filed.

NHLN will also grant you the non-exclusive right to use the name Hunting Lease Network® by itself as a principal trademark. This name was registered on the Principal Register of the United States Patent and Trademark Office ("USPTO") on May 31, 2011, and bears registration number 3968181. This trademark registration was obtained by NHLN's predecessor and affiliate, Farmers National, and Farmers National has granted NHLN the right to use and license the use of this trademark to its franchisees. All required USPTO affidavits related to this mark have been filed.

You must follow NHLN's rules and regulations when using its principal trademarks. You may not use the principal trademarks as part of a corporate name or with modifications, except as authorized in writing by NHLN. You may not use the principal trademarks in connection with the offer or sale of any unauthorized product or service, or in a manner not authorized in writing by NHLN.

NHLN is not aware of any currently effective material determinations of the USPTO, Trademark Trial and Appeal Board, the trademark administrator of any state, or any court concerning its principal trademarks, nor is NHLN aware of any pending interference, opposition, or cancellation proceeding, or any pending material litigation involving the principal trademarks in any federal or state court.

There are no agreements currently in effect that significantly limit the rights of NHLN to use or license the use of the principal trademarks, or any other proprietary marks that are material to the franchise being offered to you in this disclosure document. NHLN warrants that it has full rights to license the principal trademarks.

NHLN is not required to protect your right to use the principal trademarks, nor is NHLN required to defend or indemnify you against any administrative or judicial proceeding involving the principal trademarks, including any claim of infringement or unfair competition arising out of your use of the principal trademarks.

You must promptly notify NHLN if you learn of any other person, firm, or corporation using or claiming the right to use any of the principal trademarks or any confusingly similar trademark. NHLN will have sole discretion as to whether or not to take action and the type of action to take in response to these uses or claims. NHLN has the exclusive right to control any action regarding a third party's use of the principal trademarks or confusingly similar trademarks. You must sign all instruments and documents, render assistance, and perform all other acts that are, in the opinion of NHLN's counsel, necessary to protect NHLN's proprietary interests. NHLN is not required to indemnify you for, or defend you against any legal action or claim arising from your use of the principal trademarks.

NHLN has the right to change or modify any of the principal trademarks, including the adoption and use of new or modified products, equipment, services, techniques, trademarks, logos, or copyrighted materials. You must accept, use, and display any of these modifications as if they were part of the Franchise Agreement at the time of signing. You must modify or discontinue the use of any of the principal trademarks, within a reasonable time, once notified by NHLN that the trademark has been modified or its use discontinued.

There are no infringing uses or superior prior rights actually known to NHLN that could materially affect your use of the principal trademarks in this state or any other state.

You are prohibited from using the principal trademarks, in advertising, promotions, or otherwise, without the appropriate U.S. registration symbol (®) or the designations ^{TM} or ^{SM} for unregistered marks. In addition, where appropriate, the copyright notice (©) must be used in the format designated by NHLN, including the year of publication and Franchisor's name (e.g., ©2005 National Hunting Lease Network, L.L.C.).

To protect the validity and integrity of the principal trademarks and to ensure that you are using them properly in the operation of your franchise, NHLN or its agents will have the right to enter and inspect your office at all reasonable times and to observe the means by which you render services and conduct operations. In addition, NHLN may confer with your employees and customers and evaluate various services, products, materials, and supplies to ensure that these services, products, materials, and supplies are satisfactory and meet NHLN's requirements and standards.

In addition to the principal trademarks, NHLN's predecessor and affiliate, Farmers National, is the lawful owner of the following Internet domain name which incorporates the principal trademark:

huntingleasenetwork.com

Farmers National has granted NHLN the right to create, operate, maintain, modify, or discontinue the use of Internet websites using these domains. NHLN retains the sole right to advertise the Hunting Lease Network® on the Internet and to create, operate, maintain, modify, or discontinue the use of Internet websites using the principal trademarks. You shall not, without our prior written approval: (i) create, operate, or maintain any Internet website using the principal trademarks; (ii) link or frame our Internet website; (iii) advertise or offer to sell any products or services or conduct any business via the World Wide Web (WWW); or (iv) create or register any Internet domain names in connection with your franchise.

You may not register as an Internet domain name any of the principal trademarks, or any other trademark now or in the future owned by NHLN, or any abbreviation, acronym or variation of these trademarks, or any other name that could be deemed confusingly similar. This prohibition includes, but is in no way limited to, the registration of generic and country code top level domain names available at the present time or in the future.

ITEM 14
PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

NHLN does not own any patents or registered copyrights that are material to the franchise, but NHLN will grant you the right to use certain proprietary information of NHLN, including methods of operation, processes, procedures, and techniques that are only disclosed to franchisees and their employees (the "Confidential Information"). The Confidential Information specifically includes, without limitation, NHLN's Operating Manual, training materials, business plans, financial information, costs, prices, concepts, ideas, landowner information, customer and client information, lists and information regarding properties for lease, and other written materials used in connection with the offer, sale, and operation of your franchise. Although NHLN has not filed an application for copyright registration for the Confidential Information, NHLN claims copyright and common law rights in the Confidential Information and this information is proprietary.

The Confidential Information is disclosed to you solely for your use in the development and operation of your franchise and only during the term of the Franchise Agreement. You shall not disclose the Confidential Information to anyone other than your employees, and you shall only disclose the Confidential Information to your employees as needed for the operation of your franchise. You shall not use the Confidential Information in any business other than this franchise, or in any manner not specifically authorized in writing by NHLN.

You and your employees are prohibited from disclosing, duplicating, or using the Confidential Information, directly or indirectly, for any purpose other than the development and operation of your franchise. Upon termination or expiration of the Franchise Agreement, you and your

employees must return all materials containing Confidential Information to NHLN, and may not make any further use of the Confidential Information for any purpose.

You must adopt all procedures prescribed by NHLN for the prevention of the unauthorized use or disclosure of the Confidential Information, and all of your employees having access to the Confidential Information must sign a confidentiality agreement in a form acceptable to NHLN.

You must agree not to contest NHLN's rights in its Confidential Information, directly or indirectly. You must promptly notify NHLN if you become aware of any unauthorized use of the Confidential Information or any challenge to NHLN's use of the Confidential Information. Upon notice of any unauthorized use or challenge, NHLN will have sole discretion as to whether or not to take action and the type of action to take. NHLN has no obligation to defend you with respect to any legal action or claim concerning use of the Confidential Information.

NHLN is not aware of any infringing uses, superior rights, or limiting agreements that would materially affect your use, or NHLN's right to license your use, of the Confidential Information.

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

You (if you are an individual) or one of your principals (if you are an entity) must personally supervise your franchise on its premises, or employ a full-time manager for this purpose who has successfully completed NHLN's initial training program and been approved by NHLN. You and your principal or manager, if applicable, must sign an agreement to maintain the confidentiality of the Confidential Information described in Item 14, above, and comply with the covenants not to compete described in Item 17, below. In NHLN's sole discretion, your principal or manager may also be required to own a certain percentage of equity in your franchise.

Absent the prior written approval of NHLN, you (or your principal or manager, if applicable) must not have any interest in or engage in any business or other activities that are in competition with your franchise or that will cause any conflict with the development and operation of your franchise, specifically including (i) the ownership or operation of any website that markets, negotiates, or manages Hunting Leases; (ii) the ownership or operation of a guide or outfitter service or any other fishing, hunting, our outdoors-related business, as determined in NHLN's sole discretion; and (iii) acting as a sales agent, associate broker, designated broker, or in any other manner holding a real estate license for, with, or through a real estate broker other than NHLN, its predecessor, or its affiliates.

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must offer and sell only those services and products specifically authorized by NHLN. You must offer all services and products designated by NHLN as required for all franchisees. You shall not, without NHLN's prior written approval, use NHLN's principal trademarks (as described in Item 13, above) to advertise or offer any other services or products, nor shall you use the premises for any purpose other than the operation of a franchise in compliance with the terms of the Franchise Agreement. NHLN reserves the right to modify the authorized and required services and products at any time.

You are not allowed to market, negotiate, or manage Hunting Leases for any property located outside your territory.

ITEM 17
RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP **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 OR OTHER AGREEMENT**	**SUMMARY**
a. Length of the franchise term	Franchise Agreement ¶ 4.1	5-year term.
b. Renewal or extension of the term	Franchise Agreement ¶ 4.2	If you are in good standing, you may renew your franchise with the terms contained in the then-current Franchise Agreement for an additional 5-year period.
c. Requirements for you to renew or extend	Franchise Agreement ¶¶ 4.2 and 4.3	Provide written notice of renewal at least 90 days prior to expiration, pay $1,000 renewal fee, satisfy all amounts owing to NHLN, comply with then-current qualification and training requirements, sign a general release, and sign the then-current form of Franchise Agreement (which may contain materially different terms and conditions than your original agreement). If franchisee notifies Franchisor of its desire to renew less than ninety (90) days prior to the expiration of the applicable term, the renewal fee will be five thousand dollars ($5,000.00). If franchisee does not renew prior to the expiration of the applicable term, franchisor may in its discretion terminate the Franchise Agreement.

PROVISION	SECTION IN FRANCHISE OR OTHER AGREEMENT	SUMMARY
d. Termination by you	Franchise Agreement ¶ 4.4	You may terminate at any time with 90 days notice.
e. Termination by NHLN without cause	Not applicable	Not Applicable.
f. Termination by NHLN with cause	Franchise Agreement ¶¶ 4.5 and 4.6	NHLN may terminate immediately at any time for cause.
g. "Cause" defined – curable defaults	Franchise Agreement ¶ 4.5	You have 30 days to cure the following: (i) failure to open your franchise within the prescribed time frame; (ii) failure to satisfactorily complete training within 6 months from signing the Franchise Agreement; (iii) failure to actively operate the franchise; (iv) failure to attend mandatory training; (v) failure to pay amounts due to NHLN, its predecessor, or its affiliate; (vi) failure to meet minimum Royalty Sales; (vii) failure to timely pay vendors; (viii) violating any covenant contained in the Franchise Agreement; (ix) failure to comply with any procedure or requirement in the Operating Manual; or (x) failure to comply with any other provision of the Franchise Agreement not set forth in Franchise Agreement ¶ 4.5.
h. "Cause" defined – non-curable defaults	Franchise Agreement ¶ 4.6	Non-curable defaults: (i) willful or deliberate conduct that is materially injurious to the business or reputation of NHLN, its predecessor, or its affiliate; (ii) any act of fraud or misappropriation; (iii) conviction or no contest plea for any felony, or violation of a Game Law (as defined in Franchise Agreement ¶

PROVISION	SECTION IN FRANCHISE OR OTHER AGREEMENT	SUMMARY
		9.11); (iv) failure to disclose a violation of a Game Law (as defined in Franchise Agreement ¶ 9.11); (v) operation of the franchise in a manner that presents a health or safety hazard to customers, employees, or to the public that is not immediately cured or removed; (vi) providing services for property located outside your territory; (vii) if enforceable pursuant to United States bankruptcy laws: insolvency, general assignment for the benefit of creditors, voluntary or involuntary filing of a petition in bankruptcy that is not dismissed within 30 days, or appointment of a receiver; (viii) any judgment in excess of $1,000 that remains unsatisfied for 30 days; (ix) dissolution; (x) execution levied against you; (xi) suit to foreclose a lien initiated; (xii) repeated defaults even if cured; (xiii) abandonment; (xiv) material misrepresentation or omission on your application; (xv) trademark misuse; (xvi) assigning or transferring your franchise without NHLN's authority; (xvii) violation of noncompete covenants; or (xviii) unauthorized use or disclosure of proprietary or confidential information; (xix) receipt by us of 5 or more complaints within any 12-month period from your customers, clients, or prospective customers or clients regarding your operation of the franchise; or (xx) repeated failure to respond to calls, emails or other communications from landowner clients or from

PROVISION	SECTION IN FRANCHISE OR OTHER AGREEMENT	SUMMARY
		hunter/angler lessees within a reasonable timeframe.
i. Your obligations on termination/non-renewal	Franchise Agreement ¶ 15.1	Cease using Confidential Information and NHLN trademarks, return all materials related to the operation of the franchise, refrain from holding yourself out to the public as a present or former franchisee, assignment and transfer of interest, payment of amounts due, cease operation of facility, cease using any methods, procedures and techniques associated with the franchise and any items that display the trademark, removal of all franchise identification, comply with all covenants which survive termination or expiration of the Franchise Agreement (also see r, below).
j. Assignment of contract by NHLN	Franchise Agreement ¶ 14.1	There are no restrictions on NHLN's right to assign the Franchise Agreement.
k. "Transfer" by you – defined	Franchise Agreement ¶ 14.2	Includes transfer of contract or assets or ownership change.
l. NHLN's approval of transfer by you	Franchise Agreement ¶ 14.2	NHLN has the right to approve all transfers.
m. Conditions for NHLN's approval of transfer	Franchise Agreement ¶ ¶14.3, 14.5	New franchisee must qualify, transfer fee must be paid, purchase agreement approved, training arranged, release signed by you and current Franchise Agreement signed by new franchisee. No transfer fee is required for a transfer to an immediate family member or an entity in which you maintain a majority of the voting authority.
n. NHLN's right of first refusal to acquire your business	Franchise Agreement ¶ 14.4	NHLN can match any offer for your franchise.
o. NHLN's option to purchase your business	Not applicable	Not Applicable.
p. Your death or disability	Franchise Agreement ¶ 4.7	Franchise terminates upon your death or disability.

PROVISION	SECTION IN FRANCHISE OR OTHER AGREEMENT	SUMMARY
q. Non-competition covenants during the term of the franchise	Franchise Agreement ¶ 9.10	No involvement in competing business anywhere in the United States.
r. Non-competition covenants after the franchise is terminated or expires	Franchise Agreement ¶ 8.1	No competing business for one year within your territory.
s. Modification of the agreement	Franchise Agreement ¶¶ 11.1 and 16.1	Modifications must be signed by both parties. Operating Manual may be modified periodically by NHLN.
t. Integration/merger clause	Franchise Agreement ¶ 16.1	Only the terms contained in this disclosure document and/or in the Franchise Agreement are binding (subject to state law). Any other promises may not be enforceable.
u. Dispute resolution by arbitration or mediation	Franchise Agreement ¶ 16.5	All disputes must be arbitrated in Nebraska, unless otherwise specified in Exhibit L.
v. Choice of forum	Franchise Agreement ¶ 16.9	Litigation must be in Douglas County, Nebraska, unless otherwise specified in Exhibit L.
w. Choice of law	Franchise Agreement ¶ 16.8	Nebraska law applies, except if preempted by federal law, unless otherwise specified in Exhibit L.

ITEM 18
PUBLIC FIGURES

NHLN does not currently use any public figures to promote its franchise.

ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

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

example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Troy Langan, 11516 Nicholas Street, Suite 100, P.O. Box 542016, Omaha, Nebraska 68154-8016, (402) 496-3276, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Systemwide Outlet Summary
For years 2023-2025

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	16	14	2
	2024	14	14	0
	2025	14	14	0
Company-Owned	2023	1	1	0
	2024	1	1	0
	2025	1	1	0
Total Outlets	2023	17	15	2
	2024	15	15	0
	2025	15	12	3

Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2023-2025

State	Year	Number of Transfers
Alabama	2023	0
	2024	0
	2025	0
Illinois	2023	0
	2024	0
	2025	0
Indiana	2023	0
	2024	0
	2025	0
Iowa	2023	0
	2024	0
	2025	0
Kansas	2023	0
	2024	0
	2025	0
Missouri	2023	0
	2024	0
	2025	0
New York	2023	0
	2024	0

State	Year	Number of Transfers
	2025	0
West Virginia	2023	0
	2024	0
	2025	0
Wisconsin	2023	0
	2024	0
	2025	0
Totals	2023	0
	2024	0
	2025	0

Status of Franchised Outlets
For years 2023-2025

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of the Year
Alabama	2023	1	0	0	0	0	1	0
	2024	1	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
Illinois	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Indiana	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Iowa	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Kansas	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Missouri	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
New York	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	3	0	0	0	0
West Virginia	2023	1	0	0	0	0	1	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
Wisconsin	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of the Year
	2025	2	0	0	0	0	0	2
Totals	2023	16	0	0	0	0	2	14
	2024	14	0	0	0	0	0	14
	2025	14	0	3	0	0	0	11

Status of Company-Owned Outlets
For years 2023-2025

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Nebraska	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Total	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1

Projected Openings As Of September 30, 2025

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlet in the Next Fiscal Year	Projected New Company-Owned Outlet in the Next Fiscal Year

At this time, the Company has no projected new franchise openings during 2026.

For a list of current franchisees, see Exhibit M to this disclosure document.

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

For a list of franchisees who had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during the most recently completed fiscal year or who has not communicated with the franchisor within 10 weeks of the disclosure document issuance date, see Exhibit M to this disclosure document.

Within the last three fiscal years, no current or former franchisee has signed a confidentiality agreement restricting their ability to speak with you about their experience with NHLN.

There are no trademark-specific franchisee organizations associated with this franchise currently in existence.

ITEM 21
FINANCIAL STATEMENTS

Attached as Exhibit D are consolidated balance sheets of FNC, Inc. and its subsidiaries as of September 30, 2025 and 2024 and related consolidated statements of income, stockholders' equity and cash flows for the three years ended September 30, 2025, 2024, and 2023.

You are receiving financial statements of NHLN's parent company, FNC, Inc., because NHLN is a wholly-owned subsidiary of FNC, Inc., and FNC, Inc., has signed a written guarantee to honor all obligations of NHLN under this disclosure document and the Franchise Agreement. See Exhibit N for a copy of this guarantee.

ITEM 22
CONTRACTS

The following agreements are used by NHLN in connection with this franchise offering, and are attached as Exhibits to this disclosure document:

Exhibit A	Franchise Agreement
Exhibit E	Deposit Agreement
Exhibit F	Electronic Funds Transfer Authorization
Exhibit H	Confidentiality Agreement (Applicant)
Exhibit I	Confidentiality Agreement (Agent)
Exhibit J	General Release
Exhibit K	Lease Execution Authorization

There are no other agreements used by NHLN in connection with this franchise offering.

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:

State	Effective Date
Indiana	April 14, 2025
Michigan	April 16, 2025
Minnesota	February 28, 2025
North Dakota	February 26, 2025
South Dakota	April 11, 2025
Wisconsin	April 4, 2025

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.

ITEM 23
RECEIPT
(Copy for Franchisee)

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 NHLN offers you a franchise, NHLN must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

Maryland, New York, and Rhode Island require that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan, Oregon, and Washington require that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If NHLN 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 appropriate state administrator listed in Exhibit B.

The sales agents for this offering are Troy Langan and Charlie Leece, National Hunting Lease Network, L.L.C., 11516 Nicholas Street, Suite 100, P.O. Box 542016, Omaha, Nebraska 68154-8016, (402) 496-3276.

The date of issue of this disclosure document is January 12, 2026.

I received a disclosure document dated January 12, 2026, that included the following Exhibits:

A.	Franchise Agreement	H.	Confidentiality Agreement (Applicant)
B.	List of State Authorities	I.	Confidentiality Agreement (Agent)
C.	Agents for Service of Process	J.	General Release
D.	Financial Statements	K.	Lease Execution Authorization
E.	Deposit Agreement	L.	State-Specific Addenda
F.	Electronic Funds Transfer Authorization	M.	List of Current Franchisees
G.	Items Included in Initial Franchise Packet	N.	FNC, Inc., Guaranty of Performance

Dated:_____

By:_____
Printed Name:_____
Title:_____
Name of Company:_____

ITEM 23
RECEIPT
(Copy for Franchisor)

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

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E.	Deposit Agreement	L.	State-Specific Addenda
F.	Electronic Funds Transfer Authorization	M.	List of Current Franchisees
G.	Items Included in Initial Franchise Packet	N.	FNC, Inc., Guaranty of Performance

Dated:_____

By:_____
Printed Name:_____
Title:_____
Name of Company:_____

EXHIBIT A

NATIONAL HUNTING LEASE NETWORK, L.L.C.

FRANCHISE AGREEMENT

TABLE OF CONTENTS

ITEM		PAGE
1.	DEFINITIONS	2
2.	LICENSE AND TERRITORY	2
3.	FEES	3
4.	TERM AND TERMINATION	4
5.	TRAINING	7
6.	FACILITY LOCATION	8
7.	CONFIDENTIAL INFORMATION AND PROPRIETARY MARKS	9
8.	RESTRICTIVE COVENANTS	11
9.	FRANCHISEE'S OBLIGATIONS	12
10.	FRANCHISOR'S OBLIGATIONS	16
11.	OPERATING MANUAL	18
12.	BOOKS AND RECORDS	18
13.	SUPERVISION AND INDEMNIFICATION	19
14.	SALE, ASSIGNMENT, AND TRANSFER	19
15.	OBLIGATIONS UPON TERMINATION	20
16.	MISCELLANEOUS	21

THIS FRANCHISE AGREEMENT ("Agreement") is made this ____ day of _____, 20____, by and between National Hunting Lease Network, L.L.C., a Nebraska limited liability company ("Franchisor"), and _____ ("Franchisee"). Franchisor and Franchisee are collectively referred to in this Agreement as the "Parties" and each individually as a "Party."

RECITALS

WHEREAS:

A. Franchisor has developed and owns the rights to a proprietary business system for marketing, negotiating, and managing license agreements between landowners, hunters, and anglers for hunting and/or fishing rights within a particular geographic area (the "System"). Such license agreements are commonly referred to in the industry as hunting leases or fishing leases and will be collectively referred to in this Agreement as "Hunting Leases."

B. The System includes, but is in no way limited to, proprietary operating, training, and marketing procedures and a confidential Operating Manual;

C. The System is identified by the proprietary trademark Hunting Lease Network® and its associated logos and commercial symbols (collectively, the "Marks"), and Franchisor has the right to license others to use the Marks;

D. Franchisor sells franchises to qualified individuals for the right and license to use the System and the Marks for marketing, negotiating, and managing license agreements between landowners, hunters, and anglers for hunting and/or fishing rights within a particular geographic area (the "Franchised Business");

E. Franchisee desires to purchase from Franchisor, and Franchisor desires to sell to Franchisee, the right and license to use the System and the Marks to develop and operate a Franchised Business; and

F. Franchisee understands and acknowledges the importance of Franchisor's high and uniform standards of professionalism and service to the value of the System, and the importance of operating the Franchised Business in conformity with Franchisor's policies, guidelines, standards, specifications, procedures, methods, directions, and instructions, including, but in no way limited to, the confidential Operating Manual (collectively, the "Policies").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS

1.1 "Affiliate" means each person or entity controlled by, controlling, or under common control with Franchisor.

1.2 "Effective Date" means the first day of the month immediately following the month in which this Agreement is executed by the Parties.

1.3 "Gross Sales" means all sales, billings, and receipts, including cash sales and sales on account, monies billed or received for landowner fees, website listing fees, hunting lease liability insurance premiums and processing fees, and any other goods or services whether performed by you or subcontracted, and monies billed or received, or the monetary value of billings or receipts, in connection with trade or barter agreements.

1.4 "Principal" means all shareholders of a corporation, all general and limited partners of a partnership, and all members of a limited liability company, as applicable.

1.5 "Royalty Sales" means Gross Sales less hunting lease liability insurance premiums, hunting lease liability insurance processing fees, and any amounts billed or received as damage deposits.

2. LICENSE AND TERRITORY

2.1 License to Use System and Marks. Franchisor hereby licenses to Franchisee, upon the terms and conditions set forth in this Agreement, the right and privilege to use the System and the Marks, as they may be modified, improved, or further developed from time to time by Franchisor, to develop and operate a Franchised Business within the geographic area described in Paragraph 2.2 of this Agreement.

2.2 Territory. The rights and privileges granted to Franchisee in Paragraph 2.1 of this Agreement shall only apply to Hunting Leases for property located in that certain geographic area described in Exhibit A to this Agreement (the "Territory"): provided, however, the parties acknowledge and agree that during the term of this Agreement and after the termination or expiration hereof, Franchisor is the sole owner of all rights to all Hunting Leases, Professional Service Agreements and other agreements with all current and former customers and clients (whether landowners, hunters, anglers, or otherwise) and NHLN is the sole owner of all information collected relating to such customers and clients in the Territory and in all NHLN territories.

2.3 . Franchisee shall not market, negotiate, or manage any Hunting Lease for property located outside of the Territory. For purposes of this Agreement, property that is part of

a contiguous tract of land owned by the same owner(s) is deemed to be located in the Territory only if fifty percent (50%) or more of such total tract is located within the Territory. Subject to the provisions of Paragraphs 9.1 and 9.2, below, for so long as this Agreement is in force and effect and Franchisee is not in default under this Agreement or the Operating Manual, Franchisor (and any Affiliates of Franchisor) shall not (i) enfranchise any other Franchised Business within the Territory; (ii) establish and operate its own company-owned outlets within the Territory for the same or similar products and services as those authorized to be offered by the Franchisee under this Agreement, whether bearing trademarks similar or dissimilar to those licensed to Franchisee under this Agreement; or (iii) develop other channels of distribution within the Territory for the same or similar products and services as those authorized to be offered by the Franchisee under this Agreement, whether bearing trademarks similar or dissimilar to those licensed to Franchisee under this Agreement; except that (a) upon the request of a landowner or lessee due to complaints regarding a franchisee, the applicable Professional Services Agreement and/or the applicable Hunting/Fishing Lease which is the subject of such complaint may be permanently transferred to Franchisor upon prior written notice to Franchisee, and thereafter all applicable fees relating any such agreement being payable to Franchisor, and (b) Franchisor may enter into advertising-marketing agreements with third-party entities who wish to advertise their properties for lease on NHLN's website, provided that Franchisor will not be directly involved in leasing such properties.

2.4 Marketing Outside of Territory. Notwithstanding the provisions of Paragraph 2.2, above, Franchisee is permitted to market Hunting Leases for property located in the Territory to any person or entity in any other territory, and other franchisees will be permitted to market Hunting Leases for property located outside the Territory to any person or entity inside the Territory.

2.5 Option to Purchase Additional Territories. Franchisee shall have no right of first refusal or other automatic rights to acquire any additional territories, whether such territories are contiguous to the Territory or otherwise.

3. FEES

3.1 Initial Fee. Upon execution of this Agreement, Franchisee shall pay to Franchisor the sum of fifteen thousand dollars ($15,000.00) (the "Initial Fee"). The Initial Fee shall be deemed fully earned and nonrefundable upon execution of this Agreement, except as otherwise provided in Paragraph 4.8, below.

3.2 Royalty Fee. Franchisee shall pay to Franchisor a fee equal to five percent (5%) of all Royalty Sales (the "Royalty Fee"). The Royalty Fee shall be due and payable ten (10) days following Franchisee's receipt of any Gross Sales or immediately upon Franchisor's receipt of any Gross Sales, whichever is earlier. Upon Franchisor's receipt of Gross Sales, Franchisor shall deduct the Royalty Fee directly from such Gross Sales. If, for any reason, Franchisee fails to submit any Gross Sales to Franchisor within ten (10) days after Franchisee's receipt of such Gross Sales, Franchisor may (i) elect to send an invoice to Franchisee requiring payment of the Royalty Fee applicable to such Gross Sales within ten (10) days; or (ii) deduct the unpaid Royalty Fee from any current or future amounts due from Franchisor to Franchisee.

3.3 Late Payments. If Franchisee fails to pay any Royalty Fee or other amount due Franchisor from Franchisee under this Agreement by the date on which such payment is due, the unpaid balance shall accrue interest, from the date such payment was due, at the rate of eighteen percent (18%) per annum or, if less, the highest rate permitted by law. This Paragraph 3.3 shall specifically apply to, but is in no way limited to, any amounts revealed by an audit as set forth in Paragraph 12.2 below to be due and owing Franchisor.

4. TERM AND TERMINATION

4.1 Initial Term. The initial term of this Agreement shall be for five (5) years, commencing on the Effective Date.

4.2 Renewal. Unless earlier terminated in accordance with the provisions of this Section 4, and provided the Franchisee has fulfilled all of the conditions described in Paragraph 4.3 of this Agreement, Franchisee shall have the right to renew the term of this Agreement for a successive term of five (5) years at the conclusion of the initial term, and again at the conclusion of each successive renewal term.

4.3 Franchisee's Conditions for Renewal. As a prerequisite to renewing the term of this Agreement, Franchisee must:

(a) Provide to Franchisor written notice of Franchisee's desire to renew at least ninety (90) days, but not more than one hundred eighty (180) days, prior to the expiration of the applicable term. If Franchisee does not renew prior to the expiration of the applicable term, Franchisor may in its discretion terminate the Franchise Agreement.

(b) Pay to Franchisor a renewal fee of one thousand dollars ($1,000.00); provided, however, that if Franchisee notifies Franchisor of its desire to renew the Agreement less than ninety (90) days prior to the expiration of the applicable term, the renewal fee will be five thousand dollars ($5,000.00);

(c) Satisfy all monetary obligations owed by Franchisee to Franchisor and/or an Affiliate;

(d) Execute Franchisor's then-current form of the Franchise Agreement (with appropriate modifications to reflect the fact that the agreement relates to the grant of a renewal franchise), which Agreement shall supersede in all respects this Agreement, and the terms of which may differ from the terms of this Agreement, including, without limitation, a different amount for the Royalty Fee;

(e) Comply with Franchisor's then-current qualification and training requirements, including bringing the Franchised Facility (as defined in Paragraph 6.1, below) into full compliance with the specifications and standards then applicable for new franchisees; and

(f) Execute a general release, in a form prescribed by Franchisor, of any and all claims against Franchisor and/or an Affiliate, and their respective officers, directors, agents, shareholders, and employees.

4.4 Voluntary Termination. Franchisee may terminate this Agreement by providing the Franchisor with at least ninety (90) days prior written notice. The Parties may also mutually agree to terminate this Agreement at any time. Franchisor may not terminate this Agreement prior to the expiration of its term without Franchisee's approval except as set forth in Paragraphs 4.5 and 4.6, below.

4.5 Franchisor's Termination for Cause After Cure Period. Franchisor may terminate this Agreement at any time upon the occurrence of any of the following, unless cured, as determined by the Franchisor in its reasonable discretion, within thirty (30) days after written notice to Franchisee:

(a) Failure of Franchisee to open the Franchised Business within thirty (30) days after successful completion of the Initial Training Program;

(b) Failure of Franchisee to successfully complete the Initial Training Program within six (6) months after the Effective Date;

(c) Failure of Franchisee to actively operate the Franchised Business;

(d) Failure of Franchisee to attend or complete any training session designated as mandatory by Franchisor;

(e) Failure of Franchisee to pay any amount due to Franchisor and/or an Affiliate;

(f) Failure of Franchisee to meet the minimum Royalty Sales requirements described in Paragraph 9.2;

(g) Failure of Franchisee to timely pay any vendors;

(h) Franchisee's violation of any covenant contained in this Agreement;

(i) Failure of Franchisee to comply with any procedure or requirement in the Operating Manual; or

(j) Any material failure, violation, or breach by Franchisee of any provision of this Agreement.

4.6 Franchisor's Immediate Termination for Cause. Franchisor may terminate this Agreement at any time, without giving Franchisee time to cure, upon the occurrence of any of the following:

(a) Willful or deliberate conduct by Franchisee that is materially injurious to the business or reputation of Franchisor and/or an Affiliate;

(b) Any act of fraud or misappropriation or like act of dishonesty by Franchisee;

(c) Franchisee's conviction or no contest plea for any felony, or for any violation of a Game Law (as defined in Paragraph 9.11, below);

(d) Franchisee's failure to disclose any violation of a Game Law (as defined in Paragraph 9.11, below), whether such violation occurred prior to or during the term of this Agreement;

(e) Franchisee's operation of the Franchised Business in a manner that presents a health or safety hazard to customers, employees, or to the public that is not immediately cured or removed;

(f) The marketing, negotiating, or management by Franchisee of Hunting Leases for property located outside the Territory;

(g) Franchisee's insolvency, general assignment for the benefit of creditors, voluntary or involuntary filing of a petition in bankruptcy that is not dismissed within thirty (30) days, or appointment of a receiver, to the extent enforceable pursuant to United States bankruptcy laws;

(h) Any judgment against Franchisee in excess of one thousand dollars ($1,000) that remains unsatisfied for thirty (30) days or more;

(i) Dissolution of Franchisee;

(j) Execution levied against Franchisee;

(k) Suit to foreclose a lien initiated against Franchisee;

(l) More than one (1) default by Franchisee under this Agreement;

(m) Franchisee's abandonment of the Franchised Business;

(n) Material misrepresentation or omission on Franchisee's application;

(o) Franchisee's misuse of the Marks;

(p) Franchisee's assignment or transfer of the Franchised Business or of Franchisee's rights or obligations under this Franchise Agreement without Franchisor's approval;

(q) Franchisee's violation of the non-compete covenants set forth in Paragraph 9.10, below;

(r) Franchisee's unauthorized use or disclosure of Confidential Information (as defined in Paragraph 7.2, below) or other proprietary information;

(s) Receipt by Franchisor of five (5) or more complaints within any consecutive twelve (12) month period from Franchisee's customers, clients, or prospective customers or clients (whether landowners, hunters, anglers, or otherwise), regarding Franchisee's operation of the Hunting Lease Network® franchise. Franchisor shall notify Franchisee in writing within seven (7) days of its receipt of any such complaint. For purposes of this paragraph (s), Franchisor shall have the authority in its sole discretion to deem any complaint as unwarranted, in which case the complaint shall not be counted towards the permitted number of complaints; or

(t) Franchisee's repeated failure to respond calls, emails or other communications from landowner clients or from hunter/angler lessees within a reasonable timeframe (in most instances within 24 hours) or at a landowner's or lessee's request due to complaints regarding Franchisee, may at Franchisor's discretion result in either (i) termination of the Franchise Agreement upon at least seven (7) days prior written notice to Franchisee, and/or (ii) the applicable Professional Services Agreement or the applicable Hunting/Fishing Lease which is the subject of such inquiry being permanently transferred to Franchisor upon at least seven (7) days prior written notice to Franchisee, and thereafter all applicable fees relating any such agreement being payable to Franchisor from and after the date of such transfer.

4.7 Termination Upon Death, Disability, or Dissolution. If Franchisee is an individual, this Agreement shall terminate immediately upon the death of Franchisee or upon the permanent disability of Franchisee. If Franchisee is an entity, this Agreement shall terminate immediately upon dissolution of the entity, upon the death of any Principal controlling a majority of the voting rights in the entity, or upon such Principal's permanent disability. Provided, however, if any surviving Principal has previously been approved as a franchisee, such surviving Principal may continue to own and operate the Franchised Business under the terms and conditions contained in this Agreement, specifically including, but in no way limited to, the minimum Royalty Sales requirements set forth in Paragraph 9.2, below. If within one (1) year after the death or permanent disability of Franchisee or Franchisee's majority Principal, Franchisor enfranchises a new franchisee for the Territory, Franchisor shall pay to Franchisee, or Franchisee's designated beneficiary, a sum equal to one-half (1/2) of the initial franchise fee paid to Franchisor by such new franchisee.

4.8 Termination Upon Failure to Find Acceptable Site. In the event Franchisee is unable to secure approval from Franchisor for a proposed site for the Franchised Facility within six (6) months following execution of this Agreement, this Agreement shall terminate. Upon termination pursuant to this Paragraph 4.8, Franchisee shall receive a refund of $11,250 of the Initial Fee and Franchisor shall retain $3,750 of the Initial Fee as liquidated damages for the costs and expenses incurred by Franchisor in its performance under this Agreement prior to termination.

5. TRAINING

5.1 Initial Training. Prior to opening the Franchised Business, Franchisee (or one of Franchisee's Principals, if Franchisee is an entity) must complete Franchisor's initial training program to be held in Omaha, Nebraska ("the Initial Training Program"), and such program must be completed to Franchisor's satisfaction. The Initial Training Program will last one (1) day (excluding travel) at a time determined in Franchisor's sole discretion. Franchisee shall be solely responsible for all costs and expenses incurred by Franchisee and/or Franchisee's employees in attending the training, including, but in no way limited: to travel costs to and from the training location; lodging, dining, and other living expenses during travel and training; and salaries paid to Franchisee's employees during travel and training. In the event Franchisee chooses to have more than two (2) trainees who are owners or operators of the franchise attend the initial training session, Franchisee shall also pay to Franchisor, prior to the training session, a five hundred dollar ($500.00) training fee for each such additional trainee. Franchisee shall not be permitted to attend the Initial Training Program until such time as Franchisee has complied with all mandatory duties as described in Paragraph 10.1, below.

5.2 Additional Training Programs. Franchisor may from time to time require Franchisee to successfully complete additional training programs or attend annual meetings or seminars to be held at locations and times determined in Franchisor's sole discretion, provided, however, attendance will not be required at more than one (1) such program with a maximum duration of three (3) days (excluding travel) during any calendar year. In addition to any mandatory training, Franchisor may, but is not required to, offer optional training sessions or other seminars or business programs (including regional and/or national meetings of franchisees) for Franchisee at times and locations determined in Franchisor's sole discretion. Franchisee shall be solely responsible for all costs and expenses incurred by Franchisee and/or Franchisee's employees for attending any additional training, whether mandatory or not, including, but in no way limited to: travel costs to and from the training location; lodging, dining, and other living expenses incurred during travel or training; and salaries paid to Franchisee's employees during travel and training.

5.3 Training at Franchised Facility. In addition to the training programs described in Paragraphs 5.1 and 5.2, Franchisor shall also provide, upon Franchisee's request, additional training for Franchisee at the Franchised Facility (as defined in Paragraph 6.1, below). Such training shall be conducted by a representative of Franchisor at a time agreed upon by the Parties. Franchisee shall pay to Franchisor a training fee of five hundred dollars ($500.00) per day for such training, and Franchisee shall also pay for all costs and expenses incurred by Franchisee, or Franchisee's representative(s), to provide such training, including, but in no way limited to: travel costs to and from the Franchised Facility; lodging, dining, and other living expenses incurred during travel or training. Within thirty (30) days following completion of any such training, Franchisor shall submit an invoice to Franchisee setting forth the amounts due to Franchisor for the training, which amounts shall be due and payable within fourteen (14) days after the date of the invoice.

6. FACILITY LOCATION

6.1 Site Selection. Franchisee must own or lease a suitable site with a minimum of four hundred (400) square feet for the operation of the Franchised Business (the "Franchised Facility"). The location and appearance of the Franchised Facility must be approved by

Franchisor prior to operation of the Franchised Business. Upon selection of any proposed site, Franchisee shall submit a written notice providing a description of the proposed Franchised Facility to Franchisor. Franchisor shall have thirty (30) days after being given notice of the proposed Franchised Facility to disapprove such site, or such proposed Franchised Facility shall be deemed approved. Franchisor shall not disapprove of any such application solely for the reason that the proposed site is Franchisee's personal residence. Unless otherwise approved in writing by NHLN, the Franchised Facility must be located within the Territory.

6.2 Franchisor's Assistance with Site Selection. Franchisor shall provide advice and input concerning the location of the Franchised Facility as requested by Franchisee. Franchisor shall have no other obligation to assist Franchisee in finding or obtaining an approved Franchised Facility.

6.3 Failure to Locate Acceptable Site. In the event Franchisee is unable to secure approval from Franchisor for a proposed site for the Franchised Facility within six (6) months following execution of this Agreement, this Agreement shall terminate in accordance with the provisions of Section 4.8, above.

7. CONFIDENTIAL INFORMATION AND PROPRIETARY MARKS

7.1 Use and Disclosure of Confidential Information. During the term of this Agreement and thereafter, Franchisee shall not, directly or indirectly, use any Confidential Information (as defined in Paragraph 7.2, below) for any purpose other than the marketing, development, and operation of the Franchised Business, nor shall Franchisee divulge any Confidential Information, directly or indirectly, to any person or entity without Franchisor's prior written approval. With respect to marketing and development activities by Franchisee, Franchisee shall not contact by mail, email, or in any other manner any NHLN registered members or NHLN landowners without the prior written consent of NHLN, and if approved by NHLN any proposed marketing materials must be submitted to NHLN in advance for review and approval. Franchisee shall only disclose Confidential Information to Franchisee's employees after the execution of a Confidentiality Agreement in a form approved by Franchisor and only to the extent such employees must have access to the information in order to assist in the operation of the Franchised Business. All Confidential Information prepared by or for Franchisee, or which otherwise comes into the possession of Franchisee, is and shall remain the intellectual property of the Franchisor.

7.2 Definition of Confidential Information. For purposes of this Agreement, Confidential Information shall mean the following:

(a) Any information concerning the customers or clients of Franchisor and/or any Affiliate, including, but in no way limited to, lists of NHLN registered members, lists of NHLN landowners, contact information for NHLN registered members or landowners, lists and information regarding properties for lease, and financial information;

(b) Any non-public information, knowledge, and know-how disclosed to Franchisee by Franchisor, or revealed to Franchisee as a result of the operation of the

Franchised Business, including, but in no way limited to, processes, methods, techniques, strategies, procedures, systems, research, and data;

(c) The contents of any papers, books, pamphlets, booklets, reports, plans, newsletters, notices, contracts, documents, or other information owned or created by Franchisor, including, but in no way limited to, the contents of the Operating Manual; and

(d) Any other information which Franchisor informs Franchisee is confidential or proprietary information of Franchisor.

7.3 Use of Marks. During the term of this Agreement, Franchisee is licensed to utilize the Marks incidentally in connection with the Franchised Business and Franchisee is authorized to refer to itself as a "member of the Hunting Lease Network®." Franchisee shall not use the Marks or the term "member of the Hunting Lease Network®" as part of Franchisee's corporate (including partnerships, limited liability companies, and all other entities) name or as the primary name under which it holds itself out to the general public (including use as an Internet domain name, or as any part of such name). Franchisee shall follow the Policies when using the Marks, and shall not use the Marks in connection with the offer or sale of any product or service not authorized by Franchisor or in a manner not previously authorized in writing by Franchisor. All usage of the Marks, and any goodwill established by Franchisee's use of the Marks, shall inure to the sole and exclusive benefit of Franchisor and Franchisee shall have no right or interest, upon termination of this Agreement or otherwise, in such goodwill. Franchisee shall not, during or after the term of this Agreement, contest the validity or ownership of the Marks. Franchisee shall file such trademark, service mark, trade name, or fictitious name registrations concerning the Marks as specified or directed by Franchisor.

7.4 Use of Marks on Internet. Franchisee shall not, without Franchisor's prior written approval, (i) create, operate or maintain any Internet website, including social networking pages or sites, in connection with the Franchised Business and/or using the Marks; (ii) link or frame any of the Websites (as described in Paragraph 10.3, below); (iii) advertise or offer to sell any of NHLN's products or services or conduct the Franchised Business via the World Wide Web (WWW); or (iv) create or register as Internet domain names any of the Marks, or any abbreviation, acronym, or variation of the Marks, or any name that could be deemed confusingly similar, including, but in no way limited to, registration of generic and country code top level domain names.

7.5 Use of Marks in Advertising. Franchisee shall not use the Marks in any marketing or promotional materials or in any advertisement without the appropriate U.S. registration symbol (®) or the designations ™ or ℠ for unregistered marks. In addition, where appropriate, the copyright notice (©) should be used in the format designated by Franchisor in the Policies.

7.6 Modification of the System. Franchisor has the right to change or modify any part of the System, the Confidential Information and/or the Marks, including the adoption and use of new or modified trademarks or copyrighted materials, new products, new equipment, or new services or techniques. Franchisor shall use its best efforts to test and develop such modifications for the purpose of enhancing overall customer service, and shall from time to time provide

Franchisee with notice of such changes. Franchisee shall accept, use, and display any such changes as if they were part of this Franchise Agreement at the time of its Effective Date. Franchisee shall modify or discontinue the use of any of the Confidential Information and/or Marks, within a reasonable time, once notified by Franchisor that such Confidential Information and/or Marks have been modified or their use discontinued. Franchisee shall not use the Confidential Information and/or Marks with any modifications except as authorized in writing by Franchisor.

7.7 Notice of Claims. Franchisee shall promptly notify Franchisor of any claim, demand, or cause of action pertaining to any attempt by any other person or entity to use the Confidential Information and/or Marks or any colorable imitation thereof. Upon such notice, Franchisor shall have sole discretion as to whether or not to take action and the type of action to take, if any. Franchisor has the right to exclusively control any action regarding a third party's use of the Confidential Information and/or Marks. Franchisee shall sign all instruments and documents, render assistance, and do other things that are, in Franchisor's opinion or the opinion of Franchisor's counsel, necessary to protect the validity or enforceability of the Confidential Information and/or Marks. Franchisor is not required to defend Franchisee against a claim against Franchisee's use of the Confidential Information and/or Marks.

7.8 Right of Inspection. Franchisor and Franchisor's designated agent(s) shall have the right to enter and inspect the Franchised Facility at all reasonable times and to observe the means and methods by which Franchisee renders services and conducts operations in order to protect the validity and integrity of the Confidential Information and Marks. Franchisor shall also have the right to confer with Franchisee's employees and customers and select various services, products, materials, and supplies, for evaluation purposes and to ensure that these services, products, materials, and supplies are satisfactory and comply with the Policies.

7.9 Duties Following Termination. The expiration or termination of this Agreement shall not be deemed to release the Franchisee from its obligations under this Section 7. After expiration or termination of this Agreement, Franchisee shall be prohibited from using, copying, or distributing any part of the System, the Confidential Information, and/or the Marks, including, but in no way limited to, information regarding NHLN's registered members and landowners, and the Operating Manual, and any such use, copying, or distribution shall constitute actionable infringement of the intellectual property rights (defined as product, process, trademark or method for doing business) of Franchisor. Franchisee shall return to the Franchisor all Confidential Information within thirty (30) days following a termination of this Agreement for any reason.

7.10 Violation Constitutes Breach. Franchisee acknowledges that any violation of any provision contained within this Section 7 shall constitute a material breach of this Agreement. Franchisee further acknowledges that the provisions of this Section 7 are agreed to by Franchisee for itself and for its employees, officers, directors, partners, shareholders, and agents. Franchisee acknowledges that it shall be deemed to be in breach of this Agreement if any provision of this Section 7 is violated by any of Franchisee's employees, officers, directors, partners, shareholders, or agents.

8. RESTRICTIVE COVENANTS

8.1 Non-Competition. For a period of one (1) year following termination or expiration of this Agreement, Franchisee shall not:

(a) Solicit business from or conduct business with any customers or clients of Franchisor or Franchisee's former Franchised Business who lease or own property located within the Territory, including without limitation any NHLN registered members or NHLN landowners who lease or own property located within the Territory, for any competitive purpose;

(b) Solicit for employment any employees of (i) Franchisor, (ii) any franchisee of Franchisor, or (iii) any Affiliate; or

(c) Directly or indirectly own any interest in, operate, engage in, or perform any services for, any business (including the ownership or operation of any website) that markets, negotiates, or manages Hunting Leases for property located within the Territory.

8.2 Violation Constitutes Breach. Franchisee acknowledges that any violation of any provision contained with this Section 8 shall constitute a material breach of this Agreement. Franchisee further acknowledges that the provisions of this Section 8 are agreed to by Franchisee for itself and for its employees, officers, directors, partners, shareholders, and agents. Franchisee acknowledges that it shall be deemed to be in breach of this Agreement if any provision of this Section 8 is violated by Franchisee or any of Franchisee's employees, officers, directors, partners, shareholders, or agents.

9. FRANCHISEE'S OBLIGATIONS

9.1 Compliance with Policies. Franchisee shall at all times follow all portions of the Policies that Franchisor designates as mandatory. Franchisor may modify the Policies at any time, including changing the designation of any portion of the Policies as mandatory or recommended, and Franchisee shall follow any such modified mandatory Policies as if they were in existence on the Effective Date. In accordance with Paragraph 4.5, above, Franchisee shall have thirty (30) days in which to cure such default. In the event Franchisee fails to cure such default within thirty (30) days, Franchisor may elect in its sole discretion to (i) modify the size of Franchisee's territory; (ii) enfranchise other Franchised Businesses within any portion of the Territory; (iii) establish and operate its own company-owned outlets within the Territory for the same or similar products and services as those authorized to be offered by the Franchisee under this Agreement; or (iv) terminate this Agreement in accordance with Paragraph 4.5, above. In addition, in the event that conditions beyond Franchisor's reasonable control materially impact the Franchised Business or the Policies, including without limitation the imposition of governmental laws, regulations or orders, Franchisor may modify the mandatory Policies at any time, and Franchisee shall follow any such modified mandatory Policies as if they were in existence on the Effective Date.

9.2 Minimum Royalty Sales. Franchisee shall achieve annual Royalty Sales of at least fifty thousand dollars ($50,000.00), or have at least 25 active properties listed on NHLN's website, within one (1) year following the opening the Franchised Business. Franchisee shall

achieve annual Royalty Sales of at least one hundred twenty-five thousand dollars ($125,000.00), or have at least 50 active properties listed on NHLN's website, within three (3) years following the opening of the Franchised Business. Franchisee shall achieve annual Royalty Sales of at least two hundred thousand dollars ($200,000.00), or have at least 100 active properties listed on NHLN's website, within five (5) years following the opening of the Franchised Business. Each year after the 5th year following the opening of your franchise, you must (i) increase your annual Royalty Sales by at least 10% per year (from minimum annual Royalty Sales of at least $200,000 in year 5), and (ii) increase the number of active property listings you have on NHLN's website by at least 10% per year (from a minimum of at least 100 active properties listed in year 5). In the event Franchisee fails to meet any of the minimum Royalty Sales figures or minimum active property listings, as applicable, set forth in this Paragraph 9.2, Franchisor may elect in its sole discretion to (i) modify the size of Franchisee's territory; (ii) enfranchise other Franchised Businesses within any portion of the Territory; (iii) establish and operate its own company-owned outlets within the Territory for the same or similar products and services as those authorized to be offered by the Franchisee under this Agreement; (iv) increase the Royalty Fee to ten percent (10%) of all Royalty Sales; or (v) terminate this Agreement.

9.3 Unauthorized Representations. Franchisee shall not make any unauthorized promises, guarantees, representations, or commitments while operating the Franchised Business and shall use only Franchisor-approved forms and other documents.

9.4 Equipment and Supplies. Prior to opening the Franchised Business, Franchisee shall purchase or obtain the equipment, software, and supplies as specified in the Operating Manual. At the time of the Initial Training Program, Franchisor shall provide Franchisee with the supplies listed in Exhibit B to this Agreement, or substitute supplies as determined in Franchisor's sole discretion. Provided however, upon Franchisee's request, such items may be delivered to the Franchised Facility immediately following the Initial Training Program. Franchisor may at any time modify the list of required equipment, software, and supplies and/or require Franchisee to purchase new or upgraded equipment, software, and supplies.

9.5 Marketing and Promotional Materials. Franchisor shall provide to Franchisee, at no cost other than the initial fee set forth in Paragraph 3.1, above, an initial inventory of booklets, flyers, handouts, letterhead, or other marketing and promotional materials for use in developing and operating the Franchised Business. Franchisee may, but is not required to, purchase additional such materials from time to time to help promote the Franchised Business. Franchisee shall not use any marketing or promotional materials not approved by Franchisor, and shall purchase such materials only from a supplier authorized by Franchisor. Franchisor agrees to sell such materials to Franchisee, or arrange for an approved supplier to sell such materials to Franchisee, at a price equal to or less than one hundred ten percent (110%) of the cost to Franchisor, or Franchisor's approved supplier, to obtain such materials.

9.6 Insurance. Franchisee shall procure and maintain throughout the term of this Agreement, from an insurance company approved in writing by Franchisor, one or more comprehensive general liability insurance policies, including coverage for property damage, owned and non-owned automobiles, and personal injuries, with minimum aggregate policy limits of one million dollars ($1,000,000.00) per occurrence. Such insurance shall list Franchisor, and any Affiliate specified by Franchisor, as additional insureds. Franchisee shall also procure and

maintain throughout the term of this Agreement, from an insurance company approved in writing by Franchisor, employer's liability, worker's compensation, and any other insurance as required by applicable law. Any insurance policy required by the terms of this Paragraph 9.6 shall provide that such policy shall not be cancelled or modified without at least thirty (30) days prior written notice to Franchisor. Within ninety (90) days after the Effective Date, but in no event later than the opening of the Franchised Business, Franchisee shall provide to Franchisor one or more certificates of insurance, or other proof deemed acceptable by Franchisor, showing compliance with the terms of this Paragraph 9.6. Failure to comply with any of the terms of this Paragraph 9.6 shall constitute a material breach of this Agreement. Provided, however, if at any time no comprehensive general liability insurance policy is reasonably available to Franchisee to insure this type of risk, Franchisor will waive the above requirement only as to comprehensive general liability insurance until such time as the required coverage becomes reasonably available. Whether or not such coverage is reasonably available shall be determined in the sole discretion of NHLN.

9.7 Advertising. Franchisee may purchase advertising as Franchisee deems in the best interests of the Franchised Business, provided that the form and content of such advertising has been approved by Franchisor and the advertising is purchased from a supplier authorized by Franchisor. Upon submission by Franchisee to Franchisor of any such proposed advertising, Franchisor shall have thirty (30) days to grant or deny permission for Franchisee to use such advertising. Franchisor's failure to respond within thirty (30) days shall be deemed a denial of permission. Franchisor shall also maintain and make available to Franchisee a supply of approved camera-ready or electronic artwork for use in Franchisee's advertising. For purposes of this Agreement, the term "advertising" shall include, without limitation, any newspaper, radio, or television advertisement, any flyer, sign, mailing, or other written promotional piece, any specialty or novelty promotional item, and any other live or recorded promotional piece.

9.8 Approved Products and Suppliers. Franchisee shall only offer and/or sell such products and services as authorized in writing by Franchisor. Franchisee shall not purchase any equipment, signage, software, supplies, or other materials for use in the Franchised Business from any supplier not previously approved in writing by Franchisor. Provided, however, Franchisee may obtain computer hardware (a suitable desktop computer or laptop computer is required) and software from any supplier of Franchisee's choice so long as the hardware and software meets NHLN's then-current written specifications and requirements. If Franchisee proposes to purchase, offer, or sell any product or service not yet authorized by Franchisor, or if Franchisee proposes to purchase any product or service from a supplier not yet approved by Franchisor, Franchisee must submit to Franchisor a written application for approval of the proposed product, service, or supplier. Such application shall include the name, address, and telephone number of each proposed supplier, a description of each product or service Franchisee wishes to purchase, and the purchase price of each product or service. Franchisor may require a sample of the product or service for inspection and/or may require an inspection of the proposed supplier's facilities. Franchisor will notify Franchisee within sixty (60) days whether the application is approved or denied. Franchisor's failure to respond within sixty (60) days shall be deemed a denial of the proposal. Franchisor may at any time revoke approval for any product, service, or supplier that fails, in Franchisor's sole discretion, to adhere to Franchisor's specifications and standards. Franchisor will notify you in writing of any such revocation.

9.9 Direct Supervision. Franchisee (if an individual), or a Principal of Franchisee (if an entity), shall directly supervise the operation of the Franchised Business at the Franchised Facility, or employ a full-time manager for such purpose. Any such full-time manager must (i) have completed the Initial Training Program to Franchisor's satisfaction; (ii) agree to attend all mandatory training sessions as described in Paragraph 5.2, above; and (iii) be approved in writing by Franchisor. Franchisee, or Franchisee's approved manager, shall, at all times, faithfully, honestly and diligently perform its obligations to supervise the Franchised Business.

9.10 Non-competition During Term. During the term of this Agreement, Franchisee, Franchisee's Principal, and Franchisee's manager, if applicable, shall not directly or indirectly own any interest in, operate, or perform any services for any business, or engage in any other activities that will compete with or cause any conflict with the development and/or operation of the Franchised Business unless previously approved in writing by NHLN, specifically including (i) the ownership or operation of any website that markets, negotiates, or manages Hunting Leases; (ii) the ownership or operation of a guide or outfitter service or any other fishing, hunting, or outdoors-related business, as determined in NHLN's sole discretion; and (iii) acting as a sales agent, associate broker, designated broker, or in any other manner holding a real estate license for, with, or through any real estate broker other than NHLN, its predecessor, or its affiliates. Franchisee acknowledges that any violation of this Paragraph 9.10 shall constitute a material breach of this Agreement. Franchisee further acknowledges that the provisions of this Paragraph 9.10 are agreed to by Franchisee for itself and for its employees, officers, directors, partners, shareholders, and agents. Franchisee acknowledges that it shall be deemed to be in breach of this Agreement if any provision of this Paragraph 9.10 is violated by any of Franchisee's employees, officers, directors, partners, shareholders, or agents.

9.11 Operation in Conformity with Law. Franchisee shall operate the Franchised Business in conformity with all applicable laws, ordinances, and regulations, specifically including, but not limited to, all hunting, fishing, and similar wildlife protection laws and regulations ("Game Law"), and shall obtain and maintain all licenses, permits, and certificates, including a real estate broker's license or similar real estate license, as required by applicable law. To the extent Franchisee has or obtains a real estate license, Franchisee must list NHLN, its predecessor, FNC, or its affiliates, as the only real estate broker. Violation of any Game Law by Franchisee (or Franchisee's Principal or manager, if applicable), shall be a material breach of this Agreement and may, at Franchisor's sole discretion, result in termination of this Agreement. Franchisee shall be solely responsible for all taxes due as a result of the operation of the Franchised Business, including any taxes levied upon Franchisor due to Franchisor's receipt and accounting of Gross Sales for Franchisee. Provided, however, Franchisee shall not be responsible for any taxes levied upon Franchisor as a result of Franchisor's receipts of the Royalty Fee.

9.12 Submission of Gross Sales. Franchisee shall (i) direct all customers, clients, or other third-parties who have any responsibility for payment of Gross Sales to submit all such Gross Sales directly to Franchisor, or (ii) collect all Gross Sales and transmit such Gross Sales, within two (2) business days, to Franchisor.

9.13 Submission of Customer and Prospect Information. Franchisee shall maintain a spreadsheet containing the name, mailing address, phone number, and e-mail address (if available) of each prospective customer, whether a landowner, hunter, angler, or otherwise,

contacted by Franchisee during the previous month. No later than the end of the first week of each month, Franchisee shall electronically submit to Franchisor the spreadsheet containing such contact information for the previous month.

9.14 Separate Checking Account. Franchisee shall maintain a separate checking account solely for the Franchised Business. Such checking account shall not be used for any purposes other than the Franchised Business, and Franchisee shall not use any other checking account for the Franchised Business. Franchisee shall maintain accurate records for such checking account during the term of the Franchise Agreement and for five (5) years thereafter.

9.15 Disclosure of Game Violations. Franchisee acknowledges it has disclosed to Franchisor all incidents occurring prior to the term of this Agreement in which Franchisee (or Franchisee's Principal or manager, if applicable) has violated a Game Law (as defined in Paragraph 9.11, above). In the event Franchisee (or Franchisee's Principal or manager, if applicable) is cited for, charged with, or convicted of, any violation of a Game Law during the term of this Agreement, Franchisee shall immediately disclose the violation to Franchisor. Any such disclosure shall include a written explanation of the alleged conduct and the sentence, fine, or other penalty imposed upon Franchisee (or Franchisee's Principal or manager, if applicable). Franchisee's failure to disclose any violation of a Game Law by Franchisee (or Franchisee's Principal or manager, if applicable), whether such violation occurred prior to or during the term of this Agreement, shall constitute a material breach of this Agreement and may, at Franchisor's sole discretion, result in termination of this Agreement.

10. FRANCHISOR'S OBLIGATIONS

10.1 List of Pre-Opening Duties. Within thirty (30) days following the Effective Date, Franchisor shall provide Franchisee with a written list of duties that are recommended and/or required for Franchisee to perform prior to the Initial Training Program, along with instructions for completing each required duty.

10.2 On-Site Review. Franchisor may choose, in its sole discretion, to make on-site reviews of the Franchised Facility from time to time. No later than sixty (60) days following any such review, Franchisor shall provide Franchisee with a written report setting forth (i) any suggested changes or improvements in the operation of the Franchise Business; and (ii) any item Franchisor deems to be a breach or default under the terms of this Agreement.

10.3 Website Development. Franchisor shall provide and maintain during the term of this Agreement one (1) or more Internet websites for marketing and developing the System (the "Websites"). The Websites shall provide a listing of all franchisees by territory. Franchisee shall have limited administrative access to the Websites, as determined in Franchisor's sole discretion, for marketing and managing the Franchised Business. Franchisor shall forward to Franchisee any inquiries made to Franchisor through the Websites concerning Hunting Leases for any property located in the Territory.

10.4 Computer Network. Franchisor shall provide a computer network and/or intranet site to provide Franchisee with continuing education and to assist Franchisee with the development and operation of the Franchised Business. The structure and content of such

network and/or intranet site shall be determined in the sole discretion of Franchisor, and may be modified by Franchisor at any time.

10.5 Telephone Support. Franchisor shall, during Franchisor's regular business hours, have a representative reasonably available via telephone to provide support to Franchisee as needed. Franchisor shall not charge any additional fee for such telephone support, provided however, Franchisee shall be responsible for any costs and expenses incurred by it in using such telephone support. Such telephonic support shall not include technical support for Franchisee's computer system.

10.6 Accounting Services. During the term of this Agreement, Franchisor shall provide bookkeeping and/or accounting services, as determined to be necessary in Franchisor's sole discretion, for payments related to Hunting Leases in your Territory. Such services shall include, receipt and accounting of Hunting Lease payments, damage deposits, earnest deposits, premiums and processing fees for hunting liability insurance, and calculation and payment of all fees to Franchisee and owners of property located in the Territory, as applicable. All Gross Sales shall be transmitted to Franchisor as set forth in Paragraph 9.12, above. Upon Franchisor's receipt of such Gross Sales, Franchisor shall deduct the Royalty Fee and apply the appropriate portion of the Gross Sales to insurance premiums, processing fees, Hunting Lease payments, etc., as applicable. Franchisor shall then transmit any portion of Gross Sales designated as Franchisee's fee to Franchisee via electronic funds transfer or check, as selected by Franchisee.

10.7 Master Liability Insurance. Franchisor shall procure a master umbrella liability insurance policy from a third-party insurance company for coverage of all non-commercial hunters and anglers entering into Hunting Leases for property located in the Territory. The premiums for such insurance coverage shall be determined by the insurance company providing such coverage and may change at any time. Franchisor shall deduct the applicable insurance premiums from Franchisee's Gross Sales and submit the premiums to the insurance company. Franchisor shall also deduct a processing fee, payable to Franchisor, from Franchisee's Gross Sales for coordinating and maintaining the master umbrella policy for each Hunting Lease in the Territory. Franchisor shall determine the amount of the processing fee in its sole discretion and may modify the amount of such fee at any time.

10.8 Operations Assistance. Franchisor may from time to time offer advice and/or guidance to Franchisee to assist with brokering Hunting Leases using Franchisor's marketing and negotiating systems, and may also from time to time offer advice and/or guidance relative to standard fees and pricing, financing, advertising, or other areas that in Franchisor's judgment constitute good business practice. Franchisee shall not be obligated to accept any such advice and/or guidance and shall have the sole right to determine the prices charged by Franchisee in the Franchised Business, provided that Franchisor's advance written approval will be required if your proposed pricing is outside of Franchisor's suggested pricing parameters.

10.9 Expansion of Franchise. Franchisor shall at all times use its best efforts to increase the number of Hunting Lease Network® franchisees throughout the United States for the purpose of increasing awareness of the business name and identity.

10.10 Advertising. Franchisor may, but is not required to, conduct local, regional, and/or national advertising or public relations activities utilizing radio, print, direct mail, and/or television advertising. If Franchisor chooses to conduct such advertising or public relations activities, Franchisor shall direct such programs and have sole discretion over (1) the amounts allocated to or expended for these programs; (2) the creative concepts, content, materials, endorsements, and type of media used in connection with these programs; (3) the source of the advertising or public relation efforts; and (4) the geographic and/or market areas for the development, placement, and implementation of these programs. Franchisor shall not be required to provide Franchisee with an accounting of funds spent by Franchisor on advertising.

Franchisor may, but is not required to, establish local or regional advertising cooperatives in which Franchisee may, but is not currently required to, participate. If you choose to participate in any local or regional advertising cooperative or if participation in any local or regional advertising cooperative is required at a later date (i) your annual required contribution to any such local or regional advertising cooperative will not exceed five percent (5%) of your annual Royalty Sales, and (ii) if all of the advertising funds are not spent in the fiscal year in which they accrued, Franchisor has the sole discretion to direct how the remaining funds are to be spent. Franchisor shall have the option of spending all such funds principally to solicit new franchise sales. Franchisor shall not be required to provide Franchisee with an accounting of funds spent by such cooperatives on advertising.

11. OPERATING MANUAL

11.1 Use of Manual. Franchisor shall loan to Franchisee one (1) copy of the Operating Manual which shall at all times remain the sole and exclusive property of Franchisor. Franchisee shall develop and operate the Franchised Business according to the instructions, standards, and specifications set forth as mandatory in the Operating Manual. Franchisor, in its sole discretion, may modify the Operating Manual from time to time by providing Franchisee with written notice of any such modification. Franchisee shall comply with all modifications to the Operating Manual designated as mandatory, provided however, no such modification shall alter Franchisee's fundamental status, rights, or obligations under this Agreement. Failure to comply with any mandatory provision of the Operating Manual constitutes a material breach of this Agreement.

11.2 Disputes. Franchisee shall keep the copy of the Operating Manual in its possession current and up to date by immediately placing all written modifications to the Operating Manual in the appropriate location within the Operating Manual. In the event of any dispute as to the contents of the Operating Manual, the contents of the master copy of the Operating Manual maintained by Franchisor at its principal place of business shall control.

12. BOOKS AND RECORDS

12.1 Maintenance of Books and Records. Franchisee shall keep and maintain during the term of this Agreement and for five (5) years thereafter, full, complete, and accurate books, records, and accounts related to the Franchised Business in accordance with the Policies, including, but in no way limited to, licenses, contracts, invoices, purchase orders, payroll records, customer lists, check stubs, sales tax records and returns, journals, and general ledgers.

12.2 Audit of Books and Records. Upon five (5) days written notice to Franchisee, Franchisor or Franchisor's designated agent shall have the right to examine, copy, and/or audit Franchisee's books, records, and tax returns. In the event any such examination and/or audit reveals that Franchisee has previously reported to Franchisor less than the actual amount of Gross Sales for any period, Franchisee shall be in default under this Agreement for failure to pay an amount due to Franchisor. In accordance with Paragraph 4.5, above, Franchisee shall have thirty (30) days in which to cure such default, including the payment of interest as set forth in Paragraph 3.3, above, or Franchisor may terminate this Agreement and/or exercise any other remedies available to Franchisor under this Agreement or otherwise.

12.3 Cost of Audit. Franchisor shall bear the costs of any examination and/or audit pursuant to Paragraph 12.2, above, including travel expenses and legal and accounting fees. Provided, however, Franchisee shall bear all such costs in the event (i) such examination and/or audit reveals a discrepancy between the Gross Sales as reported by Franchisee to Franchisor and the actual Gross Sales for such period, and (ii) the discrepancy is equal to or greater than two percent (2%) of the Gross Sales as reported by Franchisee to Franchisor for such period. Any costs of such examination and/or audit to be paid by Franchisee shall be due and payable no later than thirty (30) days following completion of the examination and/or audit.

13. SUPERVISION AND INDEMNIFICATION

13.1 Supervision. Nothing in this Agreement shall be construed directly or indirectly to (i) require Franchisor to supervise or monitor Franchisee, including without limitation, ensuring that Franchisee complies with all applicable laws, rules and regulations, or (ii) make Franchisor and/or an Affiliate responsible or liable for any action or inaction of Franchisee, including without limitation, the failure of Franchisee to comply with all applicable laws, rules and regulations.

13.2 Indemnification. Franchisee shall indemnify and hold harmless Franchisor and any Affiliate, and their directors, officers, employees and agents (each an "Indemnified Party") from and against any and all costs, expenses, damages, liabilities, or claims, including reasonable fees and expenses of counsel, which any Indemnified Party may sustain or incur or which may be asserted against any Indemnified Party as a result of Franchisee's operation of the Franchised Business. This provision specifically includes, but is in no way limited to, claims by any local, state, or federal governmental entity for the payment of any taxes or assessments as a result of Franchisee's operation of the Franchised Business. Franchisee acknowledges that the indemnification provision contained in this Paragraph 13.2 is a continuing obligation of Franchisee and Franchisee's successors and assigns, notwithstanding the termination of this Agreement.

14. SALE, ASSIGNMENT, AND TRANSFER

14.1 Assignment by Franchisor. Franchisor may assign its rights and obligations under this Agreement to any third party at any time. Franchisor is not obligated to provide Franchisee with prior notice of such assignment.

14.2 Assignment by Franchisee. Franchisee acknowledges that the rights and duties set forth in this Agreement are personal to the Franchisee, and that Franchisor has granted this license in reliance on many factors, including, but in no way limited to, Franchisee's character, business skill, aptitude, and financial capacity. Franchisee shall not sell, assign, transfer, give away, convey, pledge, mortgage, or otherwise encumber any interest in this Agreement (collectively, a "Transfer") without the prior written consent of Franchisor.

14.3 Conditions for Transfer. Franchisor's consent to any proposed Transfer by Franchisee shall be a subjective determination in the discretion of Franchisor, and such determination may be conditioned upon, but not limited to, satisfaction of the following factors:

(a) Payment by Franchisee, or the proposed transferee, to Franchisor of a transfer fee in the amount of ten thousand dollars ($10,000.00);

(b) The proposed transferee meets Franchisor's standards of qualification then applicable to new franchisees, including reputation, business experience, and financial qualifications;

(c) All obligations due Franchisor and/or an Affiliate from Franchisee have been fully satisfied;

(d) The proposed transferee arranges to attend Franchisor's Initial Training Program within six (6) months following the Transfer; and

(e) The proposed transferee agrees to execute Franchisor's then-current Franchise Agreement.

14.4 Franchisor's Right of First Refusal. In the event Franchisee proposes to Transfer its rights under this Agreement, or any portion of its rights, to a third party, Franchisee shall obtain a bona fide written offer from the prospective transferee and shall provide such offer to Franchisor. Franchisor shall have the first right and option to purchase such rights on the terms and conditions set forth in the proposed transferee's offer. Franchisor shall have thirty (30) days from the date of receiving such notice to exercise its option. Franchisor's failure to exercise its option to purchase under this Paragraph 14.4 shall in no way constitute consent to the proposed Transfer.

14.5 Transfer to Immediate Family. The transfer fee of ten thousand dollars ($10,000.00) set forth in Paragraph 14.3, above and the provisions of Paragraph 14.4, above shall not apply in the event of a Transfer to a member of Franchisee's immediate family. For purposes of this Agreement, immediate family shall only include Franchisee's spouse, siblings, parents, and adult children.

14.6 Transfer to Controlled Entity. The provisions of Paragraphs 14.3 and 14.4, above shall not apply in the event of any transfer by Franchisee to an entity in which Franchisee maintains a majority of the voting authority.

15. OBLIGATIONS UPON TERMINATION

15.1 Upon termination or expiration of this Agreement, all of Franchisee's rights under this Agreement shall terminate, and Franchisee shall immediately:

(a) Pay to Franchisor all sums remaining due and owing;

(b) Cease using the Confidential Information and/or the Marks;

(c) Cease operation of the Franchised Business;

(d) Cease using any methods, procedures, or techniques associated with the System or in which Franchisor has a proprietary right, title, or interest;

(e) Remove all signage and other items characteristic of the System from the Franchised Facility;

(f) Refrain from holding itself out to the public as a present or former franchisee or referencing any past association with Franchisor;

(g) Return to Franchisor any Confidential Information, including, but in no way limited to, the Operating Manual, any other manuals, proprietary software, customer lists, landowner lists, records, files, instructions, brochures, agreements, and other materials provided by Franchisor to Franchisee concerning the operation of the Franchised Business;

(h) Transfer to Franchisor all rights to all Hunting Leases, Professional Service Agreements and other agreements with all current and former customers and clients (whether landowners, hunters, anglers, or otherwise) of the Franchised Business.

(i) Cancel or transfer to Franchisor any and all registrations, telephone listings and domain name registrations using the Marks or similar marks or designations;

(j) Destroy or return to Franchisor all signs, stationery, letterhead, forms, and other printed materials containing any of the Marks or any similar marks or designations;

(k) Return to Franchisor any materials not set forth in subparagraphs (g) or (i) of this Paragraph 15.1, above, in Franchisee's possession related to the operation of the Franchised Business;

(l) Comply with all covenants and provisions of this Agreement which survive termination or expiration of the Agreement including, without limitation, the non-compete covenants set forth in this Agreement.

16. MISCELLANEOUS

16.1 Entire Agreement: Modifications; Waivers. This Agreement constitutes the entire Agreement between the parties pertaining to the subject matter contained in it and supersedes all

prior and contemporaneous agreements, representations, and understandings of the parties. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the Parties. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

16.2 Parties in Interest. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any person or entity other than the Franchisee, the Franchisor, an Affiliate, or their successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third person or entity to any Party to this Agreement, nor shall any provision give any third person or entity any right of subrogation or action over or against any Party to this Agreement.

16.3 Binding on Successors. This Agreement shall be binding on, and shall inure to the benefit of, the Parties to this Agreement and their respective heirs, legal representatives, successors, and assigns.

16.4 Litigation Costs; Attorneys' Fees. If any legal action or any arbitration or other legal proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees from the opposing party or parties and other costs incurred in that action or proceeding in addition to any other relief to which it or they may be entitled to the extent not inconsistent with applicable law.

16.5 Arbitration. In the event there is any controversy or claim arising out of, or relating to this Agreement or any alleged breach of this Agreement, the Parties shall each appoint a designated representative who shall then meet in person to attempt to resolve the dispute. The Parties' designated representatives shall use their best efforts to resolve any such dispute. In the event the Parties' designated representatives are not able to so resolve the dispute, then they shall submit said dispute to arbitration. All arbitration under this Agreement shall be conducted in the State of Nebraska, in accordance with the laws of the State of Nebraska and the rules and procedures of the American Arbitration Association, to the extent said rules and procedures are not inconsistent with the provisions in this Agreement. Upon the initiation of any such arbitration proceeding, each Party shall select one experienced arbitrator as its representative. Then said representative arbitrators shall jointly select a final arbitrator (the "Final Arbitrator") who will be responsible for resolving the actual dispute. The award rendered by the Final Arbitrator shall be binding on the Parties and shall be specifically enforceable under the prevailing arbitration law in the State of Nebraska. **THIS CONTRACT CONTAINS AN ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.**

16.6 Notices. All notices, requests, demands, claims, and/or other communications required or permitted by this Agreement shall be in writing, and shall be deemed duly given upon hand delivery or five (5) business days after being sent via registered or certified mail to the following addresses, or at such other address as a Party may from time to time designate by written notice to the other:

If to Franchisor: National Hunting Lease Network, L.L.C.
11516 Nicholas Street, Suite 100
P.O. Box 542016
Omaha, Nebraska 68154-8016

If to Franchisee: _____
_____
_____

Any notice, request, demand, claim, or other communication required or permitted by this Agreement sent by any means other than those set forth above shall be deemed to have been duly given only upon actual receipt by the intended recipient.

16.7 Severability. If any provision of this Agreement is, for any reason, invalid or unenforceable, the remaining provisions of this Agreement will nevertheless be valid and enforceable and will remain in full force and effect. Any provision of this Agreement that is held invalid or unenforceable by a court of competent jurisdiction will be deemed modified to the extent necessary to make it valid and enforceable and will remain in full force and effect as so modified.

16.8 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nebraska without reference to the choice of law doctrine, except to the extent that such laws shall be preempted by the laws of the United States of America.

16.9 Jurisdiction and Venue. The Parties acknowledge and agree that all disputes arising out of this Agreement shall be subject to the exclusive jurisdiction and venue of the Nebraska state courts of Douglas County (or, in the case of exclusive federal jurisdiction, the United States District Court for the District of Nebraska) and each of the Parties consents to the personal and exclusive jurisdiction and venue of these courts.

16.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

16.11 Form of Agreement. The table of contents, headings, and captions contained in this Agreement are included for convenience only and shall not affect the construction or interpretation of this Agreement.

16.12 Further Documents. The parties to this Agreement warrant that they will and do hereby agree to sign any and all further documents or instruments necessary to implement the terms of this Agreement, and will act fairly and reasonably to complete the terms of the Agreement.

16.13 Gender and Number. Wherever the context in this Agreement so requires, the masculine gender shall include the feminine and neuter and vice versa, and the singular shall include the plural and vice versa.

16.14 Independent Contractor. Franchisee is an independent contractor under this Agreement, not an employee, partner, servant, or joint venturer of the Franchisor for any purpose. As such, Franchisee is in no way authorized to make any contract, agreement, warranty, representation, or other obligation, express or implied, on behalf of Franchisor. Franchisee shall prominently display in the Franchised Facility, a statement clearly indicating the Franchised Business is operated by a franchise of Franchisor and not as an agent of Franchisor. Franchisee shall take no action to cause the public to reasonably believe that it, rather than the Franchisor, is the proprietor of the System and/or the Marks. For the foregoing reasons, the Franchisor reserves the right to review Franchisee's advice, presentation methods, presentation strategies, and manner of displaying, using, and/or promoting the System and/or the Marks.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

THIS CONTRACT CONTAINS AN ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

NATIONAL HUNTING LEASE NETWORK, L.L.C.

By:_____
Printed Name:_____
Title:_____

FRANCHISEE

By:_____
Printed Name:_____
Title:_____

EXHIBIT A

IDENTIFICATION OF TERRITORY

EXHIBIT B

ITEMS INCLUDED IN INITIAL START-UP KIT

Item	**Quantity**
Operations / Training Manual	1 per trainee
Trade Show Logo Table Top Cover	1 per trainee
Trade Show Banner	1 per trainee

Note: Franchisor retains the discretion to substitute other items in place of the above.

EXHIBIT B

LIST OF STATE AUTHORITIES

California

Department of Financial Protection & Innovation:
320 West 4th Street, Suite 750
Los Angeles, CA 90013-2344
(800) 275-2677

Hawaii

Commissioner of Securities
Department of Commerce and Consumer Affairs
Business Registration Division
335 Merchant Street, Room 205
Honolulu, HI 96813
(808) 586-2744

Illinois

Franchise Division
Office of Attorney General
500 South Second Street
Springfield, IL 62701
(217) 782-4465

Indiana

Franchise Division
Office of Secretary of State
302 W. Washington St., Rm. E111
Indianapolis, IN 46204
(317) 232-6681

Maryland

Office of the Attorney General
Securities Division
Franchise Office
200 St. Paul Place, 20th Floor
Baltimore, MD 21202
(410) 576-6360

Michigan

Consumer Protection Division
Franchise Section
G. Mennen Williams Building
525 W. Ottawa St.
PO Box 30213
Lansing MI 48909
(517) 335-7644

Minnesota

Minnesota Department of Commerce
Franchise Division
85 7th Place East, Suite 280
St. Paul, MN 55101
(651) 539-1600

New York

New York State Department of Law
Investor Protection Bureau
28 Liberty St., 21st Floor
New York NY 10005
(212) 416-8236

North Dakota

North Dakota Insurance & Securities Department
Franchise Division
600 East Boulevard Avenue, Dept. 401
Bismarck, ND 58505
(701) 328-2910

Oregon

Dept. of Consumer and Business Services
P.O. Box 14480
Salem, OR 97309
(503) 378-4140

Rhode Island

Franchise Office
Department of Business Regulation
1511 Pontiac Avenue, Building 69-1
Cranston, RI 02920
(401) 462-9500

South Dakota

Division of Insurance
Securities Regulation
124 S. Euclid, Suite 104
Pierre, SD 57501
(605) 773-3563

Virginia

State Corporation Commission
Division of Securities and Retail Franchising
P.O. Box 1197
Richmond, VA 23218
(804) 371-9051

Washington

The Department of Financial Institutions
Securities Division
P.O. Box 41200
Olympia, WA 98504-1200
(800) 746-4334

Wisconsin

Franchise Office
Department of Financial Institutions
Securities Division
P.O. Box 1768
Madison, WI 53701
(608) 266-0448

EXHIBIT C

AGENTS FOR SERVICE OF PROCESS

Alabama

The Corporation Company
2000 Interstate Park Drive, #204
Montgomery, AL 36109
(334) 387-7680

Alaska

C T Corporation System
801 West 10th Street, Suite 300
Juneau, AK 99801
(907) 586-3340

Arizona

C T Corporation System
3225 North Central Avenue
Phoenix, AZ 85012
(602) 277-4792

Arkansas

The Corporation Company
425 West Capitol Avenue #1700
Little Rock, AR 72201
(501) 688-8808

California

California Corporation Commissioner
Department of Corporations
320 West 4th Street, Suite 750
Los Angeles, CA 90013-2344
(800) 275-2677

Colorado

The Corporation Company
1675 Broadway, #1200
Denver, CO 80202
(303) 629-2500

Connecticut

C T Corporation System
One Commercial Plaza
Hartford, CT 06103
(860) 724-9044

Delaware

The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801
(302) 777-0205

District of Columbia

C T Corporation System
1015 15th Street NW, Suite 1000
Washington, DC 20005
(202) 393-1747

Florida

C T Corporation System
1200 South Pine Island Road
Plantation, FL 33324
(954) 473-5503

Georgia

C T Corporation System
1201 Peachtree Street, NE
Atlanta, GA 30361
(404) 888-6488

Hawaii

Commissioner of Securities
Department of Commerce and Consumer Affairs
335 Merchant Street, Room 205
Honolulu, HI 96813
(808) 586-2744

Idaho

C T Corporation System
300 North 6th Street
Boise, ID 83702
(208) 344-8535

Illinois

Franchise Division
Office of Attorney General
500 South Second Street
Springfield, IL 62706
(217) 782-4465

CT Corporation System
208 South LaSalle Street
Chicago, IL 60604
(312) 263-1414

Indiana

C T Corporation System
36 S. Pennsylvania Street, #700
Indianapolis, IN 46204
(317) 236-8011

Iowa

C T Corporation System
2222 Grand Avenue
Des Moines, IA 50312
(515) 245-4469

Kansas

The Corporation Company, Inc.
515 S. Kansas Avenue
Topeka, KS 66603
(785) 233-0593

Kentucky

C T Corporation System
Kentucky Home Life Building
239 S. Fifth Street, #1511
Louisville, KY 40202
(502) 587-5960

Louisiana

C T Corporation System
8550 United Plaza Boulevard
Baton Rouge, LA 70809
(225) 922-4490

Maine

C T Corporation System
One Portland Square
Portland, ME 04101
(207) 774-4000

Maryland

Maryland Securities Commissioner
200 St. Paul Place
Baltimore, MD 21202-2020

Massachusetts

C T Corporation System
101 Federal Street
Boston, MA 02110
(617) 757-6400

Michigan

The Corporation Company
30600 Telegraph Road
Bingham Farms, MI 48025
(248) 646-9033

Minnesota

Commissioner of Commerce
Minnesota Department of Commerce
85 7th Place East, Suite 280
St. Paul, MN 55101
(651) 539-1600

Mississippi

C T Corporation System
645 Lakeland East Drive, Suite 101
Flowood, MS 39232
(601) 936-7400

Missouri

C T Corporation System
120 South Central Avenue, #400
Clayton, MO 63105
(314) 863-5545

Montana

C T Corporation System
40 West Lawrence, Suite A
Helena, MT 59601
(406) 442-3690

Nebraska

National Hunting Lease Network, L.L.C.
11516 Nicholas Street, Suite 100
P.O. Box 542016
Omaha, Nebraska 68154-8016
(402) 496-3276

Nevada

The Corporation Trust Company of Nevada
6100 Neil Road, #500
Reno, NV 89511
(775) 688-3061

New Hampshire

C T Corporation System
9 Capitol Street
Concord, NH 03301
(603) 224-2341

New Jersey

The Corporation Trust Company
820 Bear Tavern Road
West Trenton, NJ 08628
(609) 538-1818

New Mexico

C T Corporation System
123 East Marcy, #201
Santa Fe, NM 87501
(505) 983-9122

New York

Secretary of State
41 State Street, Second Floor
Albany, NY 12231

North Carolina

C T Corporations System
225 Hillsborough Street
Raleigh, NC 27603
(919) 821-7139

North Dakota

North Dakota Insurance & Securities Department
Attn: Insurance Commissioner
600 East Boulevard Avenue, Dept. 401
Bismarck, ND 58505
(701) 328-2910

Ohio

C T Corporation System
441 Vine Street, #3810
Cincinnati, OH 45202
(513) 621-3697

Oklahoma

The Corporation Company
735 First National Building
120 North Robinson
Oklahoma City, OK 73102
(405) 235-1425

Oregon

C T Corporation System
388 State Street, Suite 420
Salem, OR 97301
(503) 566-6883

Pennsylvania

C T Corporations System
1515 Market Street, #1210
Philadelphia, PA 19102
(215) 563-7750

Rhode Island

Franchise Office
Division of Securities
233 Richmond St. - Suite 232

Providence, RI 02903
(401) 222-3048

South Carolina

C T Corporation System
75 Beattie Place
2 Liberty Plaza
Greenville, SC 29601
(864) 240-3200

South Dakota

Division of Insurance
Securities Regulation
124 S. Euclid, Suite 104
Pierre, SD 57501
(605) 773-3563

Tennessee

C T Corporation System
530 Gay Street, #600
Knoxville, TN 379021
(865) 546-8030

Texas

C T Corporation System
350 N St. Paul Street
Dallas, TX 75201
(214) 979-1172

Utah

C T Corporation System
50 West Broadway, 8th Floor
Salt Lake City, UT 84101
(801) 364-5101

Vermont

C T Corporation System
26 Railroad Avenue
Essex Junction, VT 05453-0123
(802) 879-7133

Virginia

Clerk of the State Corporation Commission
1300 East Main St., 1st Floor

Richmond, VA 23219
(804) 371-9733

Washington

The Department of Financial Institutions
Securities Division
P.O. Box 41200
Olympia, WA 98504-1200
(800) 746-4334

West Virginia

C T Corporation System
707 Virginia Street, East
Charleston, WV 25301
(304) 345-8900

Wisconsin

Franchise Office
Department of Financial Institutions
Securities Division
P.O. Box 1768
Madison, WI 53701
(608) 266-0448

Wyoming

C T Corporation System
1720 Carey Ave, #200
Cheyenne, WY 82001
(307) 632-0541

EXHIBIT D

Deloitte.

Deloitte & Touche LLP
1100 Capitol Avenue
Suite 300
Omaha, NE 68102
USA
Tel:+1 402 346 7788
www.deloitte.com

Board of Directors
FNC, Inc.
Omaha, Nebraska

ACKNOWLEDGMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We agree to the use in the National Hunting Lease Network L.L.C. Franchise Disclosure Document issued by FNC, Inc. and subsidiaries (the "Franchisor") on January 12, 2026, of our report dated November 14, 2025, relating to the consolidated financial statements of the Franchisor as of September 30, 2025 and 2024 and for each of the three years in the period ended September 30, 2025.

Deloitte + Touche LLP

January 12, 2026

FNC, Inc. and subsidiaries

Consolidated Financial Statements
as of September 30, 2025 and 2024,
and for the Three Years in the
Period Ended September 30, 2025, and
Independent Auditor's Report

FNC, INC. AND SUBSIDIARIES

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
CONSOLIDATED FINANCIAL STATEMENTS:	
Balance Sheets as of September 30, 2025 and 2024	3–4
Statements of Income for the Three Years in the Period Ended September 30, 2025	5
Statements of Stockholders' Equity for the Three Years in the Period Ended September 30, 2025	6
Statements of Cash Flows for the Three Years in the Period Ended September 30, 2025	7
Notes to Consolidated Financial Statements as of September 30, 2025 and 2024, and for the Three Years in the Period Ended September 30, 2025	8–18

Deloitte.

Deloitte & Touche LLP
1100 Capitol Avenue
Suite 300
Omaha, NE 68102
USA

Tel: +1 402 346 7788
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
FNC, Inc.
Omaha, Nebraska

Opinion

We have audited the consolidated financial statements of FNC Inc. and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of September 30, 2025 and 2024, and the related consolidated statements of income, stockholders' equity, and cash flows for the three years then ended September 30, 2025 and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations and its cash flows for the three years 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 Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Deloitte + Touche LLP

November 14, 2025

FNC, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,165,528	$ 16,972,247
Cash—restricted	152,282,175	159,908,450
Investments	35,462,333	34,032,364
Property management receivable	5,563,236	5,051,545
Management fees receivable	1,797,210	2,038,428
Commissions receivable	5,502,198	3,795,298
Other current assets	2,940,869	1,820,147
Total current assets	205,713,549	223,618,479
INVESTMENT IN MIRACLE HILLS V LIMITED PARTNERSHIP—Joint venture	1,486,280	1,444,798
INVESTMENT IN FNC-SERECON, INC.—Joint venture	25,000	25,000
PROPERTY MANAGEMENT CONTRACTS—Net of accumulated amortization of $9,242,177 and $8,998,027 in 2025 and 2024, respectively	808,125	1,052,276
PROPERTY AND EQUIPMENT:		
Buildings	347,977	347,977
Leasehold improvements	1,190,457	606,418
Furniture and fixtures	1,010,894	1,010,894
Computer software and equipment	10,298,906	10,125,253
Electronic equipment	386,673	386,673
Vehicles	4,079,275	3,909,669
Work in process	3,189,609	1,634,070
Property and equipment—gross	20,503,791	18,020,954
Less: accumulated depreciation and amortization	(11,685,885)	(9,913,464)
Property and equipment—net	8,817,906	8,107,490
OPERATING LEASE, RIGHT-OF-USE ASSET	4,325,454	5,239,700
TOTAL	$ 221,176,314	$ 239,487,743

See notes to consolidated financial statements.

(Continued)

FNC, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2025 AND 2024

LIABILITIES AND STOCKHOLDERS' EQUITY	2025	2024
CURRENT LIABILITIES:		
Property management payable	$ 152,282,175	$ 159,908,450
Notes payable - current portion	68,750	68,750
Accounts payable and accrued liabilities	6,989,194	5,133,241
Accrued payroll and commissions	3,427,683	2,753,723
Accrued 401(k) match payable	1,401,634	1,340,166
Current portion of operating lease liability	1,148,786	1,048,361
Total current liabilities	165,318,222	170,252,691
LONG TERM LIABILITIES		
Notes payable - net of current portion	126,042	194,792
Operating lease liability	3,395,519	4,359,062
Total long term liabilities	3,521,561	4,553,854
Total liabilities	168,839,783	174,806,545
COMMITMENTS (see Footnote 10)		
STOCKHOLDERS' EQUITY:		
Capital stock, $.01 par value; authorized 20,000,000 shares; issued 4,261,487 shares	42,615	42,615
Additional paid-in capital	4,405,507	4,405,507
Retained earnings	191,443,171	180,755,519
Less: treasury stock—at cost; 3,519,540 and 3,319,172 shares in 2025 and 2024, respectively	(143,554,762)	(120,522,443)
Total stockholders' equity	52,336,531	64,681,198
TOTAL	$ 221,176,314	$ 239,487,743

See notes to consolidated financial statements. (Concluded)

FNC, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED SEPTEMBER 30, 2025, 2024, AND 2023

	2025	2024	2023
OPERATING REVENUE:			
Management fees	$ 43,773,260	$ 45,642,370	$ 48,688,815
Real estate commissions	17,177,968	14,632,317	16,353,325
Insurance commissions	1,920,772	2,013,947	2,152,304
Appraisal fees	2,351,638	2,143,867	1,964,346
Consultation fees	958,447	590,019	452,536
FNC Securities fees	1,459,845	304,386	529,667
Other revenue	156,127	107,239	253,124
Operating revenue	67,798,057	65,434,145	70,394,117
OPERATING EXPENSES:			
Payroll and related expenses	30,544,530	29,968,017	28,025,523
Commissions	12,546,966	10,217,281	11,562,350
Outsourced services	4,043,806	3,290,655	2,842,421
Office operations	2,614,895	2,120,153	2,132,593
Depreciation and amortization expense	2,644,782	2,622,240	2,266,737
Other operating expenses	7,559,711	7,706,262	8,226,653
Operating expenses	59,954,690	55,924,608	55,056,277
INCOME FROM OPERATIONS	7,843,367	9,509,537	15,337,840
OTHER INCOME (EXPENSE):			
Interest income	1,253,893	1,261,244	1,089,332
Realized and unrealized gains (losses) on investments - net	1,833,637	4,127,877	1,680,366
Interest expense	(324,727)	(214,775)	(194,143)
Equity in net income of Miracle Hills V Limited Partnership—Joint venture	81,482	72,454	124,244
Other income (expense) —net	2,844,285	5,246,800	2,699,799
NET INCOME	$ 10,687,652	$ 14,756,337	$ 18,037,639

See notes to consolidated financial statements.

FNC, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED SEPTEMBER 30, 2025, 2024, AND 2023

	Capital Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Total
BALANCE—October 1, 2022	$42,615	$4,405,507	$ 153,028,901	$ (106,073,627)	$ 51,403,396
Net income	-	-	18,037,639	-	18,037,639
Cash dividend	-	-	(5,067,358)	-	(5,067,358)
Issuance of 11,792 shares of capital stock—Employee Stock Ownership Plan	-	-	-	1,304,786	1,304,786
Repurchase of 69,835 shares of capital stock—Employee Stock Ownership Plan	-	-	-	(7,727,212)	(7,727,212)
BALANCE—September 30, 2023	42,615	4,405,507	165,999,182	(112,496,053)	57,951,251
Net income	-	-	14,756,337	-	14,756,337
Issuance of 12,159 shares of capital stock—Employee Stock Ownership Plan	-	-	-	1,371,583	1,371,583
Repurchase of 83,315 shares of capital stock—Employee Stock Ownership Plan	-	-	-	(9,397,973)	(9,397,973)
BALANCE—September 30, 2024	42,615	4,405,507	180,755,519	(120,522,443)	64,681,198
Net income	-	-	10,687,652	-	10,687,652
Issuance of 11,659 shares of capital stock—Employee Stock Ownership Plan	-	-	-	1,340,166	1,340,166
Repurchase of 212,027 shares of capital stock—Employee Stock Ownership Plan	-	-	-	(24,372,485)	(24,372,485)
BALANCE—September 30, 2025	$42,615	$4,405,507	$ 191,443,171	$ (143,554,762)	$ 52,336,531

See notes to consolidated financial statements.

FNC, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025, 2024, AND 2023

	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 10,687,652	$ 14,756,337	$ 18,037,639
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation	2,400,631	2,378,089	2,002,225
Amortization	244,151	244,151	264,512
Non-cash lease expense	1,181,661	1,194,892	1,182,093
Unrealized and realized losses (gains) on investments	(1,833,637)	(4,148,128)	(1,668,848)
Gains on sale of property and equipment	(62,065)	11,297	(84,031)
ESOP contribution	1,340,166	1,371,583	1,304,786
Purchase of investments in trading securities	(13,093,480)	(12,584,175)	(15,794,656)
Sales of investments in trading securities	13,497,148	11,412,535	14,559,086
Change in operating assets and liabilities— net of acquisitions, due to changes in:			
Property management receivable	(511,691)	769,335	994,668
Management fees receivable	241,218	(478,747)	1,372,370
Commissions receivable	(1,706,900)	1,849,443	197,775
Other current assets	(1,120,725)	364,353	(407,776)
Property management payable	(7,626,275)	6,716,321	(11,435,696)
Accounts payable and accrued liabilities	1,855,953	1,232,959	(1,517,164)
Accrued payroll and commissions	673,960	(763,580)	(319,755)
Accrued 401(k) match payable	61,468	(31,425)	66,805
Operating lease liability	(1,130,530)	(1,118,656)	(1,090,606)
Net cash flows provided from operating activities	5,098,705	23,176,584	7,663,427
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	(3,111,047)	(4,474,985)	(2,081,453)
Purchase of management contract	-	(5,000)	(70,000)
Proceeds from disposition of property and equipment and property management contracts	62,065	52,675	88,370
Return of investment in Miracle Hills V Limited Partnership — joint venture	(41,482)	(19,914)	(50,290)
Net cash flows used for investing activities	(3,090,464)	(4,447,224)	(2,113,373)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Principal payments on notes payable	(68,750)	(73,958)	(12,500)
Payment of dividend	-		(5,067,358)
Repurchase of stock	(24,372,485)	(9,397,973)	(7,727,212)
Net cash flows used for financing activities	(24,441,235)	(9,471,931)	(12,807,070)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND CASH-RESTRICTED	(22,432,994)	9,257,429	(7,257,016)
CASH, CASH EQUIVALENTS, AND CASH-RESTRICTED —Beginning of year	176,880,697	167,623,268	174,880,284
CASH, CASH EQUIVALENTS, AND CASH-RESTRICTED —End of year	$ 154,447,703	$ 176,880,697	$ 167,623,268
SUPPLEMENTAL CASH FLOW INFORMATION—			
Cash payments for interest	$ 324,727	$ 214,775	$ 194,143
Purchase of building with a note payable	-	-	350,000

See notes to consolidated financial statements.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations—Farmers National Company offers farm and ranch management services for absentee landowners including farm and ranch sales, commodity trading, insurance, financial reporting, conservation and recreational services, and mineral management. Farmers National Company is a wholly owned subsidiary of FNC, Inc. FNC Securities, LLC is a wholly owned subsidiary of Farmers National Company and operates as an alternative trading service for the secondary trading of securities issued by cooperatives and limited partnerships in the agricultural and energy sectors. US Lease Price Report, LLC is a wholly owned subsidiary of Farmers National Company and creates a bi-monthly subscription letter on lease reporting for the energy sector. FNC Capital Advisors LLC is a wholly owned subsidiary of Farmers National Company and provides farmland investment solutions for our clients. Collectively, these entities make up FNC, Inc. and subsidiaries (or "the Company").

Miracle Hills V Limited Partnership is a joint venture between Farmers National Company and Miracle Tower, Inc., which owns and operates an office building in which Farmers National Company's corporate headquarters reside. Farmers National Company's 50% investment in the joint venture was purchased in 2006. FNC-Serecon, Inc. is a joint venture between Farmers National Company and Serecon, Inc. which formed a Canadian Master Holding Corporation to perform real estate brokerage and farm and ranch management services in Canada. Each investor owns 50% in the joint venture.

Basis of Presentation and Use of Estimates—The consolidated financial statements include the accounts of FNC, Inc. and all majority-owned subsidiaries. Investments in which the Company does not hold a controlling interest are included in the consolidated financial statements on the basis of the equity method of accounting. Currently, Miracle Hills V Limited Partnership and FNC-Serecon, Inc. are reported under the equity method of accounting.

In preparing the accompanying consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents—The Company considers all instruments with an original maturity of three months or less when purchased to be cash equivalents.

Cash—Restricted—Restricted funds are deposited into separate escrow accounts to comply with real estate laws of various states. These funds and related interest earned, if applicable, are held on behalf of clients in connection with the management or sale of their agricultural properties and accordingly a related property management payable is also recorded.

Investments—Investments consist of money market instruments, trading securities, (including fixed income, equity, and balanced mutual funds) and other financial instruments (including preferred securities and real estate investment trusts). Such are reported at fair value, with realized and unrealized gains and losses capitalized to Other income (expense).

Property Management Receivable—These funds are advanced to the clients in connection with the management or sale of their agricultural properties. Delinquent receivables are written off with management approval using the direct write-off method. No allowance for doubtful accounts is maintained by the Company as all amounts are considered fully collectible. Property management receivable write-offs have been immaterial for the years ended September 30, 2025, 2024 and 2023. As of September 30, 2025, 2024, and 2023 and October 1, 2022, property management receivable was $5,563,236, $5,051,545, $5,820,880 and $6,815,548, respectively.

Property Management Contracts—Contracts represent agreements with agricultural landowners to manage their properties. Contracts are amortized on a straight-line basis over a fifteen-year period. The Company estimates that amortization expense will be approximately for the years ended September 30:

2026	$ 241,984
2027	207,166
2028	143,354
2029	39,466
2030	26,910
Thereafter	149,245
	$ 808,125

The amortization period is based on the Company's historical experience related to the term of such contracts. Recoverability of these assets is evaluated periodically based upon management's estimate of future operating income of the contracts acquired. For the years ended September 30, 2025, 2024, and 2023, the Company had amortization expense of $244,151, $244,151, and $264,512, respectively.

Property and Equipment—Property and equipment are carried at cost. Depreciation is computed using the straight-line method based on the estimated service lives of depreciable property, as follows:

	Years
Buildings and leasehold improvements	20
Furniture and fixtures	10
Computer software and equipment	3
Electronic equipment	3
Vehicles	3

For the years ended September 30, 2025, 2024, and 2023, the Company had depreciation expense of $2,400,631, $2,378,089, and $2,002,225, respectively. Work in process consists mainly of software additions.

Management Fees Receivable—The majority of the Company's management agreements for farm & ranch management and oil & gas management provide for a fee based on a percentage of the owner-client's share of gross or adjusted gross property income. Management fees receivable consists of amounts due to the Company from the owner-client in accordance with specific contract arrangements. No allowance for doubtful accounts is maintained by the Company as all amounts are considered fully collectible. Management fees receivable write-offs have been immaterial for the years ended September 30, 2025, 2024, and 2023. As of September 30, 2025, 2024, 2023, and October 1, 2022, management fees receivable was $1,797,210, $2,038,428, $1,559,681 and $2,932,051, respectively.

Commissions Receivable—The Company facilitates real estate sales, writes insurance policies and performs appraisal and consultation services for its clients. The commissions receivable consists of amounts due to the Company for these services based on agreements. No allowance for doubtful accounts is maintained by the Company as all amounts are considered fully collectible. Commissions receivable write-offs have been immaterial for the years ended September 30, 2025, 2024 and 2023. As of September 30, 2025, 2024, 2023, and October 1, 2022, commissions receivable was $5,502,198, $3,795,298, $5,644,741 and $5,842,516, respectively.

Revenue Recognition—The Company generates revenue from farm and ranch management services for absentee landowners including farm and ranch sales, commodity trading, insurance, financial reporting, conservation and recreational services, and mineral management. Refer to Footnote 2 for discussion on the revenue recognition practices of each revenue stream of the Company.

Income Taxes—The Company is operating as an S Corporation and, consequently, earnings pass through to the members and are taxed at the member level. Accordingly, no federal income tax provision has been calculated. State tax payments for the years ended September 30, 2025, 2024, and 2023 totaled $27,635, $40,451, and $55,085, respectively, and are included in operating expenses.

Impairment of Long-Lived Assets—The Company reviews property and equipment for impairment when events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. Property management contracts are evaluated for potential impairment when business circumstances related to the underlying contracts change. Impairment of long-lived assets occurs when the fair value of the assets is less than it's carrying amount. If impaired, an asset is written down to its fair value. There was no impairment for the years ended September 30, 2025, 2024 and 2023.

Concentration—The Company maintains its cash balances at various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At various times throughout the year, the cash balances exceed the $250,000 limit.

Leases— The Company accounts for leases in accordance with the Financial Accounting Standards Board ("FASB"), which creates FASB Accounting Standards Codification ("ASC") *Topic 842 – Leases.* Right-of-Use ("ROU ") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on

the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company elected at adoption the available practical expedients to account for our existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement. The Company has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement.

The Company has lease agreements with lease and non-lease components, which are generally accounted for separately. For certain leases, such as office space, the Company accounts for the lease and non-lease components as a single lease component. For arrangements accounted for as a single lease component, there may be variability in future lease payments as the amount of the non-lease components is typically revised from one period to the next. These variable lease payments, which are primarily comprised of common area maintenance, utilities, and real estate taxes that are passed on from the lessor in proportion to the space leased, are recognized in operating expenses in the period in which the obligation for those payments was incurred.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

Management fees—The Company provides land management services to its clients. These services include accounting services, lease negotiations, ownership verification and other services. Management fees revenue and related expenses are set forth in annual executed management agreements. The revenue and related expenses which are based on a fixed fee schedule and a base management fee are recorded on the transaction date of services rendered for its clients or when client income funds are received. Client income funds include crop sales, oil and gas leases, and cash rent. The Company's primary revenue source is point in time as the performance obligation is satisfied at the transaction date when client funds are received or services are rendered by the Company and the fee is calculated under the terms of the management agreements as the pricing is identified and known.

Real estate commissions—The Company facilitates real estate sales on behalf of its clients. Commission revenue and related expenses are recorded at the point in time when an executed sales agreement is received. The performance obligation is satisfied on the date of the executed sale agreement because that is when the terms of the real estate sale are identified and the pricing is agreed upon.

Insurance commissions—The Company facilitates writing of insurance policies for its clients and therefore receives commissions from the insurance carriers. The Company receives commissions from the carriers on a monthly basis based on the policies written. The commissions are recognized monthly. The performance obligation is satisfied at the

point in time of insurance coverage issuance because that is when the carrier is aware of its obligation to provide a commission payment and the premium is known.

Appraisal fees—The Company performs appraisal valuation services for its clients. Appraisal fees and related expenses are recorded as the point in time services are rendered and the appraisal report is provided. The performance obligation is satisfied on the date all services are rendered and the appraisal report provided because that is when the price is determinable which includes time the Company spent providing the services and any other incidental expenses.

Consultation fees—The Company performs consultation services to its clients that are not included in management agreements. Consultation fees and related expenses are recorded at the point in time once services are rendered and reporting complete. The performance obligation is satisfied on the date all services are rendered and reporting completed because that is when the price is determinable which includes time the Company spent providing the services and any other incidental expenses.

FNC Securities fees—The Company facilitates the execution of buy and sell transactions on behalf of its customers. Commission revenues and related commission expenses are recorded on a trade-date basis at the point in time transactions are approved by the board of directors of the Company issuing the units. The performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon, and the risks and rewards of ownership have been transferred to/from the customer.

Contract Liabilities—The timing of revenue recognition related to some management fees results in contract liabilities. The annual payment is received on the anniversary of the trading service contract. The payment represents services for one year after the payment is made. Revenue for these payments is recognized on a monthly basis with the balance of the contract considered a contract liability and included on the Consolidated Balance Sheets in Accounts payable and accrued liabilities. As of September 30, 2025, 2024, 2023 and October 1, 2022, contract liabilities (deferred revenue) were $28,046, $52,728, $46,701 and $35,833, respectively.

3. FNC, INC. SAVINGS AND INVESTMENT PLAN

The Company has a savings and investment plan (the "Plan") meeting the requirements of Section 401(a) of the Internal Revenue Code. The Plan is a defined contribution plan through which eligible employees are permitted to make contributions on a salary reduction basis that are tax deferred under 401(k) of the Internal Revenue Code. The Plan also permits the Company, at its discretion, to make contributions to the Plan for the benefit of eligible employees. Additionally, the Company has the authority to make matching contributions to the Plan.

On October 1, 2000, the Plan was amended to combine the profit sharing and 401(k) features and add an Employee Stock Ownership Plan ("ESOP") feature to the Plan to allow participants to invest in the Company. The participants are allowed to participate annually at the Company's discretion in the FNC Stock Exchange Program which allows for the participant to buy or sell their shares of FNC stock. The shares of retired, deceased, and terminated participants' stock are included in this program, thereby reducing the Company's obligation to repurchase the stock and promote employee ownership in accordance with the Plan provisions. As of September 30, 2025 and 2024, the ESOP trust held 741,947 shares and 942,315 shares of the Company's common stock, respectively.

At September 30, 2025 and 2024, the Company has accrued $1,401,634 and $1,340,166, respectively, within Accrued 401(k) match payable representing matching contributions, as additional common stock to the participants' accounts in the ESOP.

4. NOTES PAYABLE

On August 1, 2023, the Company purchased a building and financed the purchase with a note valued at $350,000. The initial interest rate through July 31, 2024 was zero percent (0%). The interest changed to three percent (3%) on August 1, 2024 and continues through July 2028 when the note is completed. The notes payable as of September 30, 2025 is summarized as follows:

Years	Amount
2026	$ 68,750
2027	68,750
2028	57,292
	$ 194,792

5. LEASES

Operating Leases—The Company leases office space and certain office equipment used in connection with its operations. The leases are accounted for as operating leases. The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease ROU assets, other current liabilities, and operating lease liabilities on consolidated balance sheets.

As of September 30, 2025, and 2024, the ROU asset balance and operating lease liabilities balance are as follows:

	2025	2024
ROU asset balance	$4,325,454	$5,239,700
Operating lease liability balance	$4,544,305	$5,407,423

Non-cash additions to the ROU assets and operating lease liabilities were $281,533 and $1,285,460, during the year ended September 30, 2025 and 2024, respectively.

The components of lease costs for the years ended September 30, 2025, and 2024 are included in Office operations and Other operating expenses on the Consolidated Statements of Income. The components are as follows:

	2025	2024
Operating Lease expense		
Operating lease expense	$ 1,181,661	$ 1,393,477
Short-term lease expense	15,065	20,400
	$ 1,196,726	$ 1,413,877

The following table includes supplemental information:

	Amount 2025	Amount 2024
Cash paid related to operating lease liabilities	$1,188,160	$1,288,091
Weighted-average remaining operating lease term	3.9 years	5.5 years
Weighted-average operating lease discount rate	2.29%	3.49%

Future minimum maturities of operating lease liabilities are as follows:

Years	Amount
2026	$1,148,786
2027	1,066,463
2028	825,132
2029	705,413
2030	382,324
Thereafter	765,611
Total lease payments	4,893,729
Less imputed interest	349,424
Total lease payments	$4,544,305

6. OPERATING LINE OF CREDIT

In February 2024, the Company signed a new operating line of credit with a maximum credit line of $10,000,000. Interest is based on the greater of two percent plus the greater of zero percent and Term SOFR rate. For the years ending September 30, 2025, and 2024, there was no balance outstanding on this line. As of September 30, 2025, and 2024, the effective rate was 6.34918% and 7.20055%, respectively.

7. INVESTMENTS

The Company's investments are classified as trading securities. Trading securities are reported at fair value, with unrealized gains and losses included in Other income (expense). The amount of net unrealized and realized gains (losses) for the years ended September 30, 2025, 2024, and 2023, were $1,833,637, $4,127,877, and $1,680,366, respectively.

Net gains (losses) recognized on securities for the years ended September 30, 2025, 2024 and 2023, were as follows:

	2025	2024	2023
Net unrealized gains (losses) recognized during the reporting period on securities held at the reporting date	$ 1,833,637	$ 4,120,044	$ 1,889,923
Less: Net gains (losses) recognized during the reporting period on securities sold during the period	384,944	7,833	(209,557)
Realized and unrealized gains (losses) recognized during the reporting period on securities held at the reporting date	$ 2,218,581	$ 4,127,877	$ 1,680,366

8. INVESTMENTS IN JOINT VENTURES

Farmers National Company and Miracle Tower, Inc. are partners in a joint venture that owns and operates an office building in which Farmers National Company's corporate headquarters reside. The joint venture is doing business as Miracle Hills V Limited Partnership. Farmers National Company is a limited partner in this agreement. Farmers National Company's 50% investment in the joint venture was purchased in 2006. Lease payments to Miracle Hills V Limited Partnership for the years ended September 30, 2025, 2024, and 2023, totaled $379,100, $423,220, and $430,990, respectively.

FNC-Serecon, Inc. is a joint venture between Farmers National Company and Serecon, Inc. which formed a Canadian Master Holding Corporation to perform real estate brokerage and farm and ranch management services in Canada. Farmers National Company has a 50% investment in the joint venture.

9. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. Fair value measurements assume the asset or liability is exchanged in an orderly manner; the exchange is in the principal market for that asset or liability (or in the most advantageous market when no principal market exists); and the market participants are independent, knowledgeable, able and willing to transact an exchange. The Company has no financial liabilities carried at fair value as of September 30, 2025 and 2024.

Fair values for substantially all of the Company's financial instruments were measured using market and income approaches. Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized in an

actual current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The Company's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy. The hierarchy consists of three levels, ranging from the category the FASB deems to be most reliable to a category where fair value is measured using significant unobservable inputs because of the lack of observable market prices for the instruments, or Levels 1 through 3, respectively. A further description of the inputs used in the valuation of assets under the three levels is as follows:

Level 1—Inputs represent unadjusted quoted prices for identical assets exchanged in active markets. Substantially all of the Company's equity investments in unaffiliated entities are traded on an exchange in active markets and fair value is based on the closing price as of the balance sheet date.

Level 2—Inputs include directly or indirectly observable inputs other than Level 1 inputs such as quoted prices for similar assets exchanged in active or inactive markets; quoted prices for identical assets exchanged in inactive markets; other inputs that are considered in fair value determinations of the assets, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3—Inputs include unobservable inputs used in the measurement of assets. Management is required to use its own assumptions regarding unobservable inputs because there is little, if any, market activity in the assets or related observable inputs that can be corroborated at the measurement date.

Financial assets measured at fair value in the consolidated financial statements as of September 30, 2025 and 2024, are summarized in the following table by the type of inputs applicable to the fair value measurements. There were no transfers between Level 1, Level 2, or Level 3 during 2025 and 2024.

September 30, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash Alternatives				
Money market instruments	$ 427,979	$ -	$ -	$ 427,979
Common stock				
Equities	10,191,539	-	-	10,191,539
Closed end funds and exchange traded products				
Fixed income funds	1,149,791	-	-	1,149,791
Equities	3,731,584	-	-	3,731,584
Corporate bonds and notes				
Fixed income funds	4,306,933	-	-	4,306,933
Government securities				
Fixed income funds	1,101,682	-	-	1,101,682
Mutual funds-trading				
Fixed income funds	756,686	-	-	756,686
Equities	2,715,581	-	-	2,715,581
Preferred securities				
Fixed income funds	-	260,800	-	260,800
Private equity funds				
Non-traditional	-	3,524,205	-	3,524,205
Real estate income trusts				
Non-traditional	-	7,295,553	-	7,295,553
Total investments	$ 24,381,775	$ 11,080,558	$ -	$ 35,462,333

September 30, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash Alternatives				
Money market instruments	$ 1,326,744	$ -	$ -	$ 1,326,744
Common stock				
Equities	10,060,273	-	-	10,060,273
Closed end funds and exchange traded products				
Fixed income funds	1,116,758	-	-	1,116,758
Equities	3,291,256		-	3,291,256
Corporate bonds and notes				
Fixed income funds	4,652,381	-	-	4,652,381
Government securities				
Fixed income funds	951,775	-	-	951,775
Mutual funds-trading				
Fixed income funds	1,359,136	-	-	1,359,136
Equities	2,450,134	-	-	2,450,134
Balanced funds	-	-	-	-
Preferred securities				
Fixed income funds	-	308,349	-	308,349
Private equity funds				
Non-traditional	-	3,216,527	-	3,216,527
Real estate income trusts				
Non-traditional	-	5,299,031	-	5,299,031
Total investments	$ 25,208,457	$ 8,823,907	$ -	$ 34,032,364

10. COMMITMENTS

The Company has signed an agreement with a third party to receive a cloud-based subscription for future periods. The aggregate amount of future commitments resulting from this agreement is $343,755 as of September 30, 2025.

The Company has an obligation to repurchase 96,835 shares related to employee owners who have resigned or were terminated from the company between January 1, 2025 and September 30, 2025, which will be paid out in December 2025 upon completion of a share valuation process.

11. SUBSEQUENT EVENTS

The Company has evaluated effects of all subsequent events through November 14, 2025, the date the consolidated financial statements were issued, and has determined that there are no material events that require adjustment to or disclosure in these consolidated financial statements.

EXHIBIT E

DEPOSIT AGREEMENT

THIS DEPOSIT AGREEMENT ("Agreement") is made this ____ day of _____, 20___, by and between National Hunting Lease Network, L.L.C., a Nebraska limited liability company ("Franchisor"), and _____ ("Franchisee").

RECITALS

WHEREAS:

A. Franchisor has developed and owns the rights to a proprietary business system for marketing, negotiating, and managing license agreements between landowners, hunters, and anglers for hunting and/or fishing rights within a particular geographic area (the "System"). Such license agreements are commonly referred to in the industry as hunting leases or fishing leases and will be collectively referred to in this Agreement as "Hunting Leases."

B. The System includes, but is in no way limited to, proprietary operating, training, and marketing procedures and a confidential Operating Manual;

C. The System is identified by the proprietary trademark Hunting Lease Network™ and its associated logos and commercial symbols (collectively, the "Marks"), and Franchisor has the right to license others to use the Marks;

D. Franchisor sells franchises to qualified individuals for the right and license to use the System and the Marks for marketing, negotiating, and managing license agreements between landowners, hunters, and anglers for hunting and/or fishing rights within a particular geographic area (the "Franchised Business");

E. Franchisee desires to purchase from Franchisor, and Franchisor desires to sell to Franchisee, the right and license to use the System and the Marks to develop and operate a Franchised Business; and

F. Franchisee desires to secure an exclusive geographic area from Franchisor for operation of the Franchised Business prior to executing a Franchise Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. Payment of Deposit. Franchisee shall pay to Franchisor, upon execution of this Agreement, the sum of seven thousand five hundred dollars ($7,500.00) (the "Deposit"). Upon execution of a Franchise Agreement for a Franchised Business between Franchisor and Franchisee, the amount of the Deposit shall be applied toward any initial fee required by such Franchise Agreement.

2. Franchise Territory. Upon receipt of the Deposit, Franchisor agrees not to enfranchise any person or entity other than Franchisee to operate a Franchised Business within that certain geographic area described in Exhibit A to this Agreement (the "Territory"). Provided, however, Franchisor's duties under this Paragraph 2 shall cease upon (i) Franchisee's withdrawal of its application for the right to operate a Franchised Business; or (ii) Franchisor's rejection of Franchisee's application for the right to operate a Franchised Business.

3. Withdrawal of Application. In the event Franchisee withdraws its application for the right to operate a Franchised Business prior to execution of a Franchise Agreement between Franchisor and Franchisee, Franchisor shall return to Franchisee six thousand seven hundred fifty dollars ($6,750.00) of the Deposit. The remainder of the Deposit shall be forfeited by Franchisee and shall remain the property of Franchisor as a fully earned application fee.

4. Denial of Application. In the event Franchisor rejects Franchisee's application for the right to operate a Franchised Business, for any reason, Franchisor shall return to Franchisee the full amount of the Deposit.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

NATIONAL HUNTING LEASE NETWORK, L.L.C.

By:_____
Printed Name:_____
Title:_____

APPLICANT

By:_____
Printed Name:_____
Title:_____

EXHIBIT A

IDENTIFICATION OF TERRITORY

EXHIBIT F

ELECTRONIC FUNDS TRANSFER AUTHORIZATION

Please sign and date (1) and (2) below.

BANK NAME:_____

ADDRESS: _____

_____

PHONE: _____

BANK ROUTING/ABA NUMBER:_____

ACCOUNT NAME:_____

ACCOUNT NUMBER:_____

(1) The signing of this portion will serve as authorization for Farmers National Company to make direct deposit of my funds into the bank account listed above. I have also been instructed that this direct deposit request will go into effect three weeks after the signing of this form.

SIGNED:_____ DATED:_____

(2) The signing of part two will also give authorization for Farmers National Company to withdraw funds out of the above account for any amount owed to Farmers National Company. The withdrawal of funds will go into effect three weeks after the signing of this form.

SIGNED:_____ DATED:_____

ATTACH VOIDED CHECK FOR REFERENCE

EXHIBIT G

ITEMS INCLUDED IN INITIAL START-UP KIT

Item	**Quantity**
Operations / Training Manual	1 per trainee
Trade Show Logo Table Top Cover	1 per trainee
Trade Show Banner	1 per trainee

Note: NHLN retains the discretion to substitute other items in place of the above.

EXHIBIT H

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("Agreement") is made this ____ day of _____, 20___, by and between National Hunting Lease Network, L.L.C., a Nebraska limited liability company ("Franchisor"), and _____ ("Applicant").

RECITALS

WHEREAS:

A. Franchisor has developed and owns the rights to a proprietary business system (the "System") for marketing, negotiating, and managing license agreements between landowners, hunters, and anglers for hunting and/or fishing rights within a particular geographic area (collectively, "Hunting Leases");

B. The System includes, but is in no way limited to, proprietary operating, training, and marketing procedures and a confidential Operating Manual;

C. Franchisor sells franchises to qualified persons for the right and license to use the System and the Marks for marketing, negotiating, and managing Hunting Leases (the "Franchised Business");

D. Franchisor and Applicant are contemplating entering into a business relationship concerning the development and operation of a Franchised Business (the "Franchise Transaction"); and

E. To assist Franchisor and Applicant in determining whether or not to enter into the Franchise Transaction, Applicant desires to receive certain information concerning the System and the Franchised Business, and Franchisor desires to limit access to, and maintain the confidentiality of, such information.

AGREEMENT

NOW, THEREFORE, in consideration of the disclosure by Franchisor of information concerning the System and the Franchised Business, and other good and valuable consideration, the receipt of which is hereby acknowledged, Franchisor and Applicant agree as follows:

1. This Agreement shall apply to all information, whether written or oral, disclosed by Franchisor to Applicant concerning the System and/or the Franchised Business, including, but in no way limited to, business plans, financial information, costs, prices, concepts, ideas, procedures, techniques, training materials, processes, methods, research, data, contracts, customer and client information, landowner information, and other written materials used in connection with the offer, sale, and operation of the Franchised Business. any information contained within Franchisor's Franchise Disclosure Document and its associated exhibits and attachments, any information contained within Franchisor's confidential Operating Manual, and

any information contained within Franchisor's standard Franchise Agreement and its associated exhibits and attachments (collectively, the "Disclosed Information").

2. Applicant shall not use any of the Disclosed Information for any purpose other than making the decision whether or not to enter into the Franchise Transaction.

3. Applicant shall not make any copies or recordings of any Disclosed Information.

4. Applicant shall not disclose any of the Disclosed Information to any person or entity not a party to this Agreement without Franchisor's prior written approval.

5. Applicant shall return to Franchisor the originals and all copies or recordings of any Disclosed Information, within ten (10) days after the earlier of (i) Applicant's decision whether or not to enter into the Franchise Transaction, (ii) Franchisor's denial of Applicant's application to enter into the Franchise Transaction, or (iii) ninety (90) days after the date of this Agreement.

6. Applicant and Franchisor agree that Franchisor would be immediately and irreparably harmed by any breach of this Agreement, and monetary damages alone would not be a sufficient remedy for such breach. Franchisor shall be entitled to specific performance and injunctive relief as remedies for any such breach. Such remedies shall not be deemed exclusive remedies for breach of this Agreement, but shall be in addition to any other remedies permitted by law, including the award of damages and reasonable attorneys' fees.

7. In the event Applicant becomes legally compelled to disclose any of the Disclosed Information, Applicant shall provide Franchisor with prompt notice of such required disclosure, the basis of the requirement, the identity of each person to whom such information is to be disclosed, and the date by which such requirement is to be satisfied, so that Franchisor may seek a protective order or other appropriate remedy. In the event such protective order or remedy is not obtained by Franchisor, Applicant shall only disclose such portions of the Disclosed Information as is necessary to satisfy Applicant's legal obligation.

8. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

9. If any provision of this Agreement is, for any reason, invalid or unenforceable, the remaining provisions of this Agreement will nevertheless be valid and enforceable and will remain in full force and effect. Any provision of this Agreement that is held invalid or unenforceable by a court of competent jurisdiction will be deemed modified to the extent necessary to make it valid and enforceable and as so modified will remain in full force and effect.

10. Franchisor and Applicant acknowledge and agree that all disputes arising out of this Agreement shall be subject to the exclusive jurisdiction and venue of the Nebraska state courts of Douglas County (or, in the case of exclusive federal jurisdiction, the United States

District Court for the District of Nebraska) and both Franchisor and Applicant consent to the personal and exclusive jurisdiction and venue of these courts.

11. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nebraska.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

NATIONAL HUNTING LEASE NETWORK, L.L.C.

By:_____
Printed Name:_____
Title:_____

APPLICANT

By:_____
Printed Name:_____
Title:_____

EXHIBIT I

AGENT CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("Agreement") is made this ____ day of _____, 20___, by and among National Hunting Lease Network, L.L.C., a Nebraska limited liability company ("Franchisor"), _____ ("Franchisee") and _____ ("Agent").

RECITALS

WHEREAS:

A. Franchisor has developed and owns the rights to a proprietary business system (the "System") for marketing, negotiating, and managing license agreements between landowners, hunters, and anglers for hunting and/or fishing rights within a particular geographic area (collectively, "Hunting Leases");

B. The System includes, but is in no way limited to, proprietary operating, training, and marketing procedures and a confidential Operating Manual;

C. Franchisor has entered into a Franchise Agreement with Franchisee for the right and license to use the System and the Marks for marketing, negotiating, and managing Hunting Leases (the "Franchised Business");

D. To assist Franchisor and Franchisee with the operation of the Franchised Business, Agent desires to receive certain information concerning the System and the Franchised Business, and Franchisor and Franchisee desire to limit access to, and maintain the confidentiality of, such information.

AGREEMENT

NOW, THEREFORE, in consideration of the disclosure by Franchisor and/or Franchisee of information concerning the System and the Franchised Business, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. This Agreement shall apply to all non-public information, whether written or oral, disclosed by Franchisor and/or Franchisee to Agent concerning the System and/or the Franchised Business, including, but in no way limited to, information concerning customers or clients, landowner information, business plans, financial information, costs, prices, concepts, ideas, techniques, processes, procedures, methods, research, data, contracts, and other written materials used in connection with the offer, sale, and operation of the Franchised Business, any information contained within Franchisor's Franchise Disclosure Document and its associated exhibits and attachments, any information contained within Franchisor's confidential Operating Manual, and any information contained within Franchisor's standard Franchise Agreement and its associated exhibits and attachments (collectively, the "Disclosed Information").

2. Agent shall not use any of the Disclosed Information for any purpose other than the marketing, development, and operation of the Franchised Business, nor shall Agent divulge any Confidential Information, directly or indirectly, to any person or entity without Franchisee's prior written approval.

3. Agent shall not make any copies or recordings of any Disclosed Information without Franchisee's prior written approval.

4. Agent shall not directly or indirectly disclose any of the Disclosed Information to any person or entity not a party to this Agreement without Franchisee's prior written approval.

5. Agent shall return the originals and all copies or recordings of any Disclosed Information to Franchisee and cease the use of all Disclosed Information within ten (10) days after written demand by either Franchisor or Franchisee.

6. Agent agrees that Franchisor and Franchisee would be immediately and irreparably harmed by any breach of this Agreement, and monetary damages alone would not be a sufficient remedy for such breach. Franchisor and Franchisee shall be entitled to specific performance and injunctive relief as remedies for any such breach. Such remedies shall not be deemed exclusive remedies for breach of this Agreement, but shall be in addition to any other remedies permitted by law, including the award of damages and reasonable attorneys' fees.

7. In the event Agent becomes legally compelled to disclose any of the Disclosed Information, Agent shall provide both Franchisor and Franchisee with prompt notice of such required disclosure, the basis of the requirement, the identity of each person to whom such information is to be disclosed, and the date by which such requirement is to be satisfied, so that Franchisor and/or Franchisee may seek a protective order or other appropriate remedy. In the event such protective order or remedy is not obtained by Franchisor and/or Franchisee, Agent shall only disclose such portions of the Disclosed Information as is necessary to satisfy Agent's legal obligation.

8. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

9. Nothing in this Agreement shall be construed to make Agent an employee, partner, servant, or joint venturer of Franchisor for any purpose. Agent is in no way authorized to make any contract, agreement, warranty, representation, or other obligation, express or implied, on behalf of Franchisor.

10. If any provision of this Agreement is, for any reason, invalid or unenforceable, the remaining provisions of this Agreement will nevertheless be valid and enforceable and will remain in full force and effect. Any provision of this Agreement that is held invalid or unenforceable by a court of competent jurisdiction will be deemed modified to the extent

necessary to make it valid and enforceable and as so modified will remain in full force and effect.

11. The parties acknowledge and agree that all disputes arising out of this Agreement shall be subject to the exclusive jurisdiction and venue of the Nebraska state courts of Douglas County (or, in the case of exclusive federal jurisdiction, the United States District Court for the District of Nebraska) and the parties consent to the personal and exclusive jurisdiction and venue of these courts.

12. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nebraska.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

NATIONAL HUNTING LEASE NETWORK, L.L.C.

By:_____
Printed Name:_____
Title:_____

FRANCHISEE

By:_____
Printed Name:_____
Title:_____

AGENT

By:_____
Printed Name:_____
Title:_____

EXHIBIT J

RELEASE

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, _____, ("Franchisee"), does hereby release and discharge National Hunting Lease Network, L.L.C., a Nebraska limited liability company, its shareholders, directors, officers, employees, attorneys, insurers, principals, agents, assigns, parent companies, subsidiaries, sister companies, and all other related persons or entities (collectively, "Franchisor") from any and all liabilities, claims, and causes of action, now existing or that may arise in the future, that are in any way related to the Franchise Agreement entered into on _____ between Franchisor and Franchisee, or the performance of the Franchisor and/or Franchisee thereunder.

DATED:_____

FRANCHISEE,

By:_____
Printed Name:_____
Title:_____

EXHIBIT K

LEASE EXECUTION AUTHORIZATION

For good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned Franchisee does hereby agree to provide National Hunting Lease Network, L.L.C. ("Franchisor") with one or more originals or copies of a lease signature page bearing Franchisee's signature ("Franchisee's Signature Page"). Franchisor further agrees that, upon Franchisee's authorization, Franchisor may insert Franchisee's Signature Page into a lease for purposes of executing the lease and may distribute Franchisee's Signature Page to the other parties to the lease. Franchisee specifically acknowledges that e-mail and text messages shall be considered valid and binding methods of authorization hereunder. Franchisee shall not contest the validity of any lease executed by means of Franchisor's authorized insertion of Franchisee's Signature Page.

FRANCHISEE

By:_____

Printed Name:_____

Title:_____

EXHIBIT L

ADDENDUM FOR MICHIGAN FRANCHISEES

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

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

2. A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims;

3. A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure;

4. A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (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;

5. A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision;

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

7. A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to: (i) the failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards, (ii) the fact that the proposed transferee is a competitor of the franchisor or subfranchisor, (iii) the unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations, (iv) the failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer;

8. A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor 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 has failed to cure the breach in the manner provided in subdivision (c).

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

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

Questions regarding this notice should be directed to: Consumer Protection Division, Franchise Section, P.O. Box 30213, Lansing MI 48909, Phone: (517) 373-7117.

NATIONAL HUNTING LEASE NETWORK, L.L.C.

By:_____
Printed Name:_____
Title:_____

DATED:_____

FRANCHISEE,

By:_____
Printed Name:_____
Title:_____
Name of Company:_____

DATED:_____

ADDENDUM FOR MINNESOTA FRANCHISEES

Minn. Stat. §80C.21 and Minn. Rule 2860.4400(J) prohibit NHLN 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 judgement notes. In addition, nothing in the Franchise Disclosure Document or Franchise Agreement can abrogate or reduce (1) any of your rights as provided for in Minnesota Statutes, Chapter 80C, or (2) your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, the franchisor will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4 and 5 which require, except in certain specified cases, 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 that consent to the transfer of the franchise will not be unreasonably withheld.

NHLN will protect your right to use the trademarks, service marks, trade names, logotypes or other commercial symbols and/or indemnify you from any loss, costs, or expenses arising out of any claim, suit or demand regarding the use of the name. Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minn. Stat. Sec. 80C.12, Subd. 1(g). Any provision in the disclosure document or Franchise Agreement to the contrary will not apply to Minnesota franchisees.

Minn. Rule 2860.4400D prohibits a franchisor from requiring a franchisee to assent to a general release. Any provision in the disclosure document or Franchise Agreement to the contrary will not apply to Minnesota franchisees.

The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minnesota Rule 2860.4400(J) also, a court will determine if a bond is required.

The Limitations of Claims section must comply with Minn. Stat. Sec. 80C.17, Subdivision 5.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under 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 with the franchise.

[Signature page follows]

NATIONAL HUNTING LEASE NETWORK, L.L.C.

By:_____
Printed Name:_____
Title:_____

DATED:_____

FRANCHISEE

By:_____
Printed Name:_____
Title:_____
Name of Company:_____

DATED:_____

ADDENDUM FOR NORTH DAKOTA FRANCHISEES

Any provision of the disclosure document or Franchise Agreement concerning a restrictive covenant in violation of N.D. Stat. § 9-08-06 will not apply to North Dakota franchisees.

Any provision of the disclosure document or Franchise Agreement requiring arbitration of disputes at allocation that is remote from the site of your business will not apply to North Dakota franchisees.

Any provision of the disclosure document or Franchise Agreement requiring you to consent to the jurisdiction of courts outside of North Dakota will not apply to North Dakota franchisees.

Any provision of the disclosure document or Franchise Agreement requiring you to consent to liquidated damages or termination penalties will not apply to North Dakota franchisees.

Any provision of the disclosure document or Franchise Agreement requiring the application of the laws of a state other than North Dakota will not apply to North Dakota franchisees.

Any provision of the disclosure document or Franchise Agreement requiring you to consent to waive the right to trial by jury will not apply to North Dakota franchisees.

Any provision of the disclosure document or Franchise Agreement requiring you to consent to a waiver of exemplary and punitive damages will not apply to North Dakota franchisees.

Any provision of the disclosure document or Franchise Agreement requiring you to sign a general release upon renewal of the Franchise Agreement will not apply to North Dakota franchisees.

Any provision of the disclosure document or Franchise Agreement requiring you to consent to a limitation of claims will not apply to North Dakota franchisees; the North Dakota law regarding statutes of limitations shall apply.

Any provision of the disclosure document or Franchise Agreement requiring you to pay all costs and expenses incurred by the franchisor in enforcing the Franchise Agreement will not apply to North Dakota Franchisees. Under North Dakota law, the prevailing party in any enforcement action is entitled to recover all costs and expenses, including attorney's fees.

NATIONAL HUNTING LEASE NETWORK, L.L.C.	FRANCHISEE,
By:_____	By:_____
Printed Name:_____	Printed Name:_____
Title:_____	Title:_____
	Name of Company:_____
DATED:_____	DATED:_____

EXHIBIT M

LIST OF FRANCHISEES

Former Franchisees

During the last fiscal year, the following franchisees had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the franchise agreement:

Voluntarily or involuntarily ceased to do business:

None

Outlet terminated:

During 2025 a total of three (3) franchise outlets were terminated:

New York North, South and West franchises
Hunting Connection of NY, LLC
1468 Route 14
Phelps, NY 14532
(315) 789-7809

Within ten (10) weeks of the date of this disclosure document, the following franchisees have not communicated with the franchisor:

None

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

Current Franchisees as of September 30, 2025

Illinois

Mr. Mark Lyon
P.O. Box 217
Greenwood, IN 46143
(317) 506-2772

Mr. John Zito, Jr.
P.O. Box 290
Galena, IL 61036
(815) 777-3012

Indiana

Mr. Mark Lyon
P.O. Box 217
Greenwood, IN 46143
(317) 506-2772

Iowa

Hunt Iowa Leases, Inc.
410 N. 9th St.
Indianola, IA 50125
(515) 559-4089

Kansas

Simon Hunting Network, LLC
952 14th Ave.
McPherson, KS 67460
(660) 755-2998

Mr. Jason Buschbom
1373 Highland Drive
McPherson, KS 67460
(620) 241-4707

Missouri

Eastern Missouri Hunting Lease Consultants, LLC
P.O. Box 54
Vandalia, MO 63382
(636) 226-6313

Mo-West HLN, LLC
P.O. Box 12
Centralia, MO 65240
(573) 682-6500

Wisconsin

Badger State Leasing, LLC
P.O. Box 1417
Eagle River, WI 54521
(715) 891-1228

EXHIBIT N

Form N – Guarantee of Performance

GUARANTEE OF PERFORMANCE

For value received, FNC, Inc., a Nebraska corporation (the "Guarantor"), located at 11516 Nicholas Street, Suite 100, Omaha, Nebraska 68154, absolutely and unconditionally guarantees to assume the duties and obligations of National Hunting Lease Network, L.L.C., located at 11516 Nicholas Street, Suite 100, Omaha, Nebraska 68154, of all of the obligations of National Hunting Lease Network, L.L.C. (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its January 12, 2026 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Omaha, Nebraska, on the 12th day of January, 2026.

FNC, INC., a Nebraska corporation

By: Kyle M German
Name: Kyle M German
Title: SVP Finance