FRANCHISE DISCLOSURE DOCUMENT

MURPHY BUSINESS & FINANCIAL CORPORATION LLC
A Delaware Limited Liability Company

407 North Belcher Road, Clearwater, Florida 33765 (727) 725-7090
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https://www.twitter.com/murphybiz

We offer franchises for the right to develop and operate a Murphy Business & Financial Corporation Business ("**Murphy Business**"). They offer business brokerage, business valuations, business consulting, mergers and acquisitions, commercial real estate as part of transactions, franchise resales, machinery and equipment, appraisals and related products and services.

The total initial investment necessary to begin operation of a Murphy Business is from $57,590 to $85,900. This includes $56,920 to $64,900 that must be paid to us and our affiliate(s). The total investment necessary to being operation of a Limited Term Murphy Business is $18,050 to $38,860. This includes $17,380 to $17,860 that must be paid to us or our affiliate(s).

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 payments to the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no government agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient to you. To discuss the availability of disclosures in different formats, contact Jeff Hood at 407 North Belcher Road, Clearwater, Florida 33765, (214) 491-7033 (j.hood@murphybusiness.com or frandev@murphybusiness.com).

The terms of your contract will govern your franchise relationship. Do not 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 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 be other laws on franchising in your state. Ask your state agencies about them.

ISSUANCE DATE: March 17, 2023

How to Use this Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit C.
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 Murphy 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 Murphy Business franchisee?	Item 20 or Exhibit C 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 that 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 you 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 agency information in Exhibit A.

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

Special Risks to Consider About *This* Franchise

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

Out-of-State Dispute Resolution. The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Florida. Out-of-state arbitration or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Florida than in your own state.

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

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

NOTICE REQUIRED BY STATE OF MICHIGAN

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

1. Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

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

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

2. 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.

3. 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.

4. 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.

5. 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.

6. A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(a) The failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards.

(b) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

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

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

7. 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).

8. 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.

If the franchisor's most recent financial statements are unaudited and show a net worth of less than $100,000.00, the franchisee may request the franchisor to arrange for the escrow of initial investment and other funds paid by the franchisee until the obligations, if any, of the franchisor to provide real estate, improvements, equipment, inventory, training or other items included in the franchise offering are fulfilled. At the option of the franchisor, a surety bond may be provided in place of escrow.

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.

Any questions regarding this notice should be directed to:

State of Michigan
Department of Attorney General
CONSUMER PROTECTION DIVISION
Attention: Franchise
670 G. Mennen Williams Building
Lansing, Michigan 48933
Telephone Number: (517) 373-7117

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

The franchisor is Murphy Business & Financial Corporation LLC. To simplify the language in this disclosure document, Murphy Business & Financial Corporation LLC is referred to as "**we**", "**us**", or "**our**". "**You**" or "**your**" means the person who acquires a franchise from us. If you are a corporation, partnership, limited liability company, or other entity, your owners must sign our Franchise Agreement as a Principal, which means that all of the terms of the Franchise Agreement that you sign will also apply to your owners.

We are a Delaware limited liability company formed on April 11, 2014. Our principal business address is 407 North Belcher Road, Clearwater, Florida 33765. Our phone number is (727) 725-7090 and our website is murphybusiness.com. We operate under our corporate name, Murphy Business & Financial Corporation LLC. Our registered agent for service of process is GKL Registered Agents, Inc., 3500 South Dupont Highway, Dover, Delaware 19901. If we have an agent for service of process in your state to comply with state franchise laws, it is disclosed in Exhibit A.

Parents, Predecessor and Affiliates.

We have a parent company, MB Brokerage Group, LLC, whose principal business address is 407 North Belcher Road, Clearwater, Florida 33765.

On May 1, 2014 (the "**Reorganization Date**"), to facilitate the raising of additional capital and to enable certain owners of MBFC to recover some of their invested capital, we acquired substantially all of the assets, and all of the franchise agreements and regional developer agreements, and all other franchise system assets, from our predecessor, Murphy Business & Financial Corporation ("**MBFC**") in exchange for issuing membership interests in us to it, and other consideration (the "**Reorganization**"). On January 1, 2017, we re-acquired all of MBFC's membership interest in us, and MBFC is no longer a member of us as of that date. MBFC, our predecessor, is a Florida corporation, incorporated on January 9, 2006. Its principal place of business is the same as ours, 407 North Belcher Road, Clearwater, Florida 33765. We also share the same telephone number with MBFC – (727) 725-7090. MBFC offered Murphy Business location franchises and regional developer franchises from September 2006 until the Reorganization Date, when it had 126 Location Franchises sold and in operation, and 2 sold and under development, and 25 Regional Developer franchises sold and in operation. MBFC never offered franchises in any other line of business and did not engage in any business other than the offer, sale and administration of Murphy Business franchises.

In connection with the Reorganization, we also acquired substantially all of the assets of various affiliates of MBFC that provided services as an approved supplier to our (and MBFC's) franchisees. In doing so, we also organized successor affiliates for some of them. These affiliates have the same principal address as us. They are listed below along with their predecessors:

Affiliate After Reorganization	Predecessor Affiliate	Business Activity
Murphy Valuation Services, LLC, a Delaware limited liability company ("**MVS**")	Murphy Valuation Services, Inc., a Florida corporation ("**Old MVS**")	Provides valuation services as an approved supplier to franchisees, and also to the general public.
Murphy Business & Financial of Illinois, LLC ("**MBFI**"), a Delaware limited liability company	Murphy Business Corporation – Illinois, an Illinois corporation ("**MBIL**")	Provides regional developer services to franchisees in the State of Illinois.

Affiliate After Reorganization	Predecessor Affiliate	Business Activity
Murphy Business & Financial Services, LLC ("**MBFS**"), a Delaware limited liability company	Murphy Business & Financial Services, Inc., a Florida corporation ("**Old MBFS**")	Provides regional developer services in Alabama, Arizona, Arkansas, Connecticut, Florida, Georgia, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Missouri, Oklahoma, Virginia, Wisconsin.
Murphy Business Sales of California, Inc., a Delaware corporation	None	Provides regional developer services in California.

Old MBFS operated business brokerages using the System since 1995, and MBFS now operates as a Regional Developer in the states listed above. Before MBFC started franchising, Old MBFS was the broker of record for independent contractors with branch offices in Florida. When MBFC commenced selling franchises, MBFC offered these independent contractors franchises and began concentrating on developing a franchise system.

Except as described above, we have no other affiliates required to be disclosed in this disclosure document.

Our Business.

We commenced offering franchises on May 15, 2014. We have not and do not engage in other business activities and have not and do not offer franchises in other lines of business.

We offer franchise programs using the Murphy Trademarks, Copyrights, proprietary information, and our distinctive business formats, operating procedures, practices, methods, procedures, designs, signs, equipment and standards (the "System"). We currently offer 2 programs: (1) our Location Franchise Program, and (2) our Limited Term Location Franchise Program.

Location Franchise Program. We, our predecessors and affiliates have expended considerable time and effort developing business related services which use our System, Copyrights and Marks to combine the various specialties of our affiliate companies into a full-service brokerage business ("**Murphy Business(es)**"). Murphy Businesses specialize in the following:

(i) *Business Brokerage*: Murphy Businesses assist clients in the ownership transfer of privately held small to medium-size businesses. Murphy Businesses engage in the process of finding and listing businesses for sale and marketing these companies to qualified buyers. Once a buyer is matched to the desired business, Murphy Businesses participate in the process of negotiating the sale, completing due diligence, assisting with legal and accounting issues, lease negotiations, and helping the buyer obtain financing.

(ii) *Mergers and Acquisitions*: Murphy M&A services focus on larger companies, generally with revenues between $5,000,000 and $25,000,000. Unlike business brokerage, M&A business is transacted in a specialized and relatively closed community of strategic and financial investors, sellers, acquirers and intermediaries where interaction among all parties is continual. Mergers and acquisitions require an additional level of tools and services. We may at our discretion offer tools and services to assist with M&A transactions. You will pay additional fees for these services. At this time, a small percentage of our qualified franchises participate in M&A transactions.

(iii) *Commercial Real Estate Brokerage*: As an additional service, Murphy Businesses may provide commercial real estate brokerage, leasing, property management, and search services. Murphy Businesses may perform some of these services directly, while others can be provided by us or our affiliates, or the Regional Developer for your Market Area (see below). Because all states require a real estate license to perform real estate brokerage services, business brokers without a real estate license are unable to collect commissions on the real estate portion of their transactions. While it is not a requirement in most states that you have a real estate license to sell businesses, we encourage you to get this license since it will allow you to receive commissions on the total value of each transaction and to attract an additional inventory of products not available to brokers who only sell businesses. You are solely responsible for familiarizing yourself with and abiding by the licensing requirements of the state(s) in which you will conduct your Murphy Business.

(iv) *Business Valuations/Equipment Appraisals*: Murphy Businesses may provide clients with professional business valuations and equipment and machinery appraisals through our affiliate company, MVS, or other approved vendors. These valuations and appraisals range from simple market based "Brokers Opinion of Market Value" reports to professional "Formal Business Appraisals," and are typically used for business sales and purchases, gift and estate tax matters, loans and financing, estate planning, divorce, ESOPS, life insurance, partnerships, buy/sell agreements, mergers, shareholder disputes, conversion from "C" to "S" corporation status, etc. We may require that if any Murphy Businesses offer business valuation or appraisal services (including all machinery and equipment appraisals or valuations) they use MVS or another provider we designate or approve as an exclusive or approved supplier of these services.

(v) *Location Franchise Business Consulting*: As an additional service to clients Murphy Businesses may also offer business consulting services which include: business analysis, enterprise restructuring, organizational re-engineering, cash flow improvement, employee productivity programs, sales & marketing strategy, strategic planning, business planning, and obtaining loans or other financing. Murphy Businesses may perform some of these services directly, while others can be provided by us, our affiliates, or the Regional Developer for your Market Area.

If you sign a Franchise Agreement, you will operate what is referred to in this disclosure document as a "Murphy Business" or "Location". We grant to persons who meet our qualifications, and who are willing to undertake the investment and efforts, the right to operate a Murphy Business ("Location Franchises") under the terms of our then current form of Franchise Agreement, a copy of which is attached to this disclosure document as Exhibit B (the "Franchise Agreement").

Each Murphy Business is operated in a designated geographic area where it will provide those products and services we designate or approve as part of our System. If you enter a Location Franchise Agreement, you will establish a Murphy Business. We do not require you to maintain a non-home-based office for the operation of the Murphy Business. If you choose to have an office, it can be a leased office in a professional business area, or in an office suite, and must be professionally decorated. You must have the necessary staff to manage the operations of the Murphy Business regardless of where it is located.

Limited Term Location Franchise Program. We offer a limited term model of our Location Franchise, which has a reduced term of 24 months (**"**Limited Term Franchise"). The Limited Term Franchise allows newcomers to business brokerage to enter the industry for a lower initial investment. Limited Term franchisees can renew their franchise rights by signing a Location Franchise agreement for a full term and paying the then-current Initial Franchise Fee.

Regional Developer Program. In the past, we have granted to persons who meet our qualifications and are willing to undertake the additional investment the right to operate Murphy Business & Financial Corporation Regional Developer Businesses ("Regional Developer Franchise") under a separate disclosure document. While we are not currently doing so, we may in the future offer and grant new Regional Developer Franchises under a separate disclosure document to persons that meet our qualifications ("**Regional Developers**"). Regional Developers provide support to Murphy Business franchisees. Some

Regional Developer Franchises are still in existence, and there may be a Regional Developer in your Market Area.

The Market and Competition.

Your Murphy Business must operate according to our standards, specifications, operating procedures, and rules (the "System Standards"). You must offer all products and services that we may specify, and may not offer any products or services we have not authorized. Murphy Businesses not operated as home-based businesses are typically located in business centers and executive office suites.

Your Murphy Business will compete with other businesses offering small to mid-size business brokerage, commercial real estate sales and leasing, business valuations, machinery and equipment appraisals, business consulting, and franchise sales referral services. These competitors may include independent business brokerage firms, real estate firms, franchises, and other professionals who specialize in the business transfer process. The business brokerage sector is competitive in most markets. While you will provide your products and services to the general public, your target market will be persons looking to sell or purchase a business or facility, regardless of age.

Industry-Specific Regulations.

Many states and local jurisdictions have laws, regulations and ordinances that may apply to the operation of your Murphy Business. State registration or real estate licensing requirements may apply to agents engaging in business brokerage in your area and you may be required to obtain a real estate license, a real estate broker's license or otherwise register before operating as a business broker. Failure to maintain a state registration or real estate license as required by your state and/or locality may result in the termination of the franchise.

In many states, if you handle business sales in which real estate is part of the transaction, you must be a licensed real estate broker, or a licensed real estate agent and be associated with a real estate broker. In some states, a person engaged in business brokerage must be a licensed real estate agent even if real estate is not part of the transaction and a licensed real estate agent must be associated with a licensed real estate broker in that state. Other states have specific statutes requiring registration as a business broker. Those participating in M&A transactions may be subject to broker-dealer or securities salesperson licensing requirements in some states. You should inquire into licensing requirements of the state(s) in which you will conduct your Murphy Business.

ITEM 2
BUSINESS EXPERIENCE

President/CEO: Thomas J. Coba

Mr. Coba has served as our President and CEO since March 1, 2017. Mr. Coba is also an owner of our parent company. He has also served as owner/partner for Premier Franchise Advisors in Petersburg, Florida from November 2015 to present, as an advisor on the Board of Directors for College Hunks Hauling Junk from September 2017 to May 2020, as owner/partner for Mama Gaia's Restaurants and Saucy Chicken Restaurant in Memphis, Tennessee from March 2015 to April 2019, and as a consultant for Lapels Franchise Businesses in Boston, Massachusetts from June 2015 to March 2016.

Chief Operating Officer: Evelyn Correa

Ms. Correa has served as Chief Operating Officer since January, 2022 in Clearwater, Florida. She previously served as Vice President Franchise Services & Marketing since July 7, 2017 and she served as our Vice President Corporate Services since the Reorganization Date on May 1, 2014.

Vice President: Mark A Purtee

Mr. Purtee has served as Vice President since July, 2020. He has also served as Vice President for Murphy Business & Financial Services LLC since March 26, 2019. He served as Real Estate Broker for Murphy Business & Financial Services LLC since April 13, 2017 to March 25, 2019 and he served as Broker Associate for Gulf Coast Luxury Real Estate in Belleair Bluffs, FL from June 6, 2012 to March 14, 2017.

Controller: Suzanne Watts

Ms. Watts has served as Controller since March, 2022. She previously served as Accounting & Finance Acquisition Specialist for World Insurance Associates in Iselin, NJ from July, 2019 to March, 2022 and Director of Accounting and Operations for West Coast Insurance Group in St. Petersburg, FL from November, 2015 to July, 2019.

Director of Franchise Development: Jeff Hood

Mr. Hood has served as our Director of Franchise Development since September 2018. He previously served as Director of Franchise Development at Huddle House in Atlanta, Georgia, from November 2014 to September 2018.

Regional Developers: See Exhibit H for the business experience and contact information of our Regional Developers.

ITEM 3
LITIGATION

Prior Actions Involving Regional Developers/Affiliates.

James Llewellyn and Mario's Check Cashing of Miami, LLC v. Mario Ingrao, Outlook Check Cashing, Inc., United Financial Services Group, Inc., Russell Cohen, and Murphy Business & Financial Services, Inc., Civil Action No.: 14-015854-CA-01, Eleventh Judicial Circuit Court, Miami, Dade County, Florida, filed on June 19, 2014. The plaintiffs purchased a franchised check cashing store from Outlook Check Cashing, Inc. ("Outlook") and Mario Ingrao ("Ingrao") (collectively, the "Sellers") for about $220,000. Ingrao is the sole officer of Outlook. Defendant United Financial Services Group, Inc. ("United") is a franchisor of United Check Cashing stores, and the Sellers operated the store under a franchise agreement with United. Russell Cohen ("Cohen") acted as a broker with Old MBFS, which served as the business broker of record but was not otherwise directly involved in the transaction. The plaintiffs allege that the Sellers engaged in fraudulent and improper transactions, including tax evasion schemes and provided false and misleading financial information relating to the operations of the check cashing store to fraudulently induce them to purchase it. The plaintiffs closed the check cashing store and filed suit against the Sellers, United, Cohen and Old MBFS, although Old MBFS was never served with process. While most of the counts in the complaint allege various causes of action against United and the Sellers, the plaintiffs also alleged that Cohen and Old MBFS breached a duty as a broker under Florida's brokerage laws (Ch. 475, Fla. Stat.) by allegedly not using due diligence or care prior to recommending the store to the plaintiffs and thereby allegedly negligently misrepresented the business operations of the check cashing store. The complaint did not allege that Old MBFS made any direct representations to plaintiffs but, alleged that MBFS was responsible as broker of record for Cohen's conduct.

Old MBFS and Cohen denied the claims against them, but to avoid legal fees and defense expenses, Old MBFS and Cohen decided to settle the matter with the plaintiffs on November 14, 2014. Old MBFS made a one-time payment of $1,500 to the plaintiffs and was released from all claims. The lawsuit against Old MBFS was dismissed with prejudice in December 2014.

Other than the above actions, no litigation is required to be disclosed in this Item.

ITEM 4
BANKRUPTCY

No bankruptcies are required to be disclosed in this Item.

ITEM 5
INITIAL FEES

Your initial fees are all monies you are required to pay to us, or to our affiliates before you commence operation of your Murphy Business and they include a Franchise Fee ("**Franchise Fee**") and a Quick Start Marketing Program Fee ("**QSMP Fee**"). Both the Franchise Fee and QSMP Fee are fully earned and non-refundable upon payment.

Franchise Fee. Unless you opt to purchase a Limited Term Location Franchise or choose to enter into two or three Franchise Agreements simultaneously, you are required to pay a Franchise Fee that will usually vary from $40,000 - $47,500 for each Location Franchise. If you purchase a Limited Term Location Franchise, you will sign an Addendum to the Franchise Agreement and pay a Franchise Fee of $9,500. From time to time, we may offer special incentive programs as part of our franchise development activities. We reserve the right to offer, modify or withdraw any incentive program without notice to you. We currently offer an incentive whereby if you purchase two or three Location Franchises, you will sign a separate Franchise Agreement for each Location Franchise, pay a separate Franchise Fee for each Location Franchise, and receive a $20,000 discount off the price of each second and third Location Franchise. Franchise Fees are fully earned and non-refundable upon payment. You must pay the Franchise Fee in lump sum when you sign each Franchise Agreement. In consideration for the Franchise Fee, we grant you a franchise to operate a Murphy Business within a specific territory and provide you with initial training.

In 2022, we received Franchise Fees ranging from $8,000 to $49,292. The Franchise Fees vary based on the Market Area and the number of sellable businesses within the Market Area and may be negotiated from time to time depending on the circumstances and at our discretion. If your Market Area for a Location Franchise contains approximately 5,500 businesses, the Franchise Fee is $40,000. If your Market Area for a Location Franchise contains approximately 8,000 business, the Franchise Fee is $47,500. If you purchase two Location Franchises with combined Market Areas containing approximately 11,000 businesses, the Franchise Fee is $60,000. If you purchase three Location Franchises with combined Market Areas containing approximately 17,000 businesses, the Franchise Fee is $80,000.

We participate in the Veterans Transition Franchise Initiative (commonly referred to as "**VetFran**"), which seeks to provide an opportunity for veterans who want to be in business. If you are a veteran of the U.S. Armed Forces that has been honorably discharged, you may be eligible to receive a $5,000 discount off of the Initial Franchise Fee for a single unit Murphy Business. You must advise us of your service prior to execution of the Franchise Agreement in order to receive the discount. The discount may not be applied to the purchase of a Limited Term Location Franchise.

You can only utilize one discount toward the Franchise Fee.

QSMP Fee. You are also required to pay us a QSMP Fee for each Murphy Business you purchase when you sign each Franchise Agreement. You are required to pay us a QSMP Fee of $15,750 in a lump sum when you purchase a Location Franchise. If you purchase a second or third Location franchise, you will also pay a QSMP Fee of $9,000 in lump sum no later than 12 months following the date you sign the Franchise Agreement for the second Location Franchise and you will pay another QSMP Fee of $9,000 in lump sum no later than 24 months following the date you sign the Franchise Agreement for the third Location Franchise. If you purchase a Limited Term Location Franchise, you will pay a QSMP Fee of $6,710 in lump sum on the date you sign the Franchise Agreement. All QSMP Fees are fully earned and non-refundable when paid.

Service Fee. You are also required to pay us a monthly Service Fee on the 1st of each month beginning the first full month after you sign the Franchise Agreement. The Service Fee is $390 for the first

broker or agent, plus $160 for each additional broker or agent, plus $50 for an administrative assistant that work on your behalf. These monthly Service Fees are fully earned and non-refundable when paid. You may be required to pay up to the first three months of Service Fees before you open for business.

Your total initial fees payable will be as follows:

	Initial Franchise Fee	QSMP Fee	Service Fee	Total
Location Franchise	$40,000 - $47,500	$15,750	$1,170 - $1,650	$56,920 - $64,900
Limited Term	$9,500	$6,710	$1,170 - $1,650	$17,380 - $17,860

ITEM 6
OTHER FEES

Type of Fee (Notes 1, 2)	**Amount** (Notes 1, 2, 3)	**Due Date**	**Remarks**
Continuing Franchise Fee	10% of Gross Revenues for a Location Franchise 40% of Gross Revenues for a Limited Term Franchise	Due within 5 business days of the funds clearing the bank account at the close of each transaction	Based on Gross Revenues from each individual sale (Notes 4 and 5). See Item 11 for additional information.
Monthly Service Fee	$390 per month for the first broker or agent in your office; $160 for each additional broker or agent and $50 for an assistant (provided with a Murphy email and access to certain Murphy tools)	Due on the 1st of each month beginning the first full month after signing the agreement	This fee covers support services. These services will be described in detail in an attachment to your Franchise Agreement or Operations Manuals. You must pay the Monthly Service Fee for all brokers, agents and assistants in your Murphy Business. We do not collect Monthly Service Fees on your behalf. Limited Term Location franchisees are prohibited from having agents during the Limited Term Location franchise term.
Credit/Debit Card Convenience Fee (Note 2)	At our then current rate as published in our Operations Manual or otherwise in writing, currently 3.25% of amount charged to credit card	As incurred.	Payments are to be made to us by electronic funds transfer. If you pay for any services or products by credit card or debit card, a processing fee will be added to the amount charged, currently 3.25%.
Additional Optional Services	Our then current fees which currently ranges from $0.69 per piece (for certain mail services) to $5,000	Due on demand.	Additional optional services at our then published rates. Additional optional services are described in your Operations Manuals. The amount charged depends upon the quantities and services you choose.

Type of Fee (Notes 1, 2)	**Amount** (Notes 1, 2, 3)	**Due Date**	**Remarks**
Interest on Late Payments	Lesser of 18% per annum, or the highest contract rate permitted by law	From the day after payments are due, and continues until outstanding balance and accrued interest are paid in full.	Imposed on any late payments of Continuing Franchise Fees, Monthly Service Fees, amounts due for product purchases, or any other amounts due us or our affiliates.
Audit Fees	Entire cost of audit and inspection, plus travel expenses	On demand.	Payable if Continuing Franchise Fee is understated by 2% or more, or you fail to submit required reports or we decide to require an audit.
Late Reporting Fee	$100	10th day of the month following any month for which any required report is not timely submitted.	Payable if any report or other information required to be submitted to us is received by us after the established deadline.
Penalty Fee for Marketing Outside of Your Protected Market Area	Amount equal to 20% of gross revenue received for 1st violation; 50% of gross revenue received for 2nd violation and 100% of gross revenue received for 3rd violation	On demand	If you market for Services outside of your Protected Market Area without our prior written consent, you must pay a penalty fee equal to a percentage of the gross revenue received for each violation. Repeated violations may result in termination of your Franchise Agreement.
Additional Trainee Fee (Franchise Personnel)	$1,475 per additional trainee	Prior to beginning online training	Payable for each person who we permit to attend initial training in addition to those whose initial training is included with the Franchise Fee or who attend other optional or mandatory training (See Item 11). You are required to pay this fee. We do not collect this fee on your behalf. You are also required to pay all travel, lodging and living expenses for the additional trainees.
Errors and Omissions Insurance	At the current rate as published in the Operations Manuals or otherwise in writing	Monthly on the first day of the month	We may maintain an Errors and Omissions insurance policy that will provide coverage for you and you will pay an allocated amount for that coverage for all brokers and agents in your Murphy Business. If you do not pay the allocated amount, you must provide us proof that you have secured such insurance.
Insurance	Full amount of unpaid premiums and related costs	On demand	Payable if you fail to maintain required insurance coverage and we obtain coverage for you.

Type of Fee (Notes 1, 2)	**Amount** (Notes 1, 2, 3)	**Due Date**	**Remarks**
Replacement of Manual Fee	Currently $250	As incurred	Payable if your copy of any Manuals are lost, destroyed, or significantly damaged.
Renewal Fee (successor franchise fee)	$5,250 or 15% of the then current Franchise Fee for a similar sized Market Area, whichever is greater, for a Location Franchise. $40,000-$47,500 for a Limited Term Franchise that renews for the standard term of a Location Franchise.	Upon signing successor Franchise Agreement	A Limited Term Franchise cannot be renewed for an additional limited term. If you purchase a Limited Term Franchise, you may renew your franchise rights by signing the then-current Location Franchise Agreement. You may also need to bring your Murphy Business into compliance with our then current System Standards and doing so may require you to incur Additional Training Fees and make purchases from us or our affiliates.
Late Renewal Fee	$50 per day	As incurred	If you sign the Renewal Franchise Agreement after the Franchise Agreement expires, you must pay us $50 per day for every day that your Franchised Business operated without a Renewal Franchise Agreement.
Unreturned Materials Fee	$2,000	Within 15 days of an invoice to you	Applies if you or one of your agents fails to return to us our confidential material or materials bearing our Marks.
Transfer Fee	$5,250 or 15% of our then-current Franchise Fee for a similar sized Market Area (Location Franchises only), whichever is greater	Before transfer is completed	Applies to any transfer of the Franchise Agreement, the franchise, or a controlling interest in the franchise or your business entity. If you purchase a Limited Term Franchise, you have no right to transfer the Franchise Agreement, the franchise, or a controlling interest in the Franchise during the limited term.
Litigation Fees (Note 6)	90% of the then required Litigation Fee	In the event of litigation	Applies to legal fees incurred as a result of dealings and transactions you perform as a franchisee.
Legal Costs and Attorneys' Fees	All legal costs and attorneys' fees incurred by us	As incurred	Payable if we must enforce the Franchise Agreement, or defend our actions related to, or against your breach of the Franchise Agreement.
Indemnification (Note 7)	Will vary based on the amount of the claim(s), if any, for which you must provide indemnity	Within 15 days after billing	Payable to indemnify us, our affiliates, and our and their respective owners, officers, directors, employees, agents, successors, and assigns against all claims, liabilities, costs, and expenses related to your ownership and operation of your franchise.

Type of Fee (Notes 1, 2)	**Amount** (Notes 1, 2, 3)	**Due Date**	**Remarks**
Management Fee	Up to 10% of Gross Revenues, plus costs and expenses, up to $100,000 for a 6-month time period	As incurred	Payable if we temporarily manage client accounts of the franchise upon your death or disability and/or after you materially breach the Franchise Agreement (such that absent our management assistance, the integrity of the Marks would be compromised). Not payable if we choose to purchase the franchise upon the expiration or termination of the Franchise Agreement.
Change of Market Area Fee	Varies: $1,200 to $1,500 (as we designate)	On demand: Prior to change of Market Area	If we permit a modification or change to your Market Area and update our website and documents to reflect that change.
Late Payment Fee	5% of the amount overdue	Due immediately upon any delinquent payments	Payable on any overdue amounts owed to us or our affiliates and any interest accrued thereon; also applies if a credit card is declined.
Termination Fee (Note 8)	$10,000 for Location Franchises Only	On demand	If you or we terminate your franchise before your franchise term expires. If we mutually agree to terminate the Franchise Agreement, and you agree to sign a termination and mutual release agreement and assign all active listings to us or our designee, the termination fee will be $10,000. No fee applies to an early termination of a Limited Term Franchise.
Educational Conference Fee	Currently $595	On demand	You must pay the Educational Conference Fee whether or not you attend the conference.
Supplier and Product Evaluation Fee	Currently $500 per day plus travel and expenses	Within 10 days after billing	This covers the costs of analyzing new products or inspecting new suppliers you propose (See Item 8).

Explanatory Notes:

1. Unless otherwise indicated, all fees and payments in this table are imposed by, collected by, and payable to us. All fees and payments in this table are non-refundable. Unless otherwise indicated, we expect to impose all fees described in this chart uniformly for both Location franchisees and Limited Term Location franchisees. We do, however, reserve the right to vary these fees if we decide to do so.

2. You must pay all amounts due by automated clearinghouse ("**ACH**"). After you sign the documents, we or our designee will debit your bank account for the Continuing Franchise Fee, Monthly Service Fee, Product or Service purchases and any other amounts you owe us. You must make funds available for withdrawal from your account before each due date. If you pay any amount to us by debit card or credit card, we will charge a fee equal to a percentage of the total amount charged for card processing, currently 3.25%.

3. All fixed dollar amounts used in the Franchise Agreement or any Attachment or Addenda will be adjusted as of January 1 of each year in proportion to changes in the Consumer Price Index (U.S. Average, all items) maintained by U.S. Departments of Labor between January 1, 2011 and January of the then current year. Each adjustment will be made effective as of January 1 based on the Index, but the first adjustment will not be made until the second January following the date of the Franchise Agreement.

4. "**Gross Revenues**" means any and all revenue and receipts derived from operating your Murphy Business, including, all amounts you receive from any activities, products or services whatsoever, including any that are in any way associated with the activities, products and/or services offered by the Murphy Business, the Marks, Copyrights, or System and any fees or commissions for franchise sales, business brokerages, commercial real estate sales or fees, loans, valuations, appraisal fees, or any other financial transactions, whether in cash or by check, credit card, debit card, barter or exchange, or other credit transactions; and excludes only: (1) all federal, state or municipal sales, use or service taxes collected from customers and paid to the appropriate taxing authority; and (2) customer refunds, adjustments, credits and allowances actually made by your Murphy Business. You may not deduct from Gross Revenues any expenses or costs you may incur in obtaining the Gross Revenues. We deem Gross Revenues to be received by you for purposes of calculating the amount due us upon execution of promissory notes. So, the total Gross Revenues are deemed received when the promissory note is signed (not when payments are made under it). Likewise, in the event that the transaction in question has an "earn out" or other periodic payment associated with it, the Gross Revenues are deemed received by you when the periodic payments/earn out payments are made. We also include in Gross Revenues all revenues you receive from performing or referring clients for machinery and equipment valuations, merger and acquisition valuations and business valuations, regardless if they are performed under our Marks. In addition, you will pay all state and local taxes, including, without limitation, taxes denominated as income or franchise taxes, that may be imposed on us as a result of our receipt or accrual of any fees or payments due from you to us (or our affiliates) under the Franchise Agreement, whether assessed against you through withholding or other means or whether paid by us directly, but you will not be required to pay duplicate taxes. In either case, you will pay to us (and to the appropriate governmental authority) such additional amounts as are necessary to provide us, after taking such taxes into account (including any additional taxes imposed on such additional amounts), with the same amounts that we would have received or accrued had such withholding or other payment, whether by you or by us, not been required.

5. If there is a Regional Developer for your location, it will collect your Gross Revenues, distribute either 90% (if you purchase a Location Franchise) or 60% (if you purchase a Limited Term Location Franchise) to you, and will distribute our portion of the Continuing Franchise Fees to us and retain its share pursuant to the terms of its Regional Developer Agreement.

6. In the event that litigation may be necessary to collect a commission or fee or other amounts, or in the event that we must defend against litigation against us, you will cooperate fully with us and our affiliates. All fees and expenses will be shared as follows: (1) if the matter is related to your operation of a Location Franchise, 90% of the costs will be paid by you and 10% will be paid by us, and (2) if the matter involves both you and the Regional Developer, 90% will be paid by you, and the balance of 10% will be paid by the Regional Developer and us based upon our agreement with them. We will collect from you and/or the Regional Developer an advance against the estimated fees and expenses, and require that the amount be replenished as the fees and expenses are charged against it. The amount will be determined in our sole discretion depending upon the scope of the matter and must be paid upon demand. In the event of litigation to collect fees or commissions, failure to participate will result in you not sharing in any proceeds collected. We reserve the right to determine whether or not any claim, litigation or dispute will be prosecuted, defended, compromised or settled, and/or the terms and conditions of any compromise or settlement, and whether or not legal expenses will be incurred. In the event that we settle or compromise a claim, dispute or litigation, the terms of which settlement or compromise require the return, reimbursement or refund of all or any portion of a commission, or other compensation previously received by us and distributed in whole or part to a franchisee, that franchisee will be required to return, reimburse or refund to us the amount distributed.

7. The amount of indemnification will vary depending on the amount of the claim(s) for which you must provide indemnification (See Franchise Agreement (Exhibit B) at Section 18). If no claim(s) arise, indemnification will not be necessary.

8. Unless you purchase a Limited Term Location Franchise, you must pay the Termination Fee, plus any costs and attorneys' fees incurred by us if you improperly attempt to terminate or close your franchise before your term expires, or we terminate your Franchise Agreement for any reason set forth in the Franchise Agreement. We may also recover from you any damages suffered by us (e.g., lost future revenues) resulting from your improper or wrongful termination of the franchise. Termination Fees may be unenforceable in certain states in which case we will still be entitled to pursue other damages suffered by us (e.g., lost future revenues). See Item 17 for additional information.

ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure (Note 1)	**Amount** (Note 1)	**Method of Payment**	**When Due**	**To Whom Payment Is To Be Made** (Note 1)
Franchise Fee(s) (Note 2)	$9,500-$47,500	Lump sum	When you sign the Franchise Agreement(s)	Us
QSMP Fee (Note 3)	$6,710-$15,750	Lump sum	When you sign the Franchise Agreement(s)	Us
Security Deposits (Note 4)	$0-$1,100	As agreed	Before opening	Utility companies and landlord if you choose to obtain a commercial office space
Rent (Note 5)	Not estimated			
Leasehold Improvements (Note 5)	Not estimated			Third parties; only applicable if you choose to obtain a commercial office space
Signage (Note 6)	$0-$1,100	As agreed	Before opening	Third parties; only applicable if you choose to obtain a commercial office space and need signage for the location
Office Equipment (Note 7)	$0-$2,000	As agreed	Before opening	Third parties
Computer, software, supplies and installation (Note 7)	$100-$4,000	As agreed	Before opening	Third parties
Business Licenses and Permits	$100-$500	As required	Before opening	Governmental agencies
Professional Fees	$100-$2,500	As agreed	Before opening	Third parties
Insurance (Note 8)	$150-$2,500	As agreed	Before opening	Us and/or third parties
Initial Training Expenses (Note 9)	$100-$5,300	As incurred	As incurred	Third parties
Telecommunications Services (Note 10)	$0-$500	As agreed	As incurred	Third Parties

Type of Expenditure (Note 1)	**Amount** (Note 1)	**Method of Payment**	**When Due**	**To Whom Payment Is To Be Made** (Note 1)
Monthly Service Fee (Note 11)	$1,170-$1,650	As agreed	As incurred	Us
Additional Funds (3 months) (Note 12)	$120-$1,500	As agreed	As incurred	Third parties
TOTAL ESTIMATED INITIAL INVESTMENT (Notes 2, 13, 14)	**$18,050 - $85,900**			

Explanatory Notes:

1. All fees payable to us or our affiliates are non-refundable. Fees paid to third party vendors are only refundable if agreed to by you and that vendor.

2. See Item 5 for additional information about your initial Franchise Fee and incentive programs that may offer a discount on the initial Franchise Fee. The Franchise Fee varies depending on the size of your Market Area, the number and types of businesses in your Market Area, and/or whether you are purchasing a Location Franchise or a Limited Term Location Franchise.

3. See Item 5 and Attachment 2 to the Franchise Agreement for information about the QSMP Fee. The fee varies depending on the size of your Market Area, the number and types of businesses in your Market Area, and/or whether you are purchasing a Location Franchise or a Limited Term Location Franchise.

4. There is no requirement for you to lease commercial space. You are expected to work from a home-based office. However, if you choose to obtain a commercial office space, this estimate includes security deposits required by the landlord or utility companies.

5. You are not required to obtain a commercial office space. If you rent office space as opposed to using your personal residence, we estimate that you will need between 500 and 1,000 square feet of air-conditioned space. Our business model suggests franchisees seek to obtain rental rates of $15 to $50 per square foot, triple net. Because you are not required to obtain a commercial office space, and rental rates vary by local market conditions and your credit, we do not estimate your rental or leasehold improvement expenses.

6. If you choose to obtain a commercial office space, you may need to purchase signage. The type and size of the signage you actually install will be based upon your lease and the zoning and property use requirements and restrictions. There could be an occasion where signage is not permitted because of zoning or use restrictions.

7. This estimate includes workstations and chairs, shelving, an initial inventory of forms and stationery and office supplies and products. If you already have these supplies and products, you will not incur these expenses.

8. You must pay your allocated amount for Errors and Omissions insurance coverage. In addition, you must obtain and maintain, at your own expense, the insurance coverage that we periodically require, and satisfy other insurance-related obligations. In addition, if you operate out of a commercial office space, you must obtain and maintain, at your own expense, the insurance coverage that is required for the operation of the office. You must buy insurance only from carriers rated A or better by A.M. Best and Company, Inc. (or similar criteria as we periodically specify). All insurance policies you purchase must name us and any affiliates we designate as additional insureds, and provide for 30 days prior written notice to us of a

policy's material modification or cancellation. If you fail to obtain or maintain the necessary insurance, we may (but need not) obtain the insurance for you and the Location Franchise on your behalf (See Item 6). The cost of your premiums will depend on the insurance carrier's charges, terms of payments, and your insurance and payment histories.

9. The estimate includes travel and living expenses, including airfare, hotel and car rental for two people, which you and an agent may incur when attending the initial training program for Murphy Businesses described in Item 11. It does not include any wages or salary for you or your managers during this training.

10. This estimate includes the security deposits and service fees for your telecommunications system. If you have an existing telephone line that you will use for your Murphy Business, you will not incur these costs.

11. This estimate assumes a minimum of one person at $390 per month, and a maximum of 2 agents/brokers/employees or other persons associated with your Murphy Business (the first at $390 per month, the other 1 at $160 per month), for the first 3 months of operation.

12. During the first three months of operation, we estimate that you will need additional funds as stated in the above table for CRM and internet services. These are market prices as of issuance date based on our experience of running a franchise brokerage office.

13. You should review these estimated figures with a business advisor before making any decision to purchase the franchise. These estimated initial expenses are our best estimate of the costs you may incur in establishing and operating your Murphy Business. Our estimates are based on the experiences of our affiliate, MBFS, and our franchisees in operating their business brokerages, and our current requirements for a Murphy home-based office. The availability and terms of financing from third parties depends on many factors, including the availability of financing generally, your creditworthiness and collateral, and the lending policies of financial institutions from which you request a loan. The factors underlying our estimates may vary depending on a number of variables, and the actual investment you make in developing and opening your Murphy Business may be greater or less than the estimates given depending on the location of your franchise and current relevant market conditions.

14. Neither we nor any of our affiliates offer direct or indirect financing to franchisees for any items included in this section.

ITEM 8
RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Purchase Restrictions.

You must operate your Murphy Business according to our System Standards. Our System Standards may regulate or specify, among other things, the types, models and brands of required or suggested forms, services, software, inventory, marketing materials, and all other products and supplies to be used in establishing and operating your Murphy Business.

Specifications and Standards

We have developed standards and specifications for the inventory of forms and stationery you must use, the marketing and advertising materials you develop and use, and any valuation, merger and acquisition, and commercial real estate products or services you provide to your clients. We have approved, and will continue to periodically approve, specifications and/or suppliers of the above items and services - which may include us and/or our affiliates - that meet our standards and requirements. We will notify you

through the Manuals or otherwise in writing of any modifications to Approved Suppliers or specifications. We will provide specifications for printed materials on an as-needed basis.

Approved Suppliers.

In order to maintain the quality of goods and services offered, you may purchase the following items from approved or designated suppliers which meet our specifications to the extent we publish them: signage, forms and stationery, advertising and marketing materials and services, telemarketing services, equipment and supplies, and any valuation, merger and acquisition, and commercial real estate products or services provided to your clients under our standards and specifications. We will notify you in our Operations Manual or other communications of our standards and specifications and any approved or designated suppliers.

We may designate ourselves and/or any of our affiliates as an Approved Supplier, or the only Approved Supplier, from which you may purchase certain products or services in developing and operating your Murphy Business. You will pay the then-current price in effect for all purchases you make from us and/or our affiliates. We and our affiliates may derive revenue from these sales, and may sell these items at prices exceeding our or their costs in order to make a profit on the sale. We do not currently derive any revenue from your purchases from approved or designated suppliers, other than us or our affiliates, but we may in the future.

Purchases from Us and Our Affiliates.

Other than the Quick Start Marketing Program, you currently do not have to purchase any goods or services from us, any parent, our predecessors or our affiliates relating to the establishment or operation of your Murphy Business. The following affiliates, however, are Approved Suppliers of the listed services that you may need to provide to your clients:

Affiliate	Service Supplied
MVS	Merger and acquisition services
MVS	Business valuation/appraisal services
MVS	Machinery & Equipment appraisals/ valuations

In 2022, we received $79,920 in revenues for direct mail products and services, and $73,150 for telemarketing services from franchisees. The revenues we received from franchisee purchases of goods and services in 2022 ($153,069) represents 5.0% of our total revenues of $3,360,032. These figures were derived from our audited financial statements.

In addition, MVS received $92,828 in revenues from franchisees and regional developers for valuation services and products in 2022, which represents 36% of MVS's total revenues of $255,697. These figures were derived from MVS's audited financial statements. Except as noted above, neither we nor our affiliates received revenues from the sale of goods and services to our franchisees.

MVS is an Approved Supplier of business valuations and machinery and equipment appraisals. We can designate ourselves or an Approved Supplier/Preferred Vendor as the only or among the only Approved Suppliers of products and services other than business brokerage services (such as any service offered by our affiliates). We may also prohibit you from providing "in-house" (via your employees/staff) products and services we designate as being provided by Approved Suppliers/Preferred Vendors (other than business brokerage services). Our officers own an interest in our affiliate MVS, which is an Approved Supplier to our franchisees. We currently do not, but reserve the right in the future, to designate us and/or our affiliates as the exclusive supplier(s) from whom you will purchase certain products, services, and equipment.

Our Involvement with Suppliers.

While we and our affiliates currently have received no revenue or other consideration from third-party suppliers in consideration for goods or services that we require you to obtain from Approved Suppliers

other than us or our affiliates, we reserve the right to do so in the future. We anticipate that any revenue or other consideration received would probably include promotional allowances, volume discounts, and other payments, and would probably range from 0% to 10% of the amount of the goods or services you purchase from the supplier. In 2022, we received $9,745 in referral fees from companies in our service provider referral program. In this program, we do not require you to utilize these service providers. You are not required to purchase anything from them or to utilize them as referral sources for your customers. But if you decide to do so, then you and we may benefit from the referral fees that they pay. The referral fees paid by participants in these programs vary from flat dollar amounts to percentages of the sales revenue they achieve for a particular referral. In most cases, the referral fees are paid to us and then we pay you a portion. In some cases, they pay you and us directly for our respective share of the referral amount. While these programs are not mandatory, we encourage you to participate in them.

Changes of Suppliers.

You may contract with suppliers who meet our criteria. If you want to use any item that does not comply with our System Standards or is to be purchased from a supplier that has not yet been approved or seek an alternative supplier to become an Approved Supplier, you must first submit sufficient information, specifications, and samples for our determination whether the item complies with System Standards or the supplier meets Approved Supplier criteria. We have the right to charge you our then current fee (currently at least $500 per day of testing plus travel and expenses - See Item 6) to cover the costs incurred in making this determination and will within 60 days of receiving all of the information we require, notify you of our decision to approve or disapprove the supplier. We will, from time to time, establish procedures for submitting requests for approval of items and suppliers and may impose limits on the number of approved items and suppliers. Approval or our revoking approval of a supplier may be conditioned on requirements relating to product quality, frequency of delivery, standards of service and concentration of purchases with one or more suppliers in order to obtain better prices and service and may be temporary, pending our further evaluation of the supplier. Our criteria for approving suppliers may be treated by us as a trade secret and not shared with you. In other instances, we may share this criteria with you by placing the criteria in the manuals or communicating it directly to you. We can revoke our approval of a supplier at any time, for any reason, immediately upon notice to you and you must immediately stop using that supplier.

Percentage of Purchases.

Collectively, the purchases and leases described above in this Item 8 (purchases from us, our affiliates, approved or designated suppliers, or according to our System Standards) are approximately 15% to 35% of your overall purchases in establishing a Murphy Business and approximately 60% to 90% of your overall purchases and leases in operating a Murphy Business. We do not currently derive any revenue from your purchases from approved or designated suppliers other than us or our affiliates, but we may in the future. Percentages referenced above are subject to change.

Purchasing or Distribution Cooperatives.

There are currently no purchasing or distribution cooperatives. We do not have any purchase arrangements with suppliers other than our affiliates for the benefit of franchisees, but we may pursue such arrangements in the future.

Insurance.

In addition to the purchases or leases described above, you must obtain and maintain, at your own expense, such insurance coverage that we may require from time to time and meet other insurance-related obligations in the Franchise Agreement, which currently includes comprehensive motor vehicle insurance for any motor vehicles operated by your Murphy Business, general liability insurance, any insurance required by any lease or financing document for your Murphy Business, and other insurance required by law. You are required to have errors and omissions insurance in reference to the professional services provided by you and your agents with a minimum coverage of $5,000,000 Each Claim & $5,000,000 Aggregate per year, carriers must have a Best rating A or higher. You must carry general liability insurance

of $1,000,000 per occurrence, vehicle insurance with bodily injury / property damage limits of $100,000 per person and $200,000 per occurrence or as required by your state. The cost of this coverage will vary depending on the insurance carrier's charges, terms of payment and your history. You must send us copies of all insurance policies and each of them must name us as an additional insured party.

We may maintain an Errors and Omissions insurance policy that provides coverage to our franchisees. You are required to pay an allocated amount toward this coverage, as determined in our sole discretion. If you do not pay the allocated amount, you must provide proof of Errors and Omissions insurance coverage to us. If we do not receive proof within 10 days of our request, we will charge you for the allocated amount, and payment is due immediately.

Miscellaneous.

Except as described above, neither we nor our affiliates currently derive revenue or other material consideration as a result of required purchases or leases. We do not provide material benefits to you (for example, renewing or granting additional franchises) based on your purchase of particular products or services or use of particular suppliers.

ITEM 9
FRANCHISEE'S OBLIGATIONS

These tables list your principal obligations under the Franchise Agreement and other agreements. It will help you find more detailed information about your obligation in these agreements and in other items of this disclosure document.

Obligations	Section in Franchise Agreement	Disclosure Document Item
a. Site selection and acquisition/lease	Franchise Agreement ("**FA**"): Section 2.1, 2.2 and 4	Items 7, 8, and 11
b. Pre-opening purchases/leases	FA: Sections 3.2, 3.3, 3.4, 3.5, 4 and 5.5	Items 7, 8 and 11
c. Site development and other pre-opening requirements	FA: Sections 2.1, 2.2, 3.2, 3.3, 3.5, 5 and 13.1	Items 7, 8, and 11
d. Initial and ongoing training	FA: Sections 4.2, 5.7, 5.8,6.6, 7.1, 7.2 and 11	Items 6, 7, and 11
e. Opening	FA: Sections 3.2, 3.5, 5.1, 5.7 and 11.2	Items 7 and 11
f. Fees	FA: Sections 2.4, 3.3, 4.2, 5.2, 6, 10.1, 10.3, 10.8, 11.1, 11.2, 11.3, 12, 13.2, 14.5, 15, 16.3, 16.6, and 16.8; Conditional Assignment of Telephone Numbers and Listings ("**CATNL**"); Attachment 5 to FA.	Items 5, 6, 7, 8, and 11
g. Compliance with standards and policies/Operating Manual	FA: Sections 2.4, 3.3, 3.4, 3.5, 5.1, 5.3, 5.4, 5.5, 5.6, 5.8, 7.3, and 11	Items 8, 11, and 12
h. Trademarks and proprietary information	FA: Sections 8, 9 and 11; Principal Owners' Guaranty ("**POG**"); Independent Contractor Agreement ("**ICA**"); Attachments 3 & 4 to FA.	Items 13 and 14
i. Restrictions on products/services offered	FA: Section 5.2, 5.3, 5.4, 5.6, 10.2 and 11	Items 8 and 16
j. Warranty and customer service requirements	FA: Sections 10.7 and 11	None
k. Territorial development and sales quotas	FA: Sections 2.4, 3.1 and 5	Item 12

Obligations	Section in Franchise Agreement	Disclosure Document Item
l. On-going product/service purchases	FA: Sections 3.4, 5.1, 5.4, 5.6, 10.2, 10.3, 10.8, 10.9, and 11	Items 8 and 11
m. Maintenance, appearance, and remodeling requirements	FA: Sections 5.6, 10.1, 10.5 and 11	Items 8, and 11
n. Insurance	FA: Sections 5.5, 5.7, 10.8 and 19	Items 6, 7, and 8
o. Advertising	FA: Sections 6.3 and 12	Items 6, 7, and 11
p. Indemnification	FA: Sections 18.4; CATNL; POG	Items 6 and 13
q. Owner's participation/ management/staffing	FA: Sections 4.1, 10.7 and 11.12; POG	Items 11, 15 and 16
r. Records and reports	FA: Sections 5.5, 5.7 and 13	Item 6
s. Inspections and audits	FA: Section 14	Item 6
t. Transfer	FA: Section 15; Release-Transfer ("**RT**"); ICA	Items 6 and 17
u. Renewal	FA: Section 3; Release – Successor Franchisee ("**RS**")	Items 6 and 17
v. Post-termination obligations	FA: Section 17 and Exhibits B and C; CATNL; ICA	Item 17
w. Non-competition covenants	FA: Sections 9.3, 10 and 17.5; ICA	Item 17
x. Dispute resolution	FA: Sections 17.8, 17.9, and 17.10 and 20; CATNL; POG; RS; RT	Item 17

ITEM 10
FINANCING

We do not offer direct or indirect financing. We do not guarantee your note, lease or obligation.

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

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

Pre-Opening Assistance:

Before you open your Murphy Business, we, our Regional Developer or our designee will:

1. Review and approve your Market Area. (Franchise Agreement – Section 2.1) (Franchise Agreement – Section 4.1). Review and approve your proposed Site (if you opt to have a Site outside of your home). Your Site must be located within your Market Area (Franchise Agreement – Section 4.1). If you choose to have a site outside of your home, the Site must be in a professional office park, executive office, or executive office suite. We will approve or disapprove a Site you propose generally within 10 days after we receive from you a complete site report and any other materials we may request. If you fail to identify a mutually agreeable Site within 30 days, we may terminate the Franchise Agreement. (Franchise Agreement – Section 4.1). We do not generally own any premises that we lease to franchisees.

2. Lend to you one copy of our Operations Manual, or in our business judgment, make it accessible to you on-line via Internet, Intranet or electronic media (Franchise Agreement – Section 11.1). Exhibit F to this disclosure document sets forth the Table of Contents for our Training Manual, which contains 271 pages, and our Operations Manual, which contains 187 pages (collectively, the "**Additional Materials**").

3. Identify the equipment and services for establishing and developing the Murphy Business (including the Information Technology System), and other products and services, materials, inventory, equipment, supplies, signs, emblems, lettering, logos, advertising, and any financial and accounting services necessary for the Murphy Business to begin or sustain operations. (Franchise Agreement- Section 5.2). We may also specify the minimum standards and specifications that must be satisfied and the suppliers from whom these products and materials must be purchased or leased (including us and/or our affiliates). (Franchise Agreement – Section 5.2).

4. Provide Murphy Business Online Training for 1 individual (if you purchase a Limited Term Franchise) or 2 individuals (if you purchase a Location Franchise). (Franchise Agreement – Section 7.1; Addendum to Franchise Agreement for Limited Term Location Franchises).

Time of Opening:

For a new franchisee, we anticipate that the typical length of time between the signing of the Franchise Agreement and the Opening Date of the Murphy Business will be between 1 to 3 months (we assume 2 months for purposes of Item 7). This may vary depending on your ability to complete training, obtain required permits and licenses, obtain insurance, and receive delivery and installation of equipment and the like. If you fail to open your Murphy Business within 3 months of signing the Franchise Agreement (or 1 month, if you purchase a Limited Term Franchise), we may terminate the Agreement. (Franchise Agreement- Section 16.2(c); Addendum to Franchise Agreement for Limited Term Franchise).

Post-Opening Obligations

During the operation of the Murphy Business, we, our Regional Developer or our designee will:

1. Advise you from time to time regarding the operation of the Murphy Business based on reports you submit to us or inspections we make. (Franchise Agreement – Section 7.3). In addition, we will provide guidance to you on standards, specifications and operating procedures and methods utilized by Murphy Businesses; purchasing required equipment, products, materials and supplies; advertising and marketing programs; broker training; and administrative, bookkeeping and accounting procedures. (Franchise Agreement – Section 7.3). This guidance will, in our sole business judgment, be furnished in the Operations Manual, bulletins or other written materials and/or during telephone consultations and/or consultations at our office or at the Murphy Business. (Franchise Agreement Section 7.6).

2. Provide Classroom training for 1 individual (if you purchase a Limited Term Franchise) or 2 individuals (if you purchase a Location Franchise) that attend training at the same time. (Franchise Agreement – Section 7.1; Addendum to Franchise Agreement for Limited Term Franchise).

3. Provide you with the Quick Start Marketing Program materials (Franchise Agreement – Section 6.3).

4. At your request, furnish certain additional guidance and assistance. (Franchise Agreement – Section 7.3) (See Item 6 regarding Additional Training Fees).

5. Continue to loan you one copy of the Operations Manual, consisting of such materials (which may include audiotapes, videotapes, web-based materials, magnetic media, computer software and written materials) that we generally furnish to franchisees for use in operating a Murphy Business. The Operations Manual contains mandatory and suggested specifications, standards, operating procedures and rules ("**System Standards**") that we prescribe from time to time for operation of a Murphy Business and information relating to your other obligations under the Franchise Agreement (and related agreements).

We, in our sole business judgment, may make the Operations Manual accessible to you on-line or via other forms of electronic format like, using the Internet or on Intranet (instead of loaning one copy of it to you). If we do so, the most recent on-line (or electronic format) version of the Manual will control any disputes involving the Operations Manual. The Operations Manual may be modified, updated and revised periodically to reflect changes in System Standards. You are responsible for routinely monitoring any on-line version (or electronic format) of the Operations Manual for changes to it. If we make the Operations Manual accessible to you on-line (or electronic format), we will not send to you printed copies of any changes to it. (Franchise Agreement - Section 11.1).

6. Establish our bookkeeping and accounting policies via our System Standards or Manuals. (Franchise Agreement - Section 11.1, 11.2, 11.7, 13).

7. Identify the equipment and services used for operating the Murphy Business (including the Information Technology System), and other products and services, materials, inventory, equipment, supplies, signs, emblems, lettering, logos, advertising, and any financial and accounting services necessary for the Murphy Business to sustain operations. (Franchise Agreement- Section 5.2). We may also specify the minimum standards and specifications that must be satisfied and the suppliers from whom these products and materials must be purchased or leased (including us and/or our affiliates). (Franchise Agreement – Section 5.2).

8. We may from time to time develop a program in which you may participate and we may charge a program fee. We will take the Program Fee off the top of the fee and then distribute 90% to you, and retain the Continuing Service Fee. We will distribute any amount due the Regional Developer or Regional Manager according to the terms of our agreement with them. If at any time we are required to return all or a percentage of the fee paid by the Company, you must return to us the pro rata portion of the amount we distributed to you. Programs will be communicated to franchisees via email and will be placed in the Operations Manual.(Franchise Agreement – Section 11.14).

9. Issue, modify and supplement System Standards for Murphy Businesses. (Franchise Agreement – Section 11.3).

Advertising and Marketing.

In exchange for the QSMP Fee (See Items 5 and 6), we will provide you with the Quick Start Marketing Program materials described in Attachment 2 to the Franchise Agreement.

You must begin using the Direct Mail Campaign and the Telemarketing Campaign ("**Campaigns**") portion of the Quick Start Marketing Program within 60 days after completing Online Training and the Campaigns must be completed within 14 months (if you purchase a Location Franchise) or 6 months (if you purchase a Limited Term Franchise) after completing Initial Online Training. Additional services of the Quick Start Marketing Program and marketing materials can be purchased from us at any time at our then current cost.

In addition to the Quick Start Marketing Program materials, you may develop, at your own cost, advertising and promotional materials for your own use, but may not use them until after we have approved them in writing. If you do not receive written disapproval within 30 days after our receipt of such materials, they will be deemed to have been given the required approval. You may not use any advertising or promotional materials that we have disapproved. Any materials submitted to us for approval will become our intellectual property. (Franchise Agreement – Section 12.3).

If you purchase a Location Franchise, you are required to spend the greater of $7,500 or 5% of your Gross Revenues annually for local advertising, promotion, and marketing. (Franchise Agreement – Section 12.3).

All advertising, promotion and marketing you conduct must be completely clear and factual and not misleading and conform to the highest standards of ethical marketing and the promotional policies we

prescribe from time to time. Samples of all advertising, promotional and marketing materials which we have not prepared or previously approved must be submitted to us for approval before you use them. (Franchise Agreement – Section 12.4). You are only permitted to use our website (www.murphybusiness.com) or a website that we provide to you and approved Murphy e-mail addresses, and may not advertise the business or any of the services we provide, using (or reference the Marks on) any other website, bulletin board, other internet marketing site, or any current or future form of social media network or platform without our prior written approval. (Franchise Agreement – Section 12.5). If we provide a website to you, we will own the domain name and all content on the website will be maintained and modified by us. No changes can be made to any such website without our prior written consent. Should you purchase a URL associated with your Murphy Business Franchise you will transfer ownership of said URL to us. You cannot, without our prior consent, market the Murphy Business outside of your Market Area. If you market outside of your Market Area without our prior consent, and perform Services as a result of such marketing, you must pay a penalty fee equal to a percentage of the gross revenue received for such services; 20% of gross revenues for the first violation; 50% of gross revenues for the second violation and 100% of gross revenues for the third violation. Repeated violations may result in the termination of your Franchise Agreement.

Advertising by Us. Other than maintaining our website (www.murphybusiness.com) and having developed the Quick Start Marketing Program (see section above and Item 5), we do not have a formal advertising program and are not required to spend any amount on advertising in the area or territory where franchisees are located. However, we may (but do not have to) periodically develop additional advertising and marketing materials for our franchisees to use in their promotional programs, and/or develop and place advertisements promoting the products and services offered by Murphy Businesses in national or regional media. The additional materials developed or placed may include video, audio, and written advertising materials, which would be prepared by us or a contracted marketing vendor. We assume no direct or indirect liability or obligation to you or any other Murphy franchisee in connection with our development and/or placement of advertising and marketing materials.

Advertising Councils. We do not currently have a Marketing and Advertising Council that advises us on advertising plans and policies. The Franchise Agreement gives us the right, in our discretion, to create a franchisee advisory council to communicate ideas, including proposed advertising policies. If created, we will determine in advance how franchisees are selected to the council, which may include factors such as a franchisee's level of success, superior performance and outlet profitability. We reserve the right to change or dissolve the council at any time.

Local or Regional Advertising Cooperatives. There are currently no local or regional advertising cooperatives ("**Cooperative**").

If a Cooperative is formed by us for your area, or formed by franchisees and approved by us for your area, you must join the cooperative. Each Franchise Business and Franchisor-owned business (collectively, the "Outlet") in the cooperative will have one vote. Contributions to the cooperative will be determined by majority vote of the cooperative members. If the members vote to have contribution be a percentage of Gross Revenue, then the percentage to be contribute shall not be greater than one-half of the local advertising requirement. If the members vote to have contributions on a fixed fee basis, then each member must contribute the fixed fee for each Outlet owned by that member, and the fixed fee cannot exceed one-half of the local advertising requirement, unless agreed to by unanimous vote of the cooperative members. We must approve the contribution methods and amounts after the cooperative members have determined them. We expect that if a Cooperative is established, there may be written governing documents to review, it will provide annual or periodic statements, and will be operated by members of the Cooperative or a hired advertising agency. We have the right to require any Cooperative to be formed, changed, dissolved or merged. We will permit you access to the payment and expenditure records of any cooperative to which you contribute. Any outlets owned by us or our affiliates, will participate on an equal basis, and will contribute on an equal basis to any Cooperative established.

Computer System.

You must buy, license, install and use an information technology system consisting of the computer services, handheld devices, telecommunications equipment, components, equipment computer hardware, or services, the software, including our proprietary software system and internet portal, printers, and communications equipment and services we designate in our Operations Manual or approve in writing (collectively, (the "**Information Technology System**"). You will have sole responsibility for: (1) the acquisition, operation, maintenance, and upgrading of your Information Technology System; (2) the manner in which your Information Technology System interfaces with our computer system and those of other third parties; and (3) any and all consequences that may arise if your Information Technology System is not properly operated, maintained and upgraded. You must not provide access to the Information Technology System or provide your passwords to anyone without our prior written consent. We have the right to retrieve all data and information regarding your Murphy Business from your Information Technology System.

Our current minimum hardware and software requirements for the Information Technology System include the following: a personal computer with a minimum of 8 GB of memory, a hard drive capacity of 200GB or greater, Windows 10 Professional Operating system or greater or comparable Apple operating system, the most recent version of Microsoft Office and Adobe Reader. Your system must have the capability to print, scan, copy and fax either with a peripheral device or software. You must install and maintain appropriate virus and information, privacy and computer crime protection software and other measures we designate. You must maintain a high-speed internet connection such as cable, DSL or comparable technology. We may periodically modify the specification for, and components of the Information Technology System. If you do not already have a computer system that satisfies these requirements, we estimate that the Information Technology System will cost between $1,000 and $1,500.

The Information Technology System is designed to accommodate a certain maximum amount of data and terminals, and that, as limits are achieved, and/or as technology and/or software is developed in the future, we may require you to add memory, ports and other accessories and/or peripheral equipment and/or additional, new or substitute software to the original Information Technology System you purchased. We may require you to replace or upgrade the Information Technology System with another system capable of assuming and discharging all of those computer-related tasks and functions as we specify. Computer designs and functions change periodically and we may be required to make substantial modifications to our computer specifications during the term of your franchise. To ensure full operational efficiency and communication capability between our computers and your computers, you must keep the Information Technology System (including the Hardware and Software) in good maintenance and repair and install, at your expense, all additions, changes, modifications, substitutions and/or replacements to your computer hardware, software, telephone and power lines and other computer-related facilities as we direct on those dates and within those times we specify, in our sole discretion, in the Manuals or otherwise on a system-wide basis. Upon termination or expiration of your franchise agreement: (i) all software, disks, tapes and other magnetic storage media provided to you by us must be returned to us in good condition (reasonable wear and tear excepted) at your expense; and (ii) at our direction, you will delete all software and applications from all memory and storage.

As part of the Information Technology System we have developed a proprietary software known as the Murphy Online Management System or "MOMS" (the "**MOMS Software**"). We may modify, enhance, replace or eliminate the MOMS Software at any time. But until we eliminate the MOMS Software you must utilize it in connection with the operation of your Business. In doing so, you and your personnel must follow all the directives that we specify in the Manuals relating to its access and use. While we currently grant you access to the MOMS Software through an intranet on our website as an ASP (or application service), we may change that method in the future. Accordingly, we will grant you a non-exclusive, non-transferable and non-sublicensable license to use the MOMS Software (including any improvements or modifications) as follows:

1. You and your employees must use the MOMS Software solely within the scope of your operation of your Murphy Business for your Murphy Business' internal operations and business purposes in accordance with your Franchise Agreement. The MOMS Software is an online program and is part of the Information Technology System. You are responsible for all use of the MOMS Software and for compliance with your Franchise Agreement; any breach by you or any user or third party you have given access to, will be deemed to have been incurred by you.

2. You must not decompile or reverse engineer any executable code for any MOMS Software we provide (e.g., to reveal the corresponding source code), except to the minimum extent permitted by law. You will not avoid, circumvent, or disable any security device, procedure, protocol, or mechanism that we may include, require or establish with respect to the MOMS Software. You will not delete, alter, cover, or distort any copyright, trademark or other proprietary rights notice placed by us on or in the MOMS Software.

3. The MOMS Software may not be used except as expressly authorized in your Franchise Agreement, the Manuals or otherwise in writing. We reserve all rights not expressly granted.

4. The MOMS Software (and all copies and derivatives) is, and at all times will remain, our (and our licensors') sole and exclusive property, including all copyrights and other intellectual property rights in or to such MOMS Software. Except as otherwise expressly provided, neither you nor any third party will obtain any express or implied rights in or to any part of the MOMS Software.

5. You must take all reasonable steps to protect the MOMS Software from any use, reproduction, publication, disclosure or distribution that is not specifically authorized. You must ensure that you and your agents or employees do not disclose your or their user IDs and passwords to any person or entity other than on a need-to-know basis unless you have our prior written authorization. You are responsible for the security of user IDs and passwords, and must immediately notify us of any suspected or actual theft, loss or fraudulent use of them.

6. We will provide limited MOMS Software support services to the extent we deem practicable in the manner we designate from time to time in the Manuals or otherwise in writing, videos, webinars, etc.

7. All updates, patches, bug fixes, modifications, enhancements and new versions of the MOMS Software and all other deliverables and work product we develop for such MOMS Software and provide to you are subject to the terms and conditions of your Franchise Agreement, unless otherwise expressly agreed in writing by us. Our software support services for such MOMS Software, if any, extend only to the MOMS Software free of any additions or modifications that have not been made by us or our agents, or approved by us in writing. Further, such support services extend only to the most current version of the MOMS Software as used on or in the hardware, platforms and operating environment(s) designated by us for use with the MOMS Software. Our support services also do not include the following and we have no responsibility or liability for:

(a) Addressing errors, defects, or damage in or to the MOMS Software resulting from causes other than those arising in the ordinary permitted use of the MOMS Software, or from the use of a third party software, firmware or data, or from the use of hardware not meeting our minimum recommended configuration;

(b) Providing hardware-related services;

(c) Providing training to your personnel except as otherwise provided in this Agreement; or

(d) Developing or otherwise providing you with additional features, functionality, or customizations to the MOMS Software.

8. You must cooperate fully with us in the performance of our software support services, including by providing us with such timely, accurate and complete information and reasonable access to your

personnel and facilities as we may require or request. You are responsible for obtaining written agreements from each of your employees who have access to or utilize any aspect of the Information Technology System or MOMS Software under such agreements whereby they agree to be bound by the terms of your Franchise Agreement relating to the Information Technology System and MOMS Software. Such agreements must provide that we are third-party beneficiaries. To the extent you delay or fail to satisfy your obligations to us, you will be deemed in breach of your Franchise Agreement.

9. We have no responsibility for: (a) any use of the MOMS Software after we have notified you to discontinue use; (b) the combination or use of the MOMS Software with content, assets, technology or other materials not supplied by us; or (c) alteration of the MOMS Software or use of a version of the MOMS Software that has been superseded by a newer version.

We do not have any other obligation to provide ongoing maintenance, repairs, upgrades or updates to the Information Technology System. But we do set up a Murphy™ e-mail and password for each person for whom the Monthly Service Fee is paid. We do not have any obligation to reimburse you for any Information Technology System costs. We estimate that the annual cost of any optional or required maintenance, updating, upgrading, or support contracts is $0 - $5,000, if you elect to purchase any new component of the Information Technology System, repair any existing component of the Information Technology System, upgrade to a current version of Microsoft Office or purchase a support contract. There is no contractual limit on the frequency or cost of your obligation to upgrade or update the Information Technology System. We have the right to independently access all information you collect, compile, store or generate at any time without first notifying you, and you must give us password access to your Information Technology System to enable us to obtain such data. All information maintained on your Information Technology System relating to the Murphy Business is owned by us. You acknowledge that you have no right to privacy for any data maintained or flowing through our computer system or server including information accessed through our or our vendors' and suppliers' systems. There are no contractual limitations on our right to access or retrieve any information contained and/or utilized by your Information Technology System.

Training.

Before you may open your Murphy Business, you must complete the online training program ("**Online Training**"). We will provide the Online Training, and you must attend one of the next 2 training classes at our headquarters in Clearwater, Florida or a designated training facility ("**Classroom Training**"). We will provide the Online Training and Classroom Training to you (if you purchase a Limited Term Franchise) and 1 other agent you elect to enroll (if you purchase a Location Franchise). You and the other trainee (if applicable) must attend the Online Training and the Classroom Training at the same time and complete the Online Training to our satisfaction before opening your Murphy Business. The Classroom Training is 4-5 days at our headquarters in Clearwater, FL or another training facility we designate. You may begin the Online Training immediately after signing the Franchise Agreement. We currently offer the Classroom Training quarterly. We plan to be flexible in scheduling Classroom Training. You must attend the Classroom Training

The Online Training and Classroom Training for you and the other trainee (if applicable) who attend at the same time is included with the Franchise Fee, but you must pay all travel and living expenses incurred by you and the other trainee (if applicable) in attending the Classroom Training. You must pay all expenses and the training fee for each additional person we require or permit to attend the Online Training and Classroom Training (See Section 6.4). Any additional trainee who attends Online Training and Classroom Training must complete it to our satisfaction. You and your agents or managers must also attend periodic additional or refresher training courses that we provide from time to time and pay the applicable fees and expenses (See Item 6).

We are continually in the process of evaluating and improving the initial training, so it may change at any time. The following chart provides a summary of what is covered in initial training as of the date of this disclosure document:

TRAINING PROGRAM

Subject	Hours of Online Training	Hours of Classroom Training	Hours of On the Job Training	Location
Murphy Online	2.75	2.00	0.00	Online & Clearwater, FL
Launching Your Business	0.75	0.50	0.00	Online & Clearwater, FL
Basics of Business Brokering	2.75	0.00	0.00	Online
About Murphy	1.00	1.75	0.00	Online & Clearwater, FL
Franchise Resales	0.00	1.25	0.00	Online & Clearwater, FL
Legal Side of Brokering	0.75	2.75	0.00	Online & Clearwater, FL
Marketing	2.50	3.50	0.00	Online & Clearwater, FL
Handling Sales Leads	3.25	2.00	0.00	Online
Accounting	1.75	0.00	0.00	Online
Recasting Fundamentals	0.75	1.00	0.00	Online
Recasting Income Statements	2.50	0.75	0.00	Online & Clearwater, FL
Recasting Balance Sheet	2.0	1.50	0.00	Online & Clearwater, FL
Pricing a Business	1.0	1.50	0.00	Online & Clearwater, FL
Broker's Opinion of Value	0.50	1.75	0.00	Online & Clearwater, FL
Comps	0.00	1.00	0.00	Clearwater, FL
Business Valuations/M&A Appraisals	1.75	1.50	0.00	Online & Clearwater, FL
Obtaining Financing	1.00	1.50	0.00	Online & Clearwater, FL
Listing the Business	6.50	1.75	0.00	Online & Clearwater, FL
Confidential Offering Memorandum	0.00	0.75	0.00	Clearwater, FL
Co-Brokering & Referrals	0.50	0.00	0.00	Online
Working with Sellers	0.00	4.00	0.00	Clearwater, FL
Working with Buyers	3.00	1.50	0.00	Online & Clearwater, FL
Working with Buyers & Sellers	0.00	1.50	0.00	Clearwater, FL
Offers & Acceptance	8.00	3.25	0.00	Online & Clearwater, FL
Due Diligence	1.00	1.00	0.00	Online & Clearwater, FL
Closing	0.50	0.50	0.00	Online & Clearwater, FL
Post Closing	0.25	1.75	0.00	Online & Clearwater, FL
Personal Game Plan	1.25	0.00	0.00	Online
Getting Started	0.00	1.75	0.00	Clearwater, FL
Total	46.00	42.00	0.00	

The subjects listed in the chart are integrated throughout the Online and Classroom Training and the subjects are not necessarily distinctively separated during training. The number of hours of training provided on each subject are only estimates and the hours of training on each subject may overlap. Although the individuals instructing the training program may vary, our instructors will include persons with at least 3 years of relevant work experience in their designated subject area and at least 2 years of experience with us or MBFC, our predecessor. Online and Classroom Training curriculum is subject to change.

In connection with the initial training, we provide you with a Training Manual (279 pages), the table of contents of which is disclosed as Exhibit F to this disclosure document. In addition to the Training Manual, we will provide you with an electronic copy of the Franchise Operations Manual (201 pages) (the "**Additional Materials**"). The Additional Materials are subject to change.

ITEM 12
TERRITORY

You are granted the right to own and operate a Murphy Business at a site we have approved ("**Site**") located in an approved market area ("**Market Area**") set forth in Attachment 2 to your Franchise Agreement. Your office must be located within the Market Area and the office address must be used for all public facing marketing, advertising and public relations purposes. You must confine all of your business-building and marketing activities within your Market Area. While you are not restricted from accepting clients from outside your Market Area, you must restrict the targeting of public relations, promotional, sales and marketing activities and the activities of your agents to individuals and businesses located within your Market Area and shall not actively market areas outside of your Market Area using the internet, telemarketing or other forms of direct marketing and cannot indicate in any media, print or electronic, that you have a location or provide services in any area outside of your Market Area. You are permitted to actively market your business listings to potential buyers outside of your Market Area. Your Market Area has limited protection. No other Murphy Business franchisee is authorized to market within your Market Area without our prior consent and as provided below.

The continuation of your Market Area is dependent on your closing or completing one sales transaction during each 12 months of operation of your Murphy business after the first 12 months of operation. If you fail to complete the minimum required sales, we may reduce your Market Area, as determined in our sole discretion. If you do not complete any sales transactions for any two 12-month periods during the Term, we may terminate your Franchise Agreement. If you meet the minimum, your Market Area can only be altered or modified with your written consent.

The Market Area will vary depending on a variety of factors, including demographic characteristics of the territory, size and number of businesses in the territory, business climate, and other factors we deem applicable. However, the primary factor used in determining the Market Area is the number of businesses in it and in the surrounding area. Currently, a standard sized Market Area will have approximately 5,500 businesses, as determined by Sales Genie and/or Hoovers, using the criteria outlined in our Operations Manual (Territory Business Definition Criteria), or other sources and criteria approved by us as of the date we issue the Franchise Agreement. If at any time we determine that there are more than 11,000 businesses in your Market Area, we may grant a franchise to anyone to operate, or ourselves operate, a Murphy Business in your Market Area.

You have no options, right of first refusal or similar rights to acquire an additional franchise within any particular territory, although you may ask us at any time to purchase additional franchises. You will be granted an additional franchise based on the following:

1. Whether or not you have been actively marketing and operating your Murphy Business;

2. Whether or not you are currently in default or have been in default of any part of your Franchise Agreement;

3. Your financial history and the financial stability of your existing business, and your experience managing your business.

You may not operate the Murphy Business from any location other than the approved Site or relocate the Site to a location outside of your market area. We will permit you to relocate the Murphy Business to another location within the Market Area provided that you obtain our approval and comply with all of our System Standards. If you lease the Site, and if the lease expires or terminates without expiration or termination being your fault, if the Site is destroyed, condemned or otherwise rendered

unusable as a Murphy Business, or if, in our sole judgment, there is a change in character of the location of the Site sufficiently detrimental to its business potential to warrant your Murphy Business's relocation, we will permit you to relocate the Murphy Business to another location within the Market Area provided that you comply with all of our System Standards for a site relocation and the relocation site meets our then current criteria for relocation sites.

You may not market outside of your Market Area without obtaining our prior written consent. If we provide you written consent to do so, you may solicit and provide authorized services and products to customers who reside outside your Market Area without having to pay any special compensation to us or any other Murphy Business. Likewise, Murphy Businesses owned by us, our affiliates, or other franchisees may be authorized under certain circumstances to solicit and sell authorized services and products to customers residing in your Market Area without having to pay you any compensation.

We may establish other Murphy Businesses (franchised or owned by us) outside of the Market Area. We reserve the right for us or our affiliates to use other channels of distribution, such as the Internet, Intranet, e-mail, site or website, telemarketing, or other direct marketing to make sales within your Market Area using the same trademarks you will use under the Franchise Agreement without any compensation to you. Neither we nor our affiliates operate, franchise, or have plans to operate or franchise a business under a different trademark that will sell goods or services similar to a Murphy Business.

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets we own, or from other channels of distribution or competitive brands that we control.

From time to time we may develop various referral programs for a number of service providers that may be useful for your and our customers to utilize. In doing so, we may agree with these service providers for payment of referral fees. Generally, if we make the referral, any referral fees will be paid directly to, and retained by, us. However, in certain other situations when you make the referral to the service provider, we have developed a program in which you and we both may participate in referral fees. Although you are not required to participate in these referral programs, to the extent you do so, you agree to abide by the terms, conditions and policies developed between us and these service providers. We may pass on to you a portion of any referral fees attributable to you from the service providers and retain the amounts due to us. In some cases, the referral sources may pay you directly. We reserve the right to change these referral programs at any time.

ITEM 13
TRADEMARKS

Primary Trademark.

We grant you the right to use certain trademarks, service marks and other commercial symbols in operating your Murphy Business. The primary Mark we use is "Murphy Business & Financial Corporation®," and the logo set forth on the first page of this disclosure document (the "**Logo**"). You may also use other future trademarks, service marks, and logos we approve to identify your franchise.

Trademark Registrations.

The following is a description of the Principal Marks we will license to you, both of which are on the principal register of the U.S. Patent and Trademark Office ("**USPTO**"):

Description Of Mark	Registration Number	Registration Date
Murphy Business & Financial Corporation (Word Mark)	3335145	November 13, 2007

Description Of Mark	Registration Number	Registration Date
	5524337	July 24, 2018

There are no currently effective material determinations of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state, or any court, and no pending infringement, opposition, or cancellation proceedings or material litigation, involving the Marks. There are no currently effective agreements that significantly limit our right to use or license the Marks listed in this section in manner material to the franchise. We have filed all required affidavits. We intend to renew the registrations for the Marks at the times required by law.

We do not know of either superior prior rights or infringing uses that could materially affect your use of the Marks in any state.

Use of the Marks.

Your right to use the Marks is derived solely from, and is limited to your conduct of business in compliance with, your Franchise Agreement and all applicable specifications, standards, and operating procedures we prescribe during the term of your franchise. Any unauthorized use of the Marks by you will constitute an infringement of our rights in and to the Marks. Your use of the Marks and any goodwill established by them will be for our exclusive benefit, and your Franchise Agreement does not confer any goodwill or other interests in the Marks upon you. All provisions of your Franchise Agreement applicable to the Marks will apply to any additional proprietary trade and service marks and commercial symbols authorized for use by, and licensed to you under, your Franchise Agreement. You may not at any time during or after the term of your franchise contest, or assist any other person in contesting, the validity or ownership of any of the Marks.

You must use the Marks as the sole identification of your franchise, but must also identify yourself as the independent owner of the franchise in the manner we prescribe. You may not use any Mark as part of any business entity or trade name or domain name, or with any prefix, suffix, or other modifying words, terms, designs or symbols, or in any modified form. You also may not use any Mark with the sale of any unauthorized service or in any manner we have not expressly authorized in writing. You must prominently display the Marks on or with franchise posters and displays, service contracts, stationery, other forms we designate, and in the manner we prescribe; to give any notices of trade and service mark registrations and copyrights that we specify; and to obtain any fictitious or assumed name registrations that may be required under applicable law.

Infringements.

You must immediately notify us of any apparent infringement of, or challenge to, your use of any Mark, or any claim by any person of any rights in any Mark. You may not communicate with any person other than us and our counsel about the apparent infringement, challenge, or claim. We and our affiliates have the absolute right to take any action (including no action) as we deem appropriate and have the right to exclusively control any litigation, USPTO proceeding or any other administrative proceeding arising out of any apparent infringement, challenge, or claim, or otherwise relating to any Mark. You must sign any instruments and documents, render any assistance, and perform any acts that our or our affiliates' counsel deems necessary or advisable to protect and maintain our or our affiliates' interests in any litigation, USPTO proceeding or other proceeding related to any Mark, or otherwise protect and maintain our interests in the Marks.

Indemnification.

We will indemnify you against, and reimburse you for, (1) all damages for which you are held liable in any judicial or administrative proceeding arising out of your use of any Mark in compliance with your Franchise Agreement; and (2) all costs you reasonably incur in defending against any claim brought against you or in any proceeding in which you are named as a party, provided that you have timely notified us of the claim or proceeding, and have complied with the Franchise Agreement. We may defend any proceeding arising out of your use of any Mark under your Franchise Agreement, and have no obligation to indemnify or reimburse you for any attorneys' fees or disbursements you incur if we defend the proceeding.

If you learn that any third party whom you believe is not authorized to use the Marks is using the Mark or any variant of the Marks, you must promptly notify us. We will determine whether or not we wish to take any action against the third party. You will have no right to make any demand or to prosecute any claim against the alleged infringer for the infringement.

Changes to the Marks.

If we decide that it is advisable for us and/or you to modify or discontinue use of any Mark and/or use one or more additional or substitute trade or service marks, then you must comply with our instructions to do so within a reasonable time after receiving notice from us at your expense.

ITEM 14
PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION

Patents.

There are no patents that are material to the franchise. Neither we nor our affiliates have any pending applications that are material to the franchise.

Copyrights, Confidential and Proprietary Information.

We may, from time to time, allow you to use materials in which we have a copyright interest. We claim copyrights in our forms, manuals, promotional materials, and other written materials, including our Operations Manual and all materials included in the Quick Start Marketing Program. These copyrights have not been registered with the United States Registrar of Copyrights. You must not photocopy any part of the Operations Manual or any other materials we have a copyright interest in without our prior written consent.

During the term of your Franchise Agreement we will loan you our Operations Manual which contains proprietary information and in which we assert a copyright interest (See Item 11). Although we have not filed an application for copyright registration of our Operations Manual, we claim copyright protection in it, and it is proprietary. All ideas, concepts, techniques, forms or materials relating to a Murphy Business, whether or not constituting protectable intellectual property, and whether created by or on behalf of you or your owners, must be promptly disclosed to us, will be considered our property and part of our franchise system and will be considered to be works made-for-hire for us.

We do not have to take any action for unauthorized uses of the information in our Operations Manual or advertising and marketing materials, but we intend to do so in circumstances we deem appropriate. We do not have to indemnify you for losses brought by a third party concerning your use of this information, but intend to do so under circumstances we deem appropriate. We are not aware of any infringing uses of this information. There are no agreements in effect affecting our right to use this information.

There are no currently effective determinations of the USPTO, the United States Copyright Office (Library of Congress) or any court pertaining to or affecting any of our copyrights. There are no infringing

uses actually known to us which could materially affect a franchisee's use of the copyrighted materials in any state. We are not required by any agreement to protect or defend copyrights or confidential information, although we intend to do so when in our best interest. We need not participate in your defense and/or indemnify you for damages or expenses in proceedings involving a copyright or patent.

We and our affiliates have also developed proprietary confidential information comprising methods, techniques, procedures, information, systems, and knowledge of and experience in the design and operation of Murphy Businesses, including (1) knowledge of test programs, concepts, or results relating to new services and products; (2) sources of products and services used by Murphy Businesses; (3) advertising and promotional programs; (4) methods, techniques, formats, specifications, procedures, information, systems and knowledge of and experience in the development, operation, and franchising of Murphy Businesses; and (6) the selection and methods of training employees and agents (collectively, the "**Confidential Information**"). We will disclose the Confidential Information to you in the initial training (See Item 11), the Operations Manual lent to you, and guidance furnished to you during the term of the Franchise Agreement. You will not acquire any interest in the Confidential Information other than the right to use it in the development and operation of your franchise during the term of the Franchise Agreement. You must not photocopy any part of the Operations Manual or any other proprietary or confidential materials without our prior written consent.

The Confidential Information is proprietary, and, except to the extent that it is or becomes generally known in the industry or trade, is our trade secret, and is disclosed to you solely for your use in the operation of your franchise during the term. You (1) must not use the Confidential Information in any other business or capacity; (2) must maintain the confidentiality of the Confidential Information during and after the term of the franchise; (3) must not make unauthorized copies of any portion of the Confidential Information disclosed in written form; and (4) must adopt and implement all reasonable procedures that we may prescribe periodically to prevent the unauthorized use or disclosure of any of the Confidential Information. We may require your employees and independent contractors to sign a form of non-disclosure and non-competition agreement. We may regulate the form of the agreement and require that we be made a third-party beneficiary of that agreement with independent enforcement rights.

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

Management.

Unless we approve your employment of an on-site general manager to operate your Murphy Business franchise, you (if you are an individual) or one of your principal owners, officers, directors, or employees approved by us (if you are a legal entity) must actively participate in the actual operation of the franchise, and devote as much of your time as may be reasonably necessary for its efficient operation. If we agree to your employment of a general manager to supervise the day-to-day operation of your franchise, then the general manager will be the contact for the franchise, must have full authority to make decisions on your behalf and take actions as we may require in the operation of the franchised business and agree to abide by the terms of confidentiality and non-competition in the Franchise Agreement. You must not hire any general manager without our prior written approval of his or her qualifications. Each general manager and successor general manager must attend and successfully complete our initial training program for your franchise (see Item 11). The use of a general manager in no way relieves you of your obligations to comply with the Franchise Agreement and to ensure that your Murphy Business franchise is operated properly. If you fail to adhere to the above obligations, such failure will be deemed a default under the Franchise Agreement and, to ensure the continued integrity of the Marks and franchise system generally, we may service and manage all client accounts of the business on a temporary basis until you cure the default.

We do not require that the general manager have an equity interest in your franchise, but he or she cannot have any interest in or business relationship with any business competitor of your franchise, and must sign a written agreement to maintain confidential the proprietary information described in Item 14 and

conform with the covenants not to compete described in Item 17. For your agents/brokers, we require that you use a form of Independent Contractor Agreement that is approved by us and we require you to follow our process for protecting our System when they terminate their relationship with you or vice versa. All of your agents/brokers must agree to and have a background check completed before using the Murphy Marks.

Obligations of Owners.

If your Murphy Business is owned by an entity, all owners of the entity must personally sign the Franchise Agreement as a Principal. If you transfer your Franchise Agreement or any related interest to a business entity you own, you will remain personally bound by the terms of the Franchise Agreement. You and your owners must at all times faithfully, honestly and diligently perform your and their obligations under the Franchise Agreement. You and they must continuously exert your and their best efforts to promote and enhance your franchise. If you are a married individual, your spouse is not required to sign a guarantee of performance.

Neither you nor your owners can engage in any other business or activity that may conflict with your or their obligations under your Franchise Agreement.

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

If you operate a Murphy Business, you must offer and sell only those services and products we require or have approved from time to time. You must not offer for sale any products or perform any services that we have not authorized.

You must offer all services that we designate as required for all franchisees. All Murphy Businesses must engage in the process of assisting clients in the ownership transfer of privately held, small to medium-sized businesses. If qualified, you may assist larger clients (M&A) with the ownership transfer of businesses. You must also participate in the franchise resales programs that we offer. You may also offer the business valuation/equipment appraisals that our affiliate, MVS, provides. Although you are not required to provide M&A Program services, if you meet our qualifications to offer them, you may do so.

Our System Standards may regulate required or authorized products and services. We have the right to change or add new or additional products and services that you must offer at your Murphy Business. There are no restrictions or limitations on our right to do so. Other than the fact that you can only direct market in your Market Area, we do not impose restrictions or conditions that limit access to customers.

You may not market your Murphy Business inside another Murphy franchisee's Market Area, except in certain circumstances that must be pre-approved by us in writing.

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	Sections in Franchise Agreement or Other Agreement	Summary
a. Length of the franchise term	Franchise Agreement ("FA") Section 2.3; Addendum to Franchise Agreement for Limited Term	10 years for a Location Franchise; 18 months for a Limited Term Franchise

Provision	Sections in Franchise Agreement or Other Agreement	Summary
	Franchise	
b. Renewal or extension of the term	FA: Section 3.1; Release – Successor Franchisee ("RS")	You do not renew by extending your existing Franchise Agreement. Instead, you must sign our then current form of franchise agreement. If you are in good standing, you can acquire four (4) successive 5 years terms on our then current terms and conditions.
c. Requirements for the franchisee to renew or extend	FA: Section 3.2, 3.3, 3.4, 3.5, 3.6 and 3.7	You must: maintain possession of your Site and refurbish and redecorate in compliance with our then current requirements or obtain and develop suitable substitute Site; correct any deficiencies in the operation of the franchise identified in our written notice to you prior to expiration; complete any new training/refresher programs; sign our then current form of franchise agreement, which may have materially different terms and conditions from your original Franchise Agreement; pay a renewal fee (see Item 6); and sign a general release of any and all claims against us, our officers, directors, employees and agents (see Exhibit E).
d. Termination by franchisee	FA: Section 16.1	You may terminate the Franchise Agreement if upon written notice we fail to comply with the terms of this Franchise Agreement. You may elect to terminate provided that you are not in default, assign your active listings to us, sign a release and pay a $10,000 early termination fee. You may seek termination upon any grounds available by state law.
e. Termination by franchisor without cause	Not applicable.	Not applicable.
f. Termination by franchisor with cause	FA: Section 16.2	Only upon written notice.
g. "Cause" defined – curable defaults	FA: Section 16.2	You do not pay us or our affiliates within 10 days after written notice; you do not comply with any other provision of the Franchise Agreement or specification, standard, or operating procedure and do not correct the failure within 30 days after written notice; you default under any other agreement between you (or your affiliate) and us (or our affiliate) and do not cure the default within the applicable cure period.
h. "Cause" defined – non-curable defaults	FA: Section 16.2	You fail to timely develop or open the franchise, you abandon, surrender, transfer control of or do not actively operate the franchise or lose the right to occupy the franchise location; you or any Principal make an unauthorized transfer or assignment of the franchise or its assets; you are adjudged bankrupt, become insolvent, or make an assignment for the benefit of creditors; you use, sell or distribute unauthorized products; you or any of your

Provision	Sections in Franchise Agreement or Other Agreement	Summary
		Principals are convicted of a felony, or are convicted or plead no contest to any crime or offense that adversely affects the reputation of the franchise and the goodwill of our Marks; you violate any health or safety law or ordinance or regulation, or operate the franchise in a way that creates a health or safety hazard; market outside of your Market Area without our consent; or you fail on 2 or more occasions within any consecutive 12 month period or 3 occasions during the term of the Franchise Agreement to comply with the Franchise Agreement.
i. Franchisee's obligations on termination/non-renewal	FA: Section 17 and Exhibit B; Collateral Assignment and Assumption of Lease ("**CAAL**"); Conditional Assignment of Telephone Numbers and Listings ("**CATNL**"); Independent Contractor Agreement ("**ICA**"); Exhibits D & E to FA.	You must pay all amounts owed, pay the Termination Fee, Monthly Services Fees through the end of the Term, refrain from using our Marks, return to us or destroy (as we specify) all customer lists, forms and materials bearing our Marks or relating to the franchise, de-identify the franchise premises, return the Operations Manual, and cease using all confidential information and abide by the post-term non-compete provisions in the Franchise Agreement. Also, when agents/Independent Contractors relationship with you ends, you must protect our Confidential Information and Marks.
j. Assignment of contract by franchisor	FA: Section 15.1; CAAL	Fully transferable by us.
k. "Transfer" by franchisee-definition	FA: Section 15.2; Release-Transfer ("**RT**")	Transfer includes any voluntary, involuntary, direct or indirect assignment, sale, gift, exchange, grant of a security interest or change of ownership in the Franchise Agreement, the franchise, or any interest in the franchise or franchisee.
l. Franchisor's approval of transfer by franchisee	FA: Section 15.2; RT	We will not unreasonably withhold approval.
m. Conditions for franchisor approval of transfer	FA: Section 15.3; RT	New owner must have sufficient business experience, aptitude and financial resources to operate the franchise; you must pay all amounts due us or our affiliates; new owner and its Manager must successfully complete our initial training program; your landlord must consent to transfer of the lease, if any; you must pay us a transfer fee (see Item 6); you and your Principals must sign a general release in favor of us, our affiliates, and our and their officers, directors, employees and agents; new owner must agree to remodel to bring the franchise to current standards; new owner agrees to purchase QSMP, new owner must sign a new Franchise Agreement using our then-current form; you and your Principals must sign a non-competition

Provision	Sections in Franchise Agreement or Other Agreement	Summary
		agreement agreeing not to engage in a competitive business for 2 years within 25 miles of your franchise or any other Murphy franchise. We also have the right to approve the material terms of the transfer.
n. Franchisor's right of first refusal to acquire franchisee's business	FA: Section 15.8	We have 30 days to match any offer.
o. Franchisor's option to purchase franchisee's business	Not applicable	Not applicable
p. Death or disability of franchisee	FA: Section 15.5	Executor, administrator, or other personal representative must transfer interest within a reasonable amount of time, not to exceed 6 months, all transfers are subject to provisions in Franchise Agreement regulating transfers.
q. Non-competition covenants during the term of the franchise	FA: Section 10 and Exhibit B, ICA	Neither you, your Principals, nor any immediate family members of you or your Principals may perform services for or have an interest in any competitive business without our prior approval.
r. Non-competition covenants after the franchise is terminated or expires	FA: Section 17.5 and Exhibit B, ICA	You and your Principals cannot have an interest in any competitive business within 25 miles of your franchise or any other Murphy franchise for 2 years.
s. Modification of the agreement	FA: Section 20	No modifications to Franchise Agreement unless you and we agree in writing; we may amend Operations Manual at any time.
t. Integration/merger clause	FA: Section 20.13	Only the terms of the Franchise Agreement and other related written agreements are binding (subject to state law). No other representations or promises will be binding. Nothing in the Franchise Agreement or in any other related written agreement is intended to disclaim representations made in the Franchise Disclosure Document.
u. Dispute resolution by arbitration or mediation	Not applicable.	Not Applicable.
v. Choice of forum	FA: Section 20.8; CAAL; CATNL; RS; RT	Pinellas County, Florida (subject to state Law)
w. Choice of law	FA: Section 20.7; CAAL; CATNL; RS; RT	Florida law governs (subject to state Law)

ITEM 18
PUBLIC FIGURES

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

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.

The data used in preparing this financial performance representation was compiled from information submitted to us by the franchisees in the closing submissions reports. The figures in the tables below have not been audited. Written substantiation of the data used in preparing this financial performance representation will be made available to a prospective franchisee on reasonable request.

There were 129 Murphy Business franchise units in operation as of January 1, 2022. Of those, 4 were terminated or expired and were not renewed during 2022. On December 31, 2022, our fiscal year end, there were 134 franchise units in operation. The following financial performance representation includes the 123 franchise units that began operation on or before January 1, 2022 and operated continuously through December 31, 2022. 11 franchise units were excluded because they were not in operation for a full year, 9 of which were new to the System, 1 of which temporarily suspended operations due to a state licensing issue, and 1 of which operated on a part-time basis until the franchisee's prior employment terminated. Some of our franchisees operate multiple franchise units, each pursuant to a separate franchise agreement. Each multi-unit franchisee, however, provides us with a combined financial report that consolidates the gross revenue of all of their franchise units. The typical time for a Murphy Business franchise to close on their first business transfer is 7-9 months, however, they are able to generate revenue from other ancillary services. Below is 2022 Gross Profit data for our 123 franchise units that operated the full 12 months from January 1 – December 31, 2022. Gross Profit means all revenue and receipts derived from the franchisee's operation of the Murphy Business, less the 10% royalty paid to us.

Top, Middle and Low Thirds

	Average Gross Profit (GP)	Number At or Above GP	% At or Above GP	Median GP	Highest GP	Lowest GP
Top Third – 34 Franchisees (operating 47 Franchise Units)*	$452,778	11	32.3	$375,118	$1,366,628	$201,676
Middle Third -35 Franchisees (operating 38 Franchise Units)**	$117,818	18	51.4	$122,400	$200,550	$43,740
Bottom Third of 35 Franchises (operating 38 Franchise Units)***	$15,869	15	44.1	$2,970	$39,717	$0
Total -104 Franchisees (operating 123 Franchise Units)	$193,014	36	34.6	$122,400	$1,366,628	$0

* 8 franchisees each operate 2 franchise units, 1 franchisee each operate 3 franchise units, and 1 franchisee operates 4 units
** 3 franchisee operates 2 franchise units
*** 1 franchisee operates 3 franchise units and 1 franchisee operates 2 units

Sole Proprietor vs. Office with Agents

Some franchisees operate as sole proprietors and some operate with independent contractor agents. The table below shows Average Gross Profits as outlined above for the two different operating methods.

	Average Gross Profit	Number at or above GP	% at or above GP	Median GP	Highest GP	Lowest GP
Franchisees with Agents (32)	$315,097	12	37.5	$235,323	$1,244,168	$0
Franchisees without agents (72)	$138,755	21	29.2	$67,748	$1,366,628	$0

We strongly suggest that you consult your own financial advisor or personal accountant concerning financial projections.

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

Some franchisees have achieved these Gross Profits. Your individual results may differ. There is no assurance that you'll earn as much.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing franchise, however, we may provide you with the actual records of that franchise. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting Thomas J. Coba, CEO, Murphy Business & Financial Corporation LLC, 407 N. Belcher Road, Clearwater, FL 33765, 727-725-7090, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary For Years 2020 to 2022

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2020	121	124	+3
	2021	124	129	+5
	2022	129	134	+5
Company Owned	2020	1	1	0
	2021	1	1	0
	2022	1	1	0
Total Outlets	2020	122	125	+3
	2021	125	130	+5

	2022	130	135	+5

Table No. 2
Transfers of Outlets From Franchisees to New Owners (Other than the Franchisor)
For Years 2020 to 2022

State	Year	Number of Transfers
California	2020	0
	2021	0
	2022	1
Missouri	2020	0
	2021	1
	2022	0
Montana	2020	0
	2021	0
	2022	3
North Carolina	2020	0
	2021	0
	2022	1
Pennsylvania	2020	0
	2021	1
	2022	0
South Carolina	2020	0
	2021	1
	2022	0
Texas	2020	1
	2021	1
	2022	0
Total	2020	1
	2021	4
	2022	5

Table No. 3
Status of Franchised Outlets For Years 2020 to 2022

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations - Other Reasons	Outlets at End of Year
Alabama	2020	1	0	1	0	0	0	0

	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
Arkansas	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
California	2020	2	2	0	0	0	0	4
	2021	4	0	0	0	0	0	4
	2022	4	1	0	0	0	0	5
Colorado	2020	1	0	0	0	0	0	1
	2021	1	2	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Connecticut	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Florida	2020	14	1	1	1	0	0	13
	2021	13	4*	0	0	0	0	17
	2022	17	0	0	0	0	0	17
Georgia	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	1	0	0	0	0	4
Idaho	2020	4	0	0	0	0	0	4
	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
Illinois	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	1*	0
	2022	0	0	0	0	0	0	0
Indiana	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
Iowa	2020	2	1	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Kansas	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Kentucky	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Louisiana	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Maryland	2020	2	0	0	1	0	0	2
	2021	2	0	0	0	0	1*	1
	2021	1	0	0	0	0	0	1

Massachusetts	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Michigan	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	1	0	0	0	0
Minnesota	2020	3	0	0	0	0	0	3
	2021	3	1	0	0	0	0	4
	2022	4	0	0	0	0	0	4
Missouri	2020	5	0	0	0	0	0	5
	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
Montana	2020	8	0	0	0	0	0	8
	2021	8	0	0	0	0	0	8
	2022	8	0	0	0	0	0	8
New Jersey	2020	5	1	1	1	0	0	6
	2021	6	1	0	0	0	0	7
	2022	7	1	0	0	0	0	8
New York	2020	0	0	0	0	0	0	0
	2021	0	1*	0	0	0	0	1
	2022	1	0	0	0	0	0	1
North Carolina	2020	4	2	0	0	0	0	6
	2021	6	2	0	1	0	0	7
	2022	7	0	0	0	0	0	7
North Dakota	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Ohio	2020	3	0	0	0	0	0	3
	2021	3	1	0	0	0	0	4
	2022	4	2	0	0	0	0	6
Oklahoma	2020	1	1	0	0	0	0	2
	2021	2	0	0	0	0	1^	1
	2022	1	0	1	0	0	0	0
Oregon	2020	4	0	0	1	0	0	3
	2021	3	0	0	1	0	0	2
	2022	2	0	0	0	0	0	2
Pennsylvania	2020	6	1	0	0	0	0	7
	2021	7	0	0	0	0	1*	6
	2022	6	0	0	0	0	0	6
South Carolina	2020	4	0	0	0	0	0	4
	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
South Dakota	2020	3	0	1	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2

Tennessee	2020	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0
	2022	0	1	0	0	0	0	1
Texas	2020	18	1	0	1	0	0	18
	2021	18	0	0	0	0	0	18
	2022	18	2	0	0	0	0	20
Utah	2020	3	0	1	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	1	0	0	0	0	3
Virginia	2020	5	1	0	0	0	0	6
	2021	6	0	1	0	0	0	5
	2022	5	0	0	0	0	0	5
Washington	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
Wisconsin	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Wyoming	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	2	0	0	1
Total	2020	121	11	5	3	0	0	124
	2021	124	12	1	2	0	4	129
	2022	129	9	2	2	0	0	134

* Franchisee relocated their Territory
^ Franchisee passed away

Table No. 4
Status of Company-Owned Outlets For Years 2020 to 2022

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
Florida	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Total	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1

Table No. 5
Projected Openings as of December 31, 2022

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-owned Outlets in the Current Fiscal Year
Florida	0	1	0
Georgia	0	1	0
Illinois	0	1	0
Iowa	0	1	0
Maryland	0	1	0
Missouri	0	1	0
New Jersey	0	1	0
New York	0	1	0
North Carolina	0	1	0
Ohio	0	1	0
Pennsylvania	0	1	0
Texas	0	1	0
Total	0	12	0

Exhibit C lists the names of all current Location Franchises and the address and telephone numbers of their units as of December 31, 2022. Exhibit C also lists the city and state, and the current business telephone number (or, if unknown, the last known home telephone number) of the franchisees who had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under a franchise agreement during the most recent fiscal year or has not communicated with us within 10 weeks of the issuance date of this disclosure document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the last 3 fiscal years, some current or former franchisees have signed confidentiality clauses. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with us. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

We have not created, sponsored or endorsed any trademark-specific franchisee association.

There are no independent franchisee organizations that have asked to be included in this disclosure document.

ITEM 21
FINANCIAL STATEMENTS

Exhibit D contains the audited financial statements of Murphy Business and Financial Corporation LLC and subsidiaries for the years ended December 31, 2022, 2021 and 2020.

Our fiscal year end is December 31.

ITEM 22
CONTRACTS

The following agreements are attached as exhibits to this disclosure document:

Exhibit B Franchise Agreement and all attachments to it (Site Market Area and Fees, Statement of Ownership Interests, ACH Authorization)

Exhibit E	Form of General Release – Renewal/Successor or Assignment
Exhibit G	Franchisee Acknowledgment Statement, as permitted by state law. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
Exhibit H	State Addenda and Riders
Exhibit I	Receipts

ITEM 23
RECEIPTS

Exhibit I contains 2 blank originals of a detachable Receipt form to be signed by you. Please sign both originals. We will keep one signed original, and you will keep the other.

EXHIBIT A TO THE DISCLOSURE DOCUMENT

MURPHY BUSINESS & FINANCIAL CORPORATION LLC

LIST OF STATE ADMINISTRATORS AND AGENTS FOR SERVICE OF PROCESS

This list includes the names, addresses and telephone numbers of state agencies having responsibility for franchising disclosure/registration laws, and serving as our agents for service of process (to the extent that we are registered in their states). This list also includes the names, addresses and telephone numbers of other agencies, companies or entities serving as our agents for service of process.

State	State Agency	Agent for Service of Process
CALIFORNIA	Commissioner of the Department of Financial Protection and Innovation Department of Financial Protection and Innovation 320 West 4th Street, Suite 750 Los Angeles, CA 90013 (213) 576-7505 Toll-free (866-275-2677) www.dfpi.ca.gov ask.DFPI@dfpi.ca.gov	Commissioner of the Department of Financial Protection and Innovation
CONNECTICUT	State of Connecticut Department of Banking Securities & Business Investments Division 260 Constitution Plaza Hartford, CT 06103-1800 (860) 240-8230	Banking Commissioner
HAWAII	Business Registration Division Department of Commerce and Consumer Affairs 335 Merchant Street, Room 203 Honolulu, HI 96813 (808) 586-2722	Commissioner of Securities of the State of Hawaii
ILLINOIS	Office of Attorney General Franchise Division 500 South Second Street Springfield, IL 62706 (217) 782-4465	Illinois Attorney General
INDIANA	Indiana Secretary of State Securities Division 302 West Washington St., Room E-111 Indianapolis, IN 46204 (317) 232-6681	Indiana Secretary of State 201 State House Indianapolis, IN 46204
MARYLAND	Office of the Attorney General Division of Securities 200 St. Paul Place Baltimore, MD 21202-2020 (410) 576-6360	Maryland Securities Commissioner 200 St. Paul Place Baltimore, MD 21202-2020 (410) 576-6360
MICHIGAN	Michigan Department of Attorney General Consumer Protection Division Antitrust and Franchise Unit 670 Law Building Lansing, MI 48913 (517) 373-7117	Michigan Department of Commerce, Corporations and Securities Bureau

State	State Agency	Agent for Service of Process
MINNESOTA	Minnesota Department of Commerce 85 7th Place East, Suite 280 St. Paul, MN 55101-2198 (651) 539-1500	Minnesota Commissioner of Commerce
NEW YORK	NYS Department of Law Investor Protection Bureau 28 Liberty Street, 21st Floor New York, NY 10005 (212) 416-8222	Attention: New York Secretary of State New York Department of State One Commerce Plaza 99 Washington Avenue, 6th Floor Albany, NY 11231-0001 (518) 473-2492
NORTH DAKOTA	North Dakota Securities Department 600 East Boulevard, 5th Floor Bismarck, ND 58505-0510 (701) 328-4712	North Dakota Securities Commissioner
OREGON	Department of Consumer and Business Services Division of Finance and Corporate Labor and Industries Building Salem, Oregon 97310 (503) 378-4387	Director of the Department of Consumer and Business Services
RHODE ISLAND	Department of Business Regulation Division of Securities 1511 Pontiac Avenue, Building 69-1 Cranston, RI 02920 (401) 462-9585	Director of Rhode Island Department of Business Regulation
SOUTH DAKOTA	Division of Insurance Securities Regulation 124 South Euclid, Suite 104 Pierre, SD 57501 (605) 773-3563	Director of Insurance-Securities Regulation
VIRGINIA	State Corporation Commission Division of Securities and Retail Franchising 1300 East Main Street, 9th Floor Richmond, VA 23219 (804) 371-9051	Clerk of State Corporation Commission 1300 East Main Street, 1st Floor Richmond, VA 23219 (804) 371-9733
WASHINGTON	Department of Financial Institutions Securities Division P.O. Box 9033 Olympia, WA 98507-9033 (360) 902-8760	Director of Washington Financial Institutions Securities Division 150 Israel Road, SW Tumwater, WA 98501
WISCONSIN	Wisconsin Securities Commissioner Securities and Franchise Registration 345 W. Washington Avenue Madison, WI 53703 (608) 266-8559	Commissioner of Securities of Wisconsin

EXHIBIT B-1 TO THE DISCLOSURE DOCUMENT

FRANCHISE AGREEMENT

MURPHY BUSINESS & FINANCIAL CORPORATION LLC
FRANCHISE AGREEMENT

FRANCHISEE: _____

AGREEMENT DATE: _____

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ATTACHMENTS

1 **Site Market Area and Fees**
2 **Statement of Ownership Interests**
3 **ACH Authorization**

MURPHY BUSINESS & FINANCIAL CORPORATION LLC
FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT (the "**Agreement**") is effective as of _____, (the "**Agreement Date**"). The parties to this Agreement are **MURPHY BUSINESS & FINANCIAL CORPORATION LLC**, a Delaware limited liability company, with its principal business address at 407 N. Belcher Road, Clearwater, FL 33765 (referred to in this Agreement as "**we**", "**us**" or "**our**"), and _____ _____, a _____, with an address of _____ _____and _____'s principals _____ , an individual residing at _____ and _____ _____, an individual residing at _____ ("Principal(s)"). (_____ and Principal(s) shall be collectively referred to in this Agreement as "**you**," "**your**" or "**Franchisee"**).

1. **INTRODUCTION**.

1.1 MURPHY BUSINESS & FINANCIAL CORPORATION® System. Through the expenditure of considerable time and effort, we and our affiliates and predecessors have developed a distinctive system for the development and operation of Murphy Business & Financial Corporation LLC brokerage businesses ("**MURPHY Business(es)**") that, using our System, Copyrights and Marks, specialize in, to the extent and in the manner we designate or approve: business brokerage; commercial real estate as part of transactions; franchise resales; business valuations; machinery and equipment valuations; appraisals, and other related services and products we designate or approve (collectively the "**Products and Services**"). MURPHY Businesses operate under and use our business management system and our distinctive business formats, methods, procedures, system-common practices and processes, forms and manuals, licensed or proprietary software, hardware and electronic devices, standards, specifications, System Standards, all of which we may improve, further develop or otherwise modify from time-to-time (the "**System**").

We use, promote and license certain trademarks, service marks and other commercial symbols in the operation of MURPHY Businesses, including the trade and service marks "MURPHY BUSINESS & FINANCIAL CORPORATION and Logo", "MURPHY BUSINESS & FINANCIAL CORPORATION" and other associated logos, designs, symbols and trade dress, which have gained and continue to gain public acceptance and goodwill, and may create, use and license additional trademarks, service marks and commercial symbols in conjunction with the operation of MURPHY Businesses (collectively, the "**Marks**"). We grant to persons who meet our qualifications and are willing to undertake the investment and effort, a franchise to own and operate a MURPHY Business offering the Products and Services we authorize and approve and utilizing the Marks, Copyrights and System.

You have applied for a franchise to own and operate a MURPHY Business.

1.2 **Acknowledgments**. You acknowledge and agree that:

(a) you have read this Agreement, its Attachments and our Franchise Disclosure Document;

(b) you understand and accept the terms, conditions and covenants contained in this Agreement as being reasonably necessary to maintain our high standards of quality and service and the uniformity of those standards at each MURPHY Business and to protect and preserve the System, Copyrights and goodwill of the Marks;

(c) you have conducted an independent investigation of the business venture contemplated by this Agreement and recognize that, like any other business, the nature of the business conducted by a MURPHY Business may evolve and change over time;

(d) an investment in a MURPHY Business involves business risks and that your business abilities and efforts are vital to the success of the venture;

(e) any information you acquire from other MURPHY Business franchisees relating to their sales, profits or cash flows does not constitute information obtained from us, nor do we make any representation as to the accuracy of any such information;

(f) in all of their dealings with you, our officers, directors, employees and agents act only in a representative, and not in an individual, capacity. All business dealings between you and such persons as a result of this Agreement are solely between you and us; and

(g) we have advised you to have this Agreement reviewed and explained to you by an attorney.

1.3 **Representations.** You represent to us, as an inducement to our entry into this Agreement, that:

(a) all statements you have made and all materials you have submitted to us in connection with your purchase of the Franchise are accurate and complete and that you have made no misrepresentations or material omissions in obtaining the Franchise;

(b) you understand that an investment in a MURPHY Business involves business risks;

(c) you understand that the success of this business venture is primarily dependent on your business abilities and efforts;

(d) neither you nor any persons having any legal or beneficial ownership in you whatsoever are:

(i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, United States Department of the Treasury ("**OFAC**");

(ii) designated by the President or OFAC pursuant to the Trading With the Enemy Act, 50 U.S.C. App. §5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President of the United States in all other present and future federal, state and local laws, ordinances, regulations, policies, lists and any other requirements of any governmental authority addressing or any way relating to terrorist acts or acts of war, including, without limitation, being named on the list ("**List of Specially Designated Nationals and Blocked Assets**") published by the OFAC (the "**Anti-Terrorism Laws**");

(e) you and all Principals will assist us, at your expense and to the fullest extent necessary, for us and you and all Principals to comply with such Anti-Terrorism Laws.

(f) you have read, in their entirety, this Agreement, its Attachments and our Franchise Disclosure Document.

We have approved your request to purchase a Franchise to operate a MURPHY Business in reliance on all of your representations.

1.4 **No Warranties**. We expressly disclaim the making of, and you acknowledge that you have not received or relied upon, any warranty or guaranty, express or implied, as to the revenues, sales, profits or success of the business venture contemplated by this Agreement or the extent to which we will continue to develop and expand the network of MURPHY Businesses. You acknowledge and understand the following:

(a) any statement regarding the potential or probable revenues, sales or profits of the business venture are made solely in the Franchise Disclosure Document delivered to you prior to signing this Agreement;

(b) any statement regarding the potential or probable revenues, sales or profits of the business venture or statistical information regarding any existing MURPHY Business owned by us or our affiliates, or that is not contained in our Franchise Disclosure Document, is unauthorized, unwarranted and unreliable and should be reported to us immediately; and

(c) you have not received or relied on any representations about us or our franchising program or policies made by us, or our officers, directors, employees or agents that are contrary to the statements made in our Franchise Disclosure Document or to the terms of this Agreement. If there are any exceptions to any of the foregoing, you agree to: (i) immediately notify our President and Director of Franchise Sales; and (ii) note such exceptions by attaching a statement of exceptions to this Agreement prior to signing it.

1.5 **Business Organization.** If the Franchisee includes a business organization (like a corporation, limited liability company or partnership) (the "**Business Entity**"), you, specifically including Principal(s), agree and represent that:

(a) the Business Entity has the authority to execute, deliver and perform the Franchisee's obligations under this Agreement and is duly organized or formed and validly existing in good standing under the laws of the state of incorporation or formation;

(b) the Business Entity's organizational or governing documents will recite that the issuance and transfer of any ownership interests in the Business Entity are restricted by the terms of this Agreement, and all certificates and other documents representing ownership interests in the Business Entity will bear a legend referring to the restrictions of this Agreement;

(c) the ownership information contained on Attachment 2 is complete and accurate as of the Effective Date and you agree to revise the Attachment 2, as may be necessary, to reflect any ownership changes, subject to the transfer provisions of Article 15 hereof;

(d) a Principal with ownership of at least ten percent (10%) must: (i) have management responsibility and authority over the "**Business"** (defined as your MURPHY Business) on a day-to-day basis; (ii) be actively employed on a full-time basis to manage the Business's operations; (iii) satisfactorily complete our initial training and any other training programs we request during the Term (defined in Section 2.3); and

(e) at our request, you will furnish true and correct copies of all documents and contracts governing the rights, obligations and powers of Principal(s) (like Articles of Incorporation or organization and partnership, operating or shareholder agreements).

2. **GRANT AND TERM**.

2.1 **Site/Market Area**. You have applied for a franchise to own and operate a MURPHY Business only at a location we have approved (the "**Site**") located inside the market area (the "**Market Area**") designated on Attachment 1, attached hereto and made a part hereof by reference, and offering only the Products and Services we designate or approve. If the Site and Market Area have been approved at the time you sign this Agreement, they will be listed on Attachment 1. If they were to be approved at a later date, they will be added to Attachment 1 at that time. The address of the Site must be used for all public facing marketing, advertising and public relations purposes. You must confine all your Murphy Business related activities to your Market Area, unless you receive prior written consent from us to conduct activities outside your Market Area.

2.2 **Grant**. Subject to the terms of, and upon the conditions contained in this Agreement, we grant you a franchise (the "**Franchise**") to: (a) operate a MURPHY Business at the Site, and at no other location (temporary or permanent), under our System Standards; (b) use the Marks, Copyrights and System solely in connection with operating the MURPHY Business; and (c) offer only the Products and Services we approve at the MURPHY Business. As long as you are in compliance with this Agreement, we will not permit more than one MURPHY Business per 5,000 businesses in your Market Area, as determined by salesgenie.com, hoovers.com, or any other source designated and used by us. You acknowledge, however, that if there are now, or if we determine at any time that there are more than 11,000 businesses in your Market Area, we may grant a franchise to anyone else to operate, or ourselves operate, a MURPHY Business in your Market Area such that there is a greater than 5,500 businesses to 1 relationship. Our System Standards will require you to focus your efforts on activities within your Market Area. And we have the right to limit your activities to any area outside of your Market Area to ensure that we maintain a one (1) MURPHY Business to 5,500 businesses (5500/1) relationship in your or another MURPHY Business Market Area.

2.3 **Term**. The Term of the Franchise and this Agreement begins on the Agreement Date and expires ten (10) years from such date (the "**Term**"). This Agreement may be terminated before it expires in accordance with Section 16.

2.4 **Performance, Minimum Sales.** You agree that you will at all times faithfully, honestly and diligently perform your obligations, continuously exert your best efforts to promote and enhance the MURPHY Business, and not engage in any other business or activity that conflicts with your obligations to operate the MURPHY Business in compliance with this Agreement. You may not operate the MURPHY Business from any location other than the Site without our prior written consent. You must conduct all business activities under the name of the MURPHY Regional Developer, as we direct, or as we otherwise prescribe from time to time, and also must indicate your status as an independent contractor and franchisee on all documents and information released by you in connection with your MURPHY Business. If we designate ourselves or any other supplier or suppliers (like one of our affiliates) as the only supplier of, or designated suppliers of any Product(s) or Service(s) (e.g., Mechanical and Equipment Appraisals), you and your personnel/independent contractors/agents are prohibited from offering or performing that/those Product(s) or Service(s) through, or referring opportunities to perform those Products and Services to any other supplier. You acknowledge the importance of actively developing the Market Area to achieve maximum revenues, and, to that end, you agree to use best efforts to market your MURPHY Business to meet minimum performance standards. The continuation of your Market Area is dependent on your closing or completing one sales transaction during each 12 months of operation of your MURPHY business after the first 12 months of operation. If you fail to complete the minimum required sales, we may reduce your Market Area, as determined in our sole discretion. If you do not complete any sales transactions for any two 12-month periods during the Term, we may terminate this Agreement.

2.5 **Rights We Reserve.** We (and our affiliates) retain the right in our sole business judgment to:

(a) if there currently are or if we determine at any time that there are more than 11,000 businesses in your Market Area, establish, and grant to other franchisees the right to establish, MURPHY Businesses within your Market Area, on such terms and conditions as we deem appropriate;

(b) operate, and grant franchises to others to operate MURPHY Businesses, whether inside or outside the Market Area, specializing in the sale of products or provision of services, other than a Competitive Business (defined in Section 10) or a MURPHY Business, using certain of the Marks and pursuant to such terms and conditions as we deem appropriate;

(c) operate, and grant franchises to others to operate businesses, whether inside or outside the Market Area, that do not use any of the Marks;

(d) grant others the right to do any of the above, as approved by us in writing;

(e) market, advertise, promote, offer and solicit customers for, and provide and fulfill the services relating to, the following: business valuation and appraisal services; merger and acquisition advisory services; commercial realty services where licensed to do so; referral program services; franchise resale program services and such other new products and services as we may develop in the future; and

(f) engage in any other acts and exercise any rights not expressly and exclusively granted to you under this Agreement.

3. **SUCCESSOR TERMS**.

3.1 **Your Right to Acquire a Successor Franchise**. Upon the expiration of this Agreement, if you (specifically including each Principal) have substantially complied with this Agreement during its Term, and provided that:

(a) you maintain possession of and agree to remodel and/or expand the MURPHY Business, add or replace improvements, equipment and signs and otherwise modify the MURPHY Business as we require to bring it into compliance with specifications and standards then applicable for MURPHY Businesses, or

(b) if you are unable to maintain possession of the Site, or if in our judgment the Business should be relocated, you secure substitute premises we approve, develop such premises in compliance with specifications and standards then applicable for MURPHY Businesses and continue to operate the MURPHY Business at the Site until operations are transferred to the substitute premises,

then, subject to the terms and conditions set forth in this Section 3, you will have the right to acquire four (4) successor Franchises to operate a MURPHY Business, for additional five (5) year periods on the terms and conditions of the franchise agreement we are then using in granting successor Franchises for MURPHY Businesses ("**Successor Franchise**").

3.2 **Grant of a Successor Franchise.** You agree to give us written notice of your election to acquire a Successor Franchise no less than one hundred eighty (180) days and no more than two hundred ten (210) days prior to the tenth (10^{th}) anniversary of the Agreement Date. We agree to give you written notice ("**Response Notice**"), not more than ninety (90) days after we receive your notice, of our decision:

(a) to grant you a Successor Franchise;

(b) to grant you a Successor Franchise on the condition that deficiencies of the MURPHY Business, or in your operation of the MURPHY Business, are corrected; or

(c) not to grant you a Successor Franchise based on our determination that you or any Principal(s) have not substantially complied with this Agreement during its Term.

If applicable, our Response Notice will:

(i) describe the remodeling and/or expansion of the MURPHY Business and other improvements or modifications required to bring the MURPHY Business into compliance with then applicable specifications and standards for MURPHY Businesses; and

(ii) state the actions you have to take to correct operating deficiencies and the time period in which such deficiencies must be corrected.

If we elect not to grant a Successor Franchise, the Response Notice will describe the reasons for our decision. Your right to acquire a Successor Franchise is subject to your continued compliance with all of the terms and conditions of this Agreement through the date of its expiration, in addition to your compliance with the obligations described in the Response Notice.

If our Response Notice states that you must cure certain deficiencies of the MURPHY Business or its operation as a condition to the grant of a Successor Franchise, we will give you written notice of a decision not to grant a Successor Franchise unless you cure such deficiencies, not less than ninety (90) days prior to the expiration of this Agreement. However, we will not be required to give you such notice if we decide not to grant you a Successor Franchise due to your breach of this Agreement during the ninety (90) day period prior to its expiration. If we fail to give you:

(i) notice of deficiencies in the MURPHY Business, or in your operation of the MURPHY Business, within ninety (90) days after we receive your timely election to acquire a Successor Franchise; or

(ii) notice of our decision not to grant a Successor Franchise at least ninety (90) days prior to the expiration of this Agreement, if such notice is required;

we may extend the term of this Agreement for such period of time as is necessary in order to provide you with either reasonable time to correct deficiencies or ninety (90) days notice of our refusal to grant a Successor Franchise.

3.3 **Agreements/Releases**. If you satisfy all of the other conditions to the grant of a Successor Franchise, you and your owners agree to execute the form of franchise agreement and any ancillary agreements we are then customarily using in connection with the grant of Successor Franchises for a MURPHY Business, the terms of which may differ materially from the terms of this Agreement. You and your owners further agree to execute general releases, in form satisfactory to us, of any and all claims against us and our shareholders, officers, directors, employees, agents, successors and assigns. Failure by you or your owners to sign such agreements and releases and deliver them to us for acceptance and execution within thirty (30) days after their delivery to you will be deemed an election not to acquire a Successor Franchise.

3.4 **Training and Refresher Programs**. Our grant of a Successor Franchise is also conditioned on the satisfactory completion of any new training and refresher programs as we may require. You are responsible for travel, living and compensation costs of attendees.

3.5 **Successor Franchise Fees and Expenses**. Our grant of a Successor Franchise is also conditioned on your payment of the greater of (a) $5,250 or (b) 15% of our then current initial Franchise Fee ("**Successor Fee**") for a similar type and size franchise. You must also pay to bring your MURPHY Business into compliance with our System Standards, which may require you to incur additional expenses and make purchases from us, our affiliates and/or our then-current designated and approved suppliers.

3.6 **Subsequent Successor Franchises**. If you are granted a Successor Franchise, the procedure, fees and conditions for acquiring any subsequent Successor Franchise are the same as described in Section 3.1 through 3.5 above.

3.7 **Late Renewal Fee.** If you sign the Successor Franchise Agreement after the Franchise Agreement expires, you must pay us $50 per day for every day that your MURPHY Business operates without a Successor Franchise Agreement fully executed.

4. SITE SELECTION AND DEVELOPMENT.

4.1 **Site Selection**. You will seek and select a proposed Site for your MURPHY Business that is acceptable to us within thirty (30) days of the date of this Agreement. Your proposed Site may be a personal residence (a "**home-based business**") located in an area allowing home-based businesses, or commercial office site (provided that if you are signing this Agreement pursuant to your Franchise Agreement with us, your Site must be in a commercial office) within your Market Area. You must submit to us, in the form we specify, a description of the Site and such other information or materials as we may require. We will not unreasonably withhold approval of a Site that meets our standards for general location and neighborhood, parking size, and other physical characteristics for MURPHY Businesses. If you fail to identify a mutually agreeable Site within thirty (30) days, we may terminate this Agreement. Our approval of a Site shall not constitute, nor be deemed, a judgment as to the likelihood of success of a MURPHY Business at that location, or a judgment as to the relative desirability of such location in comparison to other locations within the Market Area.

4.2 **Acquisition of Site.** Once we have approved the proposed Site, you must obtain lawful possession of the Site through lease or purchase within sixty (60) days of the date of this Agreement. If you fail to obtain the right to possess an approved Site within (60) days of this Agreement, we may terminate this Agreement. You should have an attorney review and evaluate the lease or any purchase agreement before you sign it.

5. BUSINESS DEVELOPMENT AND OPERATING ASSETS.

5.1 **Business Development**. You are responsible for developing the MURPHY Business. If your Site has not been approved at the time of signing this Agreement, you must obtain our approval for and open the MURPHY Business within three (3) months from the date of execution of this Agreement (the "**Opening Date**"). If your MURPHY Business is not operated as a home-based business, you must decorate the Site in a professional manner. You also may be required to purchase signage, which must be approved by us in writing. You are solely responsible for complying with all laws, ordinances, rules and regulations relating directly or indirectly to the construction and development of the MURPHY Business, including the Americans With Disabilities Act and any other laws, rules or regulations regarding public accommodations for persons with disabilities. You are solely responsible, as between us (and our affiliates or other franchise owners) and you, for any and all claims, liabilities, costs and damages relating to non-

compliance or alleged non-compliance with any such laws, rules, ordinances or regulations, and you must remedy, at your expense, any such non-compliance or alleged non-compliance. You are solely responsible for any expenses incurred to develop the Site.

5.2 **Operating Assets and Business Materials**. We will designate or approve, and or designate and approve suppliers of (a) signage, trade dress, equipment and services for use in developing and operating the MURPHY Business (including the Information Technology System) (collectively, the "**Operating Assets**"), and (b) other products and services, materials, equipment, supplies, signs, emblems, lettering, logos, advertising, and any financial and accounting services necessary for a MURPHY Business to begin or sustain operations, and any aspect of the Products or Services that you do not directly provide (e.g., for which you refer to or contract through third parties) (collectively, the "**Business Materials**"). We may also specify the minimum standards and specifications that must be satisfied and the suppliers from whom the Operating Assets and Business Materials must be purchased or leased (including us and/or our affiliates). You agree to acquire all Business Materials and Operating Assets, as well as any Products and Services you do not directly provide or perform, from us or suppliers we have previously approved, which may include us or our affiliates. If we choose not to designate or approve a supplier of Business Materials or Operating Assets, you must purchase them in accordance with any specifications and standards we designate. We may designate quantities, models, brands and inventory levels of Operating Assets and Business Materials. You agree to only place or display at the Site (interior and exterior) such signs, emblems, lettering, logos and display materials that we periodically approve.

5.3 **Changes to Approved Suppliers**. You must comply with all of our System Standards for approval and use of, or contracting with third parties and suppliers:

(a) **Designation and Approval of Suppliers**: The reputation and goodwill of MURPHY Businesses are based upon, and can be maintained and enhanced only by, the use of high quality suppliers of services, materials and equipment. We may designate approved or designated suppliers, providers, distributors, or manufacturers for any types, models or brands of business materials, Operating Assets, and other equipment and business services or materials that we approve for MURPHY Businesses or which we designate in the Manuals as relating to the establishment and operation of the MURPHY Business, which may include us or our affiliates as one of, or the only approved or designated supplier for certain Business Materials or Operating Assets (the "**Approved Suppliers**"). You agree that you will not, without our written approval, use or authorize any of your personnel or other employees to use any services, materials, supplies or equipment and/or suppliers, distributors, manufacturers or service providers not approved by us for your MURPHY Business. We may require that you and your suppliers, manufacturers, distributors or service providers utilize an ordering system we designate in the manner we designate. From time-to-time we may change or designate new quality standards for Business Materials and Operating Assets, and Approved Suppliers of them.

(b) **Review Procedures**: Our approval of Operating Assets, Business Materials, and Approved Suppliers will be given in the form of specifications and standards designated in our Manuals. In approving types, models, brands and suppliers, manufacturers, distributors or service providers, we may take into consideration such factors as quality, warranty and prices. We may approve one or a limited number of suppliers, manufacturers, distributors or service providers in order to obtain lower prices or materials of a more uniform and/or higher quality. If you wish to use any type, model, manufacturer or brand of materials, supplies or equipment, supplier, manufacturer or distributor of equipment, supplies or material, any service provider or any other brand, manufacturer, distributor or supplier of materials, supplies, services or equipment, which is not currently approved by us, you must: (i) notify us in writing; (ii) submit to us sufficient specifications, photographs, samples and/or other information requested by us concerning such type, model, brand, service, service provider and/or supplier, manufacturer or distributor. We may charge you our current fee of $500 per day of testing plus travel expenses ("**Supplier and Product**

Evaluation Fee"), to cover the costs incurred in making this determination and will, within thirty (30) days of your request, notify you whether such type, model or brand, supplier, distributor, service, service provider or manufacturer complies with our specifications, and/or whether such supplier, manufacturer, distributor or service provider meets our criteria for approval. We may from time-to-time prescribe procedures for the submission of requests for approval of types, models, brands, manufacturers, distributors, service providers or suppliers and obligations which approved manufacturers, distributors, service providers or suppliers must assume. Approval of a supplier may be conditioned on requirements relating to product quality, frequency of delivery, standards of service and concentration of purchases with one or more suppliers in order to obtain better prices and services and may be temporary, pending our further evaluation of the supplier.

(c) **Preferred Vendor Programs**: We may develop certain programs and terms under which we, our affiliates or MURPHY Businesses receive certain negotiated benefits or terms from Approved Suppliers ("**Preferred Vendor Programs**"). You must follow all of our policies and procedures which we designate from time-to-time for participation in or termination of Preferred Vendor Programs ("**Program Rules**"). We can refuse or terminate your participation in Preferred Vendor Programs without terminating this Agreement. Our Program Rules may require that you only place or display at the Site (interior and exterior) such signs, emblems, lettering, logos and display materials that we periodically approve. We may designate 1 or more Approved Suppliers ("**Preferred Vendors**") as an exclusive supplier of types, models or brands of Business Materials, supplies, Operating Assets, fixtures or materials and business services that we approve for MURPHY Businesses. We may receive compensation from Approved Suppliers, fees, rebates or other consideration for such purchases. Certain Preferred Vendors may require that you enter into agreements with them (subject to our approval) in connection with our designation or your use of them as a Preferred Vendor or participation in their Preferred Vendor Program ("**Preferred Vendor Agreements**"). You agree to do so. We may be a party to such Preferred Vendor Agreements. If we permit you to receive any form of rebates, contributions or remunerations from Preferred Vendors, we may require that you provide to us accountings of such monies or other remuneration you receive, in the manner we designate in the Manuals. We may charge you fees in the amount we may designate from time-to-time for participating in Preferred Vendor Programs which we evaluate or for which we provide services. If we cancel your participation in any Preferred Vendor Program, we will direct the Preferred Vendor to stop doing business with you on the same terms as it does for other franchisees. If we designate any Product or Service to be provided by an Approved Vendor (other than business brokerage services) we may prohibit you and your personnel from providing that Product or Service directly and may require you to use the Preferred Vendor to do so.

5.4 **Compliance with Laws and Good Business Practices**. You will secure and maintain in force in your name all required licenses, permits, memberships and certificates relating to the opening and operation of your MURPHY Business. You will operate your MURPHY Business in full compliance with all applicable laws, ordinances and regulations, including, without limitation, all professional licensure requirements, all government regulations relating to occupational hazards and health, construction warranties, worker's compensation insurance, immigration, unemployment insurance, construction permitting, workplace safety, and withholding and payment of federal and state income taxes, social security taxes and sales taxes. You will, in all dealings with customers, suppliers, us and the public, adhere to the highest standards of honesty, integrity, fair dealing and ethical conduct. You agree to refrain from any business or advertising practice which may be injurious to our business and the goodwill associated with the Murphy System, the Marks and other MURPHY Businesses.

5.5 **Business Management System**. You must use and follow all of the rules and regulations, specifications and System Standards for and in connection with any purchase order system, scheduling, cost control, e-commerce, record keeping, payroll, inventory control, and accounting system we designate from time-to-time (collectively, the "**Business Management System**"). You must utilize the Information

Technology System (See Section 11.7), and adhere to any policies and procedures if any, which we may designate or approve, in the manner we approve in your utilization of the Business Management System. You must use our standard supplier or vendor agreements and other agreements related to the Business Management System that we designate from time-to-time. The Business Management System will incorporate and consist of such functions as we designate from time-to-time, which may include a mandatory purchase order system and rules for participation and use of them, if any, which we may designate. Through, and as part of, the Business Management System we may require that you establish an operating account with a bank or other financial institution that we designate or approve (the "**Operating Account**"). We may require that the Operating Account be the sole bank account utilized by your MURPHY Business. You must utilize the Operating Account in accordance with the System Standards as we designate (e.g. Business Management System rules). We may change, alter or amend the functions, components, System Standards, Information Technology System and any other aspect of the Business Management System from time-to-time.

5.6 **Business Opening**. You agree not to open the MURPHY Business for business until:

(a) we approve the Business as developed in accordance with our System Standards and other specifications;

(b) Online Training has been completed to our satisfaction;

(c) the Franchise Fee, QSMP Fee and all other amounts then due to us have been paid;

(d) you have demonstrated to us that the conditions of Section 1.5 (e) have been fulfilled;

(e) we have been furnished with copies of all insurance policies required by this Agreement, or such other evidence of insurance coverage and payment of premiums as we request or accept.

5.7 **Direct Mail Campaign and Telemarketing Campaign**. The Direct Mail Campaign and the Telemarketing Campaign portions of the Standard Quick Start Marketing Program ("**QSMP**") (See Section 6.3 below) must be completed within thirteen (13) months after you complete Online Training, or 5 months after you complete the Online Training if for a Modified QSMP.

6. FEES.

6.1 **Franchise Fee**. You agree to pay us a non-recurring and non-refundable initial franchise fee in the amount designated in Attachment 1 (the "**Franchise Fee**"). The Franchise Fee is fully earned when paid and is due in a lump sum payment on the Agreement Date. If we agree to finance a portion of the Franchise Fee, the initial payment due pursuant to the financing program is due on the Agreement Date, and the balance will be paid according to the terms of Promissory Note.

6.2 **Continuing Franchise Fee**. You agree to pay a continuing franchise fee ("**Continuing Franchise Fee**") in the amount of ten percent (10%) of your MURPHY Business' Gross Revenues (defined in Section 6.10). The Continuing Franchise Fee is due within five (5) business days of when the funds from each sale or other transaction completed clear the bank account opened to hold your Gross Revenues. If there is a MURPHY Regional Developer or Regional Manager for your Market Area, which could be us or one of our affiliates, it will collect your Gross Revenues, and distribute the payment of your Continuing Franchise Fee to us, keeping its share of the Continuing Franchise Fee pursuant to the terms of its agreement with us, and the balance to you. At no time during the initial term of this Agreement, will the Continuing Franchise Fee percentages change. The Continuing Franchise Fee is compensation paid by you to us for the know-how, guidance and assistance we may provide and for the use of our Marks, Copyrights, System

and Confidential Information. The Continuing Franchise Fee does not represent payment for the referral of customers to you, and you acknowledge and agree that the services we offer to you do not include the referral of customers and that neither we nor the Regional Developers or Regional Managers have any obligation to refer you customers or leads.

6.3 **Quick Start Marketing Program Fee**. You agree to pay us a non-recurring and non-refundable Quick Start Marketing Program Fee ("**QSMP Fee**") of $15,750, or $9,000 for a Conversion Franchise or for the second and third, if applicable, Franchise of a multi-pack purchase, in lump sum on the Agreement Date. In exchange for the QSMP Fee, we provide you with the Quick Start Marketing Program Materials designated on/attached to Attachment 1 to this Agreement. We reserve the right to modify or substitute services in our sole discretion.

6.4 **Additional Personnel Trainee Fee**. Included with the Franchise Fee is initial training for two (2) owners/managers to attend the Online and Classroom Training. If you request and we approve additional personnel to undergo the Training ("**Additional Trainee**"), you must pay us our then current "**Additional Trainee Fees**" at our then current rates (currently $1,475 per Additional Trainee). Otherwise, attendance by your employees is optional. Additional Trainee Fees are due at least 7 days before commencing the Online Training or as otherwise provided by us in writing. You are also responsible for the costs for any Additional Trainee to attend Online and Classroom Training or other training.

6.5 **Errors & Omissions Insurance Allocation.** If we maintain an Errors and Omissions insurance policy that provides coverage for you, on the first business day of each calendar month, you must pay us your allocation for Errors & Omissions Insurance ("**E & O Allocation**"). The E & O Allocation is due in lump sum and is fully earned and non-refundable when paid. You must pay the E & O Allocation for all brokers and agents in your MURPHY Business. We do not collect these amounts on your behalf.

6.6 **Monthly Service Fee**. On the first business day of each calendar month ("**Payment Date**"), you must pay us $390 for the MURPHY Business operated under this Agreement plus an additional $160 (or our then current rate, which may be changed by us at any time, in our sole discretion) for each broker, agent and employee affiliated with your MURPHY Business ("**Monthly Service Fee**"). If you employ an assistant, they will be provided a Murphy Business email address and access to the Murphy Business tools, but not broker tools. The Monthly Service Fee for each assistant is currently $50 and may be changed by us at any time in our sole discretion. Your first Monthly Service Fee is due on the Payment Date in the month following the date on which you sign the Agreement. The Monthly Service Fee is due in lump sum and is fully earned and non-refundable when paid. You must pay the Monthly Service Fee for all brokers, agents, and assistants in your MURPHY Business. We do not collect Monthly Service Fees on your behalf.

6.7 **Management Fee.** We have the right to temporarily manage client accounts of the franchise upon your death or disability (as noted in Section 15.6) and/or after you materially breach this Agreement if, as a result of either event, the integrity of the Marks or the System would be compromised absent our temporary management. If we exercise our rights under this Section 6.8, you will pay to us a management fee ("**Management Fee**") equal of up to 10% of the Gross Revenues of the Business plus our costs and expenses (up to $100,000) per 6-month period.

6.8 **Litigation Fees**. In the event that litigation may be necessary to collect a commission or fee, or in the event that we must defend against litigation against us, you and the Regional Developer must cooperate fully with us. All fees and expenses will be shared as follows: (1) if the matter is related to your operation of the Location Franchise, 90% of the costs will be paid by you and 10% will be paid by us, and (2) if the matter involves both you and the Regional Developer, then 90% will be paid by you, 6% will be paid by the Regional Developer, and 4% will be paid by us. We will collect from you and/or the Regional

Developer an advance against the estimated fees and expenses, and require that the amount be replenished as the fees and expenses are charged against it. The amount will be determined in our sole discretion depending upon the scope of the matter and must be paid upon demand. In the event of litigation to collect fees or commissions, failure to participate will result in you not sharing in any proceeds collected. We reserve the right to determine whether or not any claim, litigation or dispute shall be prosecuted, defended, compromised or settled, and /or the terms and conditions of any compromise or settlement, and whether or not legal expenses will be incurred. In the event we settle or compromise a claim, dispute or litigation, the terms of which settlement or compromise require the return, reimbursement or refund of all or any portion of a commission, or other compensation previously received by us and distributed in whole or part to you, you will be required to return, reimburse or refund to us the amount distributed. Nothing herein shall be construed to require us to defend or in any manner to bear the cost of defending any franchisee in the event of claim, dispute or litigation against such franchisee and not us. Suits for commissions or fees shall be maintained in our or the Regional Developer's name as determined by us.

6.9 **Electronic Funds Transfer**. You must pay all amounts due us, including the Continuing Franchise Fee, by electronic funds transfer. You agree to comply with the procedures we specify in our Manuals and perform such acts and sign and deliver such documents as may be necessary to accomplish payment by this method, including signing the ACH Authorization Form ("**ACH Form**") attached as Attachment 3 to this Agreement.

6.10 **Credit/Debit Card Convenience Fee.** If you pay us for any Services or Products by credit or debit card, we will charge an additional amount which will be a percentage of the charged amount at the time we process the payment, currently three and twenty-five hundredths percent (3.25%).

6.11 **Marketing Penalty Fee.** If you market, promote or advertise your MURPHY Business outside of your Market Area without our prior consent, and perform Services as a result of such marketing, promotion or advertising, you must pay a penalty fee equal to a percentage of the gross revenue received for such services, as follows: 20% of gross revenues for the first violation; 50% of gross revenues for the second violation and 100% of gross revenues for the third violation. Repeated violations may result in the termination of your Franchise Agreement.

6.12 **Definition of Gross Revenues**. As used in this Agreement, the term "**Gross Revenues**" means all revenue and receipts derived from operating your MURPHY Business, including, but not limited to, all amounts you receive at or away from the Site from any activities or services whatsoever, including any that are in any way associated with the Marks, Copyrights, or System and any fees or commissions for franchise sales, business brokerages, commercial real estate sales or fees, loans, valuations, business consulting appraisal fees, or any other financial transactions, whether in cash or by check, credit card, debit card, barter or exchange, or other credit transactions; and excludes only: (1) all federal, state or municipal sales, use or service taxes collected from customers and paid to the appropriate taxing authority; and (2) customer refunds, adjustments, credits and allowances actually made by your MURPHY Business. You may not deduct from Gross Revenues any expenses or costs you may incur in obtaining Gross Revenues. In the event that any transactions associated with determining Gross Revenues include periodic payments, promissory notes, "earn outs" or the like that extend beyond 2 years from the closing date of the transaction, Gross Revenues for the first 2 years are deemed received by you when the periodic payments/earn out payments are made; however any payments due you beyond the 2-year period are deemed earned at the time of closing of the transaction. We also include in Gross Revenues revenue you receive from performing or referring clients for machinery and equipment valuations, merger and acquisition valuations and business valuations, regardless if they are performed under our Marks. In addition, you must pay all state and local taxes, including, without limitation, taxes denominated as income or franchise taxes, that may be imposed on us as a result of our receipt or accrual of any fees or payments due from you to us (or our affiliate) under this Agreement, whether assessed against you through withholding or other means or whether paid by us

directly. In either case, you will pay to us (and to the appropriate governmental authority) such additional amounts as are necessary to provide us, after taking such additional amounts into account (including any additional taxes imposed on such additional amounts), with the same amounts that we would have received or accrued had such withholding or other payment, whether by you or by us, not been required. You will not be required, however, to pay duplicate taxes.

6.13 **Interest on Late Payments**. All amounts which you owe us or any of our affiliates will bear interest after their due date at the annual rate of eighteen percent (18%) or the highest contract rate of interest permitted by law, whichever is less. You acknowledge that we do not agree to accept any payments after they are due. We do not agree to extend credit to, or otherwise finance your operation of, the MURPHY Business. Your failure to pay all amounts when due constitutes grounds for termination of this Agreement, as provided in Section 16.

6.14 **Late Payment Fees**. All Continuing Franchise Fees, Monthly Service Fees, amounts due for purchases by you from us or our affiliates, and any interest accrued thereon, and any other amounts which you owe us or our affiliates, are subject to a "**Late Payment Fee**" of five percent (5%) of the amount due. The Late Payment Fee is due immediately upon any delinquent payments and is in addition to any other fees due and payable to us. The provision in this Agreement concerning Late Payment Fees does not mean that we accept or condone late payments, nor does it indicate that we are willing to extend credit to, or otherwise finance the operation of, your MURPHY Business.

6.15 **Application of Payments**. Notwithstanding any designation you might make, we have sole right to apply any of your payments to any of your past due indebtedness to us.

6.16 **Payment Offsets**. You acknowledge and agree that we have the right to set-off from any amounts that we may owe you or your owners any amount that you owe to us, or our affiliates, for any reason whatsoever, including without limitation, Continuing Franchise Fees, Monthly Service Fees, Late Payment Fees and late payment interest. Thus, payments that we make to you may be reduced, in our business judgment, by amounts that you owe to us or our affiliates from time-to-time. In particular, we may retain (or direct to our affiliates) any amounts that we have received for your account as a credit and payment against any amounts that you may owe to us, or our affiliates, at any time. We will notify you if we elect to do so.

6.17 **Discontinuance of Service**. If you do not timely pay amounts due us under this Agreement, we may discontinue services to you, without limiting any of our other rights in this Agreement.

6.18 **Other Fees**. In addition to the fees and payments listed in this Section 6, we have listed other fees, payments and amounts due for services and other items elsewhere within this Agreement, and you agree to pay such fees, payments and amounts in accordance with the terms and conditions of the Sections in which they appear. Unless an earlier time is specified in this Agreement, all fees due us are due within fifteen (15) days of our invoice to you.

6.19 **CPI**. All fixed dollar amounts used in this Agreement and any Attachment or Addenda will be adjusted as of January 1st of each year in proportion to the changes in the Consumer Price Index (U.S. Average, all items) maintained by U.S. Department of Labor (or such equivalent index as may be adopted in the future) between January 1, 2011 and January of the then-current year (the "**Index**"). Each adjustment will be made effective as of January 1st based on the January Index, but the 1st adjustment will not be made until the 2nd January following the Agreement Date (i.e., for an Agreement Date of July 1, 2016, the 1st adjustment would be effective as of January 1, 2018). Our failure to adjust any fixed dollar amounts due to changes in the Index at any time does not constitute a waiver of our right to make future adjustments. However, we will not impose such adjustments retroactively.

7. TRAINING AND ASSISTANCE.

7.1 Initial Training.

(a) **Training**. Before the Business opens, we will furnish our online training program ("**Online Training**") on the operation of a MURPHY Business to you (or, if you are a Business Entity, to one (1) Principal having management control) ("**Manager**"), and one (1) other agent you elect to enroll in the training program. You and the other trainee must attend one of the next two scheduled Classroom Training classes ("**Classroom Training**"). You and the other trainee must attend the Classroom Training at the same time and complete the Online and Classroom Training to our satisfaction. Otherwise, attendance by your employees is optional. The Online and Classroom Training lasts for the number of days that we may designate (currently it takes approximately 45 hours for the Online Training and 4-1/2 days for the Classroom Training) and will be furnished online and at our headquarters in Clearwater, Florida or a designated training facility and/or an operating MURPHY Business we designate. The Online and Classroom Training for the first two (2) trainees who attend at the same time is included with the Franchise Fee, but you must pay all associated expenses incurred by you and the other trainee in attending the Online and Classroom Training. You must pay the expenses and Additional Trainee Fee for each additional person you request and we approve to attend the Online and Classroom Training. (See Section 6.4).

(b) **Completion of Initial Training**. Successful completion of the Online Training and any additional or extended initial training we require is a condition to the opening of the MURPHY Business to the public. Attendance at, and successful completion of, one of the next two scheduled Classroom Training classes after your successful completion of the Online Training is required to continue operating your MURPHY Business. If you fail to complete such Classroom Training, we may require you to temporarily stop operating your MURPHY Business, complete the Online Training again, and attend the next available Classroom Training class.

7.2 **Additional Training**. We may require you (or your previously trained Manager and/or Principal(s)) to attend periodic additional or refresher training courses at such times and locations that we designate ("**Additional Training**"). You, your Managers and/or Principal(s) we require to attend any Additional Training must satisfactorily complete it at your expense and you must also pay the Additional Training Fee. (See Section 6.4).

7.3 **General Guidance**. We may advise you from time-to-time regarding the operation of the Business based on reports you submit to us or inspections we make. In addition, we may furnish guidance to you with respect to:

(a) standards, specifications and procedures and methods utilized by MURPHY Businesses;

(b) the System and the System Standards,

(c) purchasing required fixtures, furnishing, equipment, signs, products, materials and supplies,

(d) advertising and marketing programs,

(e) methods and techniques for you to use when you train your personnel, and

(f) administrative, bookkeeping and accounting procedures

Such guidance will, in our business judgment, be furnished in our Manuals, bulletins or other written materials and/or during telephone consultations and/or consultations at our office or the Business. At your request, we will furnish additional guidance and assistance. If your requests for additional or special training and guidance are, in our opinion, excessive we may charge you a fee to cover expenses that we incur in connection with such training or guidance, including the Additional Trainee Fee (See Section 6.4). However, you are solely responsible for training all of your employees and ensuring they are fully trained to perform their duties. We do not require your employees to attend our training programs.

7.4 **Educational Conference.** You are required to attend our educational conferences, which will be held no more frequently than annually, and pay any registration/attendance fee and the cost of your own travel expenses. You must pay the conference fee whether or not you attend the conference.

8. **MARKS**.

8.1 **Ownership and Goodwill of Marks**. Your right to use the Marks is derived solely from this Agreement and limited to your operation of the MURPHY Business at the Site pursuant to, and in compliance with, this Agreement and all System Standards we prescribe from time-to-time during its Term. Your unauthorized use of the Marks will be a breach of this Agreement and an infringement of our rights in and to the Marks. We may seek for any unauthorized use, appropriate remedies under the counterfeiting provisions of the U.S. Trademark Act of 1946. You acknowledge and agree that your usage of the Marks and any goodwill established by such use will be exclusively for our benefit and that this Agreement does not confer any goodwill or other interests in the Marks upon you (other than the right to operate the MURPHY Business in compliance with this Agreement). You further acknowledge and agree that your use of the Marks after termination or expiration of this Agreement constitutes unauthorized use of an identical or virtually indistinguishable mark. All provisions of this Agreement applicable to the Marks apply to any additional proprietary trade and service marks and commercial symbols we authorize you to use.

8.2 **Limitations on Your Use of Marks**. You agree to use the Marks as the sole identification of the MURPHY Business, except that you agree to identify yourself as the independent owner in the manner we prescribe in the Manuals or otherwise. If we require, you will place a conspicuous notice at a place we designate in your MURPHY Business identifying you as its independent owner and operator. You agree not to remove, destroy, cover or alter that notice without our prior consent. If you do not comply, we may accomplish this task as we see fit and place the notice or identification anywhere we see fit, you agree to reimburse us for doing so and we are not responsible to you for any damages to the premises or items in connection with the installation or removal of the signage. You may not use any Mark as part of any Business Entity or legal business name or with any prefix, suffix or other modifying words, terms, designs or symbols (other than logos we license to you), or in any modified form, nor may you use any Mark in connection with the performance or sale of any unauthorized services or products or in any other manner we have not expressly authorized in writing. No Mark may be used in any advertising concerning the transfer, sale or other disposition of the MURPHY Business or an ownership interest in you. You agree to display the Marks prominently in the manner we prescribe at the MURPHY Business, on supplies or materials we designate, and in connection with forms and advertising and marketing materials. You agree to give such notices of trade and service mark registrations as we specify and to obtain any fictitious or assumed name registrations required under applicable law.

8.3 **Notification of Infringements and Claims**. You agree to notify us immediately of any apparent infringement or challenge to your use of any Mark, or of any claim by any person of any rights in any Mark, and you agree not to communicate with any person other than us, our attorneys and your attorneys in connection with any such infringement, challenge or claim. We have sole right to take such action as we deem appropriate and the right to control exclusively any litigation, U.S. Patent and Trademark Office

proceeding or any other administrative proceeding arising out of any such infringement, challenge or claim or otherwise relating to any Mark. You agree to sign any and all instruments and documents, render such assistance and do such acts and things as, in the opinion of our attorneys, may be necessary or advisable to protect and maintain our interests in any litigation or Patent and Trademark Office or other proceeding or otherwise to protect and maintain our interests in the Marks.

8.4 **Discontinuance of Use of Marks**. If it becomes advisable at any time in our sole business judgment for us and/or you to modify or discontinue the use of any Mark and/or use one or more additional or substitute trade or service marks, you agree to comply with our directions within a reasonable time after receiving notice. We will reimburse you for your reasonable direct expenses of changing the MURPHY Business's signs. However, we will not be obligated to reimburse you for any loss of revenue attributable to any modified or discontinued Mark or for any expenditures you make to promote a modified or substitute trademark or service mark.

8.5 **Notification of Infringements and Claims**. If it becomes advisable at any time for us and/or you to modify or discontinue the use of any Marks, and/or for your MURPHY Business to use one or more additional or substitute trademarks or service marks, you agree to comply with our directions, within a reasonable time after receiving notice, to notify or otherwise discontinue the use of such Marks, or use one or more additional trademarks or service marks. We have no liability or obligation to you for such modification or discontinuance.

8.6 **Copyrights**. You recognize that the various other materials we give you are subject to copyrights we own or license from others. Your right to use any information capable of being rendered into a tangible form that we claim as our copyrights, including spreadsheets, pro forma documents, forms, marketing materials, CD-ROMs, manuals, pricing lists, vendor lists, software or modifications to software, our website, and any marketing materials, advertisements, TV ads, radio commercials and the like (including the look, compilation, feel and content) (collectively, the "**Copyrights**") are derived solely from this Agreement and limited to your operation of your MURPHY Business. Your, your agents', employees' and affiliates' unauthorized copying, transmission, or use of the Copyrights or any derivative in any manner will be a breach of this Agreement and constitute your and their infringement of our rights in and to the Copyrights. This includes use of the Copyrights after termination or expiration of this Agreement. This Agreement does not confer any rights to the Copyrights in you other than the right to use them in connection with the operation of the MURPHY Business. You must follow all of the policies and procedures we designate from time-to-time for the protection of any Copyrights and any other materials which could be subject to Copyright protection. All provisions of this Agreement applicable to your use of the Copyrights apply to any additional Copyrights we authorize you to use during the Term. You must place Copyright notices on all of the materials that we designate, in the manner we require. You recognize that we will grant other franchisees the right to use the Copyrights as well. You agree to sign and deliver to us such forms of Copyright assignments or licenses we specify for any Copyrights you develop or modify for use in your MURPHY Business and to cause all persons you engage to do so also. We may, and you must assist us with our efforts to, file in our name, and indicating our ownership in, Copyright registrations on all copyrightable materials created or modified by you. We may, without notice to you, immediately suspend or terminate your access to or use any services, Copyrights or other information or systems contemplated under this Agreement if we determine that you, your agents, employees or affiliates have violated our Copyrights or otherwise breached this Agreement with respect to protecting our Confidential Information.

8.7 **Copyright Infringements**. You must notify us immediately, in writing, of any apparent infringement of any of the Copyrights, or any challenge to your use of any of the Copyrights, or of any claim by any person of any rights in the Copyrights. You agree not to communicate with any person other than us, our attorneys and your attorneys in connection with any such infringement, challenge or claim. We

have the absolute right to take such action as we deem appropriate in our business judgment. We have the right to control exclusively any dispute, litigation, U.S. Copyright Office proceeding or any other proceeding arising out of any such infringement, challenge or claim or otherwise relating to any of the Copyrights, including the right to direct any settlement of such claim. You will sign any and all instruments and documents, or render such assistance and do such acts and things as, in the opinion of our attorneys, may be necessary or advisable to protect and maintain our interests in any dispute, litigation or administrative proceeding involving the Copyrights or otherwise to protect and maintain our interests in the Copyrights. You may not at any time during the Term or thereafter, contest the validity or ownership of any of the Copyrights, or assist any person in contesting the validity of ownership of any of the Copyrights.

8.8 **Discontinuance**. You must immediately modify or discontinue the use of any Copyrights as we direct from time-to-time. We will use commercially reasonable efforts to give you as much notice as possible before requiring you to stop use of any of the Copyrights. However, we have no liability or obligation to you for doing so.

8.9 **Marks and Copyright Indemnification**. We will indemnify and defend you against and reimburse you for all damages for which you are held liable to third parties in any proceeding arising out of your authorized use of any Mark or Copyright we develop, pursuant to and in compliance with this Agreement, resulting from claims by third parties that your use of the Marks or Copyrights we develop infringes their trademark rights or copyrights, and for all costs you reasonably incur in the defense of any such claim in which you are named as a party, so long as you have timely notified us of the claim within ten (10) days of your receipt of such notice and have otherwise complied with the terms of this Agreement. We will not indemnify you against the consequences of your use of the Marks, or any Copyrights: (a) for any Marks or other Copyrights which you develop or submit to us (regardless if they become, or have become our property); or (b) unless your use of such Marks or Copyrights we provide was and is accordance with the requirements of this Agreement. You must provide written notice to us of any such claim within ten (10) days of your receipt of such notice and you must tender the defense of the claim to us. We will have the right to defend any such claim and, if we do so, we will have no obligation to indemnify or reimburse you for any fees or disbursements of any attorney(s) retained by you. If we elect to defend the claim, we will have the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim. We are not responsible to you for any other claims of any nature arising out of or related to the Marks or Copyrights, regardless of whether the loss associated is by you, any of your customers or third parties.

9. CONFIDENTIAL INFORMATION.

9.1 **Types of Confidential Information**. We possess (and will continue to develop and acquire) certain confidential information (the "**Confidential Information**") relating to the development and operation of MURPHY Businesses, which includes (without limitation):

(a) the System and the know-how related to its use;

(b) plans, specifications, size and physical characteristics of MURPHY Businesses;

(c) the Products and Services offered and sold at MURPHY Businesses;

(d) lead generation techniques used in prospecting for clients;

(e) methods in obtaining licensing and meeting regulatory requirements;

(f) sources and design of equipment, forms, materials and suppliers;

(g) marketing, advertising and promotional programs for MURPHY Businesses;

(h) the training of Managers, brokers and sales agents for MURPHY Businesses (albeit not addressing any terms or conditions of employment);

(i) any computer Software we develop, make available or recommend for MURPHY Businesses;

(j) methods, techniques, formats, specifications, procedures, information and systems related to and knowledge of and experience in the development, operation and franchising of MURPHY Businesses;

(k) knowledge of specifications for and suppliers of certain products, materials, supplies, furniture, furnishings and equipment;

(l) preparation and presentation methods; and

(m) knowledge of operating results and financial performance of MURPHY Businesses other than those operated by you (or your affiliates).

9.2 **Disclosure and Limitations on Use**. We will disclose much of the Confidential Information to you and personnel of the MURPHY Business by furnishing the Manuals to you and by providing training, guidance and assistance to you. In addition, in the course of the operation of your MURPHY Business, you or your employees may develop ideas, concepts, methods, techniques or improvements ("**Improvements**") relating to your MURPHY Business, which you agree to disclose to us. We will be deemed to own the Improvements and may use them and authorize you and others to use them in the operation of MURPHY Businesses. Improvements will then also constitute Confidential Information.

9.3 **Confidentiality Obligations**. You agree that your relationship with us does not vest in you any interest in the Confidential Information other than the right to use it in the development and operation of your MURPHY Business, and that the use or duplication of the Confidential Information in any other business would constitute an unfair method of competition. You acknowledge and agree that the Confidential Information is proprietary, includes trade secrets belonging to us and is disclosed to you or authorized for your use solely on the condition that you agree, and you therefore do agree, that you:

(a) will not use the Confidential Information in any other business or capacity;

(b) will maintain the absolute confidentiality of the Confidential Information during and after the Term;

(c) will not make unauthorized copies of any portion of the Confidential Information disclosed via electronic medium, in written form or in other tangible form, including, for example, the Manuals;

(d) will adopt and implement all reasonable procedures we may prescribe from time-to-time to prevent unauthorized use or disclosure of the Confidential Information, including, restrictions on disclosure to your employees and the use of non-disclosure and non-competition agreements we may prescribe for employees or others who have access to the Confidential Information; and

(e) require all of your agents, employees, independent contractors or anyone else who will have access to the Confidential Information to sign a Confidentiality, Non-solicitation and Non-competition

Agreement as published in the Operations Manual or otherwise in writing.

9.4 **Exceptions to Confidentiality**. The restrictions on your disclosure and use of the Confidential Information will not apply to the following:

(a) disclosure or use of information, processes, or techniques which are generally known and used in the MURPHY Business (as long as the availability is not because of a disclosure by you), provided that you have first given us written notice of your intended disclosure and/or use; and

(b) disclosure of the Confidential Information in judicial or administrative proceedings when and only to the extent you are legally compelled to disclose it, provided that you have first given us the opportunity to obtain an appropriate protective order or other assurance satisfactory to us that the information required to be disclosed will be treated confidentially.

10. EXCLUSIVE RELATIONSHIP.

You, specifically including Principal(s), acknowledge and agree that we would be unable to protect Confidential Information against unauthorized use or disclosure or to encourage a free exchange of ideas and information among MURPHY Businesses if franchised owners of MURPHY Businesses were permitted to hold interests in or perform services for a Competitive Business. You also acknowledge that we have granted the Franchise to you in consideration of and reliance upon your agreement to deal exclusively with us. You, specifically including Principal(s), agree that, during the term of this Agreement, neither you nor any Principals' spouses or children will:

(a) have any direct or indirect interest as a disclosed or beneficial owner in a Competitive Business, other than the MURPHY Business;

(b) have any direct or indirect controlling interest as a disclosed or beneficial owner in a Competitive Business, wherever located;

(c) perform services as a director, officer, manager, employee, consultant, representative, agent or otherwise for a Competitive Business, wherever located; or

(d) on behalf of yourself or any other person, or as an employee, proprietor, owner, consultant, agent, contractor, employer, affiliate, partner, officer, director or associate, or stockholder of any other person or entity, or in any other capacity, engage in or conduct any other business if you have any significant operational or management responsibility or obligation regarding such business, if such other business would interfere with your obligations under this Agreement to develop and operate your MURPHY Business or otherwise (other than MURPHY Business operated under franchise agreements with us), unless your MURPHY Business is managed by a Chief Operating Officer, approved by us, that has satisfactorily completed our training programs.

The term "**Competitive Business**" as used in this Agreement means any business or facility owning, operating or managing, or granting franchises or licenses to others to do so, any business offering business brokerage services and/or commercial real estate, franchise resale services, business consulting services, business and equipment valuations, and any other related services and products (other than a MURPHY Business operated under a franchise agreement with us).

11. OPERATION AND SYSTEM STANDARDS.

11.1 **Operations Manuals**. We will loan you (or make available on-line or via other electronic format), during the Term, one (1) copy of our manuals (the "**Manuals**"), consisting of such materials (including, as applicable, audiotapes, videotapes, magnetic media, computer software and written materials) that we generally furnish to franchisees from time-to-time for use in operating a MURPHY Business. The Manuals contain mandatory and suggested specifications, standards, operating procedures and rules ("**System Standards**") that we prescribe from time-to-time for the development, operation, transfer, or termination of a MURPHY Business and information relating to your other obligations under this Agreement and related agreements. We, in our sole business judgment, may make the Manuals accessible to you on-line or via other forms of electronic format such as using the Internet or on Intranet or flash drive or other electronic media (instead of loaning one (1) copy of it to you). To the extent any of the Systems Standards, or other resources in the Manuals, address personnel or employment matters, those are not mandatory but are merely recommendations, suggestions or guidelines. System Standards do not include any mandatory requirements on your employees' wages, working conditions, hours, staffing levels, shift timing or other terms of employment, but may specify uniforms and appearance to meet brand standards. You agree to follow the System Standards, standards, specifications and operating procedures we establish periodically for the MURPHY Business that are described in the Manuals. You also must comply with all updates and modifications to the MURPHY Business as described in newsletters or notices we distribute, including via Information Technology System or other media we select. The Manuals may be modified or updated and revised periodically to reflect changes in System Standards. You are responsible for routinely monitoring any on-line version (or electronic format) of the Manuals for changes to them. If we make the Manuals accessible to you on-line (or electronic format), we will not send to you printed copies of any changes to them. However, any form of the Manuals accessible to you on-line is our proprietary information and will be deemed Confidential Information for purposes of this Agreement. You agree to maintain the Manuals as confidential and maintain the information in the Manuals as secret and confidential. You agree to keep your printed copy of the Manuals (if any) current and in a secure location at the MURPHY Business. In the event of a dispute relating to the contents of any printed copy of the Manuals, the master copy of the Manuals we maintain at our principal office will be controlling. However, in the event we utilize on-line Manuals, the most recent on-line Manuals will control any disputes between the on-line version and printed copies of the Manuals. You may not at any time copy, duplicate, record or otherwise reproduce any part of the Manuals. If we provide you a hard copy of any Manual and it is lost, destroyed or significantly damaged, you agree to obtain replacement copy at our then applicable charge which currently is $250.00 (unless we have made on-line Manuals accessible to you. If so, you may utilize the on-line Manuals instead of purchasing other printed Manuals).

11.2 **Compliance with System Standards**. You acknowledge and agree that your operation and maintenance of the MURPHY Business in accordance with System Standards is essential to preserve the goodwill of the Marks and all MURPHY Businesses. Therefore, at all times during the Term, you agree to operate and maintain the MURPHY Business in accordance with each and every System Standard, as we periodically modify and supplement them during the Term. System Standards may regulate any one or more of the following with respect to the MURPHY Business:

(a) business listing, marketing, sale, closing, transfer or merger procedures, the identity, source and use of closing and title agents, banks, wire transfer, payment systems;

(b) the method of computing, safeguarding and informing us of customer lists;

(c) the manner of collecting monies from and dispersing monies to clients and third parties, including the payment of Gross Revenues to Regional Developers and implementation of alternative commission payment structures;

(d) upkeep, maintenance, upgrading and use of the Information Technology System and Business Management System;

(e) methods for and rules for making referrals to and among Murphy Business and Regional Developers; rules for and procedures for your cooperation with Regional Developers;

(f) policies and procedures governing your interaction and communication with franchise prospects;

(g) quantities, types, models and brands of required Products and Services, fixtures, furnishings, equipment, signs, Software, materials and supplies, and the use of forms, programs, techniques and other methods of providing services;

(h) policies and procedures regarding our franchisee referral process;

(i) required or authorized Product and Service categories to be offered by a MURPHY Business;

(j) designated or approved suppliers of fixtures, furnishings, equipment, signs, services, assistance, Software, products, materials and supplies;

(k) terms and conditions of the sale and delivery of, and terms and methods of payment for, products, materials, supplies and services, including direct labor, that you obtain from us, affiliated or unaffiliated suppliers or others;

(l) sales, marketing, advertising and promotional programs and materials and media used in such programs;

(m) use and display of the Mark and Copyrights;

(n) matters relating to managing your MURPHY Business, and dress and appearance of employees (all other matters pertaining to employment are suggestions or recommendations only);

(o) normal days and hours of operation of the MURPHY Business;

(p) participation in market research and testing and product and service development programs and customer satisfaction programs;

(q) acceptance or use of trust accounts, escrow accounts, and sale of business closing procedures;

(r) bookkeeping, accounting, data processing and record keeping systems, including Software, and forms; methods, formats, content and frequency of reports to us of sales, revenue, financial performance and condition; and furnishing tax returns and other operating and financial information to us;

(s) types, amounts, terms and conditions of insurance coverage required to be carried for the MURPHY Business and standards for underwriters of policies providing required insurance coverage; our protection and rights under such policies as an additional named insured; required or impermissible insurance contract provisions; assignment of policy rights to us; periodic verification of insurance coverage

that must be furnished to us; our right to obtain insurance coverage for the MURPHY Business at your expense if you fail to obtain required coverage; our right to defend claims; and similar matters relating to insured and uninsured claims;

(t) complying with applicable laws; obtaining required licenses and permits; adhering to good business practices; observing high standards of honesty, integrity, fair dealing and ethical business conduct in all dealings with customers, suppliers and us; and notifying us if any action, suit or proceeding is commenced against you or the Business; and

(u) regulation of such other aspects of the operation and maintenance of the MURPHY Business that we determine from time-to-time to be useful to preserve or enhance the efficient operation, image or goodwill of the Marks and MURPHY Businesses.

(v) your required attendance at regular meetings scheduled by a regional developer and/or us, which may be conducted in person or by webinar or conference call.

You agree that System Standards prescribed from time-to-time in the Manuals, or otherwise communicated to you in writing or other tangible form, constitute provisions of this Agreement as if fully set forth herein. All references to this Agreement include all System Standards as periodically modified from time-time in the Manuals, or otherwise communicated to you in writing or other tangible form.

11.3 **Modification of System Standards**. We may periodically modify System Standards, which may accommodate regional or local variations as we determine. Such modifications may obligate you to invest additional capital in the Business ("**Capital Modifications**") and/or incur higher operating costs. However, such modifications will not alter your fundamental status and rights under this Agreement. You understand and acknowledge that our changes to the System Standards may include, among other things, changes to the Marks, structure, equipment, and the products and services to be offered at the MURPHY Business. Capital Modifications do not include any expenditures you must or chose to make solely in order to comply with applicable laws, or governmental rules or regulations (e.g. Americans with Disabilities Act compliance). You will not be required to spend more than $10,000 in Capital Modifications in any 5-year period.

11.4 **Interior and Exterior Upkeep**. You agree, at all times, to maintain the MURPHY Business's interior and exterior and the surrounding area in the highest degree of cleanliness, orderliness and sanitation and comply with the requirements regarding the upkeep of the MURPHY Business established in the Manuals and by federal, state and local laws.

11.5 **Hours of Operation**. You agree to operate the MURPHY Business during normal hours and on the days prescribed by us in the Manuals or otherwise approved in advance in writing by us.

11.6 **Accounting and Records**. It is your responsibility to obtain accounting services and any required hardware or software related to them as we may require from time to time (See Section 13). You will at all times maintain the records reasonably specified in the Manuals, including, without limitation, sales, inventory and expense information.

11.7 **Information Technology System**. You must acquire, license and use in developing and operating your MURPHY Business an "**Information Technology System**" we designate or approve consisting of the computer services, handheld devices, telecommunications equipment, components, equipment, computer hardware, or services, the Software used in connection with the Business Management System or other operating or communications software we designate or approve for use by MURPHY Businesses. The software that comprises any part of the Information Technology System is

referred to as the "**Software**", and any hardware or other electronic devices that we periodically specify or approve are referred to as the "**Hardware**." You must acquire the Information Technology System in accordance with our System Standards. As part of the Information Technology System, we may require you to obtain specified computer, phone and communications Hardware or Software and services (like DSL, Frac, T-1, Cable Modem or ISP) and may modify specifications for and components of the Information Technology System from time-to-time. We may require you to acquire the highest speed communications capabilities (like DSL, Frac, T-1, Cable Modem or ISP) available in your area. Our modifications and specifications for components, equipment, services and operating or communications of the Information Technology System may require you to incur costs to purchase, lease or license new or modified Software or computer or communications Hardware, equipment, components, Hardware or Software and to obtain service and support for the Information Technology System during the Term. You agree to incur such costs in connection with obtaining the Hardware, Software and services comprising the Information Technology System (or additions or modifications) operating it in accordance with our System Standards and ensuring that it is compatible with, and capable of participation in and performing the functions we designate for the Business Management System and engaging in any form of e-commerce we designate or approve. We also have the right to charge you a reasonable systems fee for any proprietary Software that we license to you and other maintenance and support services that we or our affiliates furnish to you related to the Information Technology System. From time-to-time, upon our notice to you, you must enter into the then current form of such Information Technology System related agreements as we may designate. You must not use the Information Technology System for any purposes not authorized by us. At your expense, you must purchase and maintain appropriate virus and information, privacy and computer crime protection measures we designate from time to time. You agree that we have the right to retrieve all data and information regarding your MURPHY Business from your Information Technology System, as we in our sole discretion, deem necessary. All specified items to be installed or purchased, or activities to be accomplished by you, and the delivery of all hardware and software, are at your sole expense.

You agree that the Information Technology System is designed to accommodate a certain maximum amount of data and terminals, and that, as limits are achieved, and/or as technology and/or Software is developed in the future, we may require you to add memory, ports and other accessories and/or peripheral equipment and/or additional, new or substitute Software to the original Information Technology System you purchased. We may require you to replace or upgrade the Information Technology System with another system capable of assuming and discharging all of those computer-related tasks and functions as we specify. You agree that computer designs and functions change periodically and that we may be required to make substantial modifications to our computer specifications during the Term. To ensure full operational efficiency and communication capability between our computers and your computers, you will keep the Information Technology System (including the Hardware and Software) in good maintenance and repair and will install, at your expense, all additions, changes, modifications, substitutions and/or replacements to your computer Hardware, Software, telephone and power lines and other computer-related facilities as we direct on those dates and within those times we specify, in our sole discretion, in the Manuals or otherwise on a system-wide basis. Upon termination or expiration of this Agreement: (i) all Software, disks, tapes and other magnetic storage media provided to you by us must be returned to us in good condition (reasonable wear and tear excepted) at your expense; and (ii) at our direction, you will delete all Software and applications from all memory and storage.

11.8 **MOMS**. As part of the Information Technology System we have developed a proprietary software known as the Murphy Online Management System or "MOMS" (the "**MOMS Software**"). We may modify, enhance, replace or eliminate the MOMS Software at any time. But until we eliminate the MOMS Software you must utilize it in connection with the operation of your MURPHY Business. In doing so, you and your personnel must follow all the directives that we specify in the Manuals relating to its access and use. While we currently grant you access to the MOMS Software through an intranet on our website as an ASP (or application service), we may change that method in the future. Accordingly, we

grant you a non-exclusive, non-transferable and non-sublicensable license to use the MOMS Software (including any improvements or modifications) as follows:

(a) You and your employees must use the MOMS Software solely within the scope of your operation of your MURPHY Business under this Agreement for your MURPHY Business' internal operations and business purposes in accordance with this Agreement. MOMS Software may be installed and used only to enable you and your employees to use the MOMS Software in accordance with this Agreement. You are responsible for all use of the MOMS Software and for compliance with this Agreement; any breach by you or any user or third party you have given access to, will be deemed to have been incurred by you.

(b) You must not decompile or reverse engineer any executable code for any MOMS Software we provide (e.g., to reveal the corresponding source code), except to the minimum extent permitted by law. You will not avoid, circumvent, or disable any security device, procedure, protocol, or mechanism that we may include, require or establish with respect to the MOMS Software. You will not delete, alter, cover, or distort any copyright, trademark or other proprietary rights notice placed by us on or in the MOMS Software.

(c) The MOMS Software may not be used except as expressly authorized in this Agreement, the Manuals or otherwise in writing. We reserve all rights not expressly granted.

(d) The MOMS Software (and all copies and derivatives) is, and at all times will remain, our (and our licensors') sole and exclusive property, including all copyrights and other intellectual property rights in or to such MOMS Software. Except as otherwise expressly provided, you agree that neither you nor any third party will obtain any express or implied rights in or to any part of the MOMS Software.

(e) You will take all reasonable steps to protect the MOMS Software from any use, reproduction, publication, disclosure or distribution that is not specifically authorized by this Agreement. You will ensure that you and your agents or employees do not disclose your or their user IDs and passwords to any person or entity other than on a need-to-know basis unless you have our prior written authorization. You will be responsible for the security of user IDs and passwords, and must immediately notify us of any suspected or actual theft, loss or fraudulent use of them.

(f) During the term of this Agreement, we will provide limited MOMS Software support services to the extent we deem practicable in the manner we designate from time to time in the Manuals or otherwise in writing, videos, webinars, etc.

(g) All updates, patches, bug fixes, modifications, enhancements and new versions of the MOMS Software and all other deliverables and work product we develop for such MOMS Software and provide to you will be subject to the terms and conditions of this Agreement, unless otherwise expressly agreed in writing by us. Our software support services for such MOMS Software, if any, extend only to the MOMS Software free of any additions or modifications that have not been made by us or our agents, or approved by us in writing. Further, such support services extend only to the most current version of the MOMS Software as used on or in the hardware, platforms and operating environment(s) designated by us for use with the MOMS Software. Our support services also do not include the following and we have no responsibility or liability for:

(i) Addressing errors, defects, or damage in or to the MOMS Software resulting from causes other than those arising in the ordinary permitted use of the MOMS Software, or from the use of a third party software, firmware or data, or from the use of hardware not meeting our minimum

recommended configuration;

(ii) Providing hardware-related services;

(iii) Providing training to your personnel except as otherwise provided in this Agreement; or

(iv) Developing or otherwise providing you with additional features, functionality, or customizations to the MOMS Software.

(h) You agree to cooperate fully with us in the performance of our software support services, including by providing us with such timely, accurate and complete information and reasonable access to your personnel and facilities as we may require or request. You are responsible for obtaining written agreements from each of your employees who have access to or utilize any aspect of the Information Technology System or MOMS Software under such agreements whereby they agree to be bound by the terms of this Agreement relating to the Information Technology System and MOMS Software. Such agreements must provide that we are third-party beneficiaries to such agreements. To the extent you delay or fail to satisfy your obligations to us, we will be relieved of our obligations under this Agreement and you will be deemed in breach of it.

(i) We will have no responsibility for: (a) any use of the MOMS Software after we have notified you to discontinue use; (b) the combination or use of the MOMS Software with content, assets, technology or other materials not supplied by us; or (c) alteration of the MOMS Software or use of a version of the MOMS Software that has been superseded by a newer version.

(j) WE AND OUR AFFILIATES, IF ANY, DISCLAIM ANY WARRANTIES OF ANY NATURE WHATSOEVER, WHETHER EXPRESS, WRITTEN, ORAL, IMPLIED OR STATUTORY, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT, OR ANY WARRANTIES ARISING UNDER THE UNIFORM COMPUTER INFORMATION TRANSACTIONS ACT, HOWEVER ENACTED IN ANY STATE OR JURISDICTION AND ANY WARRANTIES UNDER ARTICLE 2A OF THE UNIFORM COMMERCIAL CODE (AS APPLIED IN ANY STATE) WITH RESPECT TO THE SUPPLIES OR INFORMATION TECHNOLOGY SYSTEM (INCLUDING ITS SOFTWARE), OR ANY OTHER PRODUCTS, EQUIPMENT OR SUPPLIES YOU OBTAIN FROM US OR OTHERS AND THE SERVICES AND FUNCTIONS THEY PERFORM AND THEIR DESIGN. NEITHER WE NOR OUR AFFILIATES ARE LIABLE UNDER ANY CIRCUMSTANCES TO YOU FOR ANY CONSEQUENTIAL, SPECIAL, EXEMPLARY, INDIRECT, INCIDENTAL OR COLLATERAL DAMAGES OF ANY NATURE WHATSOEVER IN CONNECTION WITH ANY OF THE SUPPLIES OR INFORMATION TECHNOLOGY SYSTEM (INCLUDING ITS SOFTWARE) OR ANY OTHER PRODUCTS, EQUIPMENT OR SUPPLIES YOU OBTAIN FROM US OR OTHERS AND THEIR DESIGN (INCLUDING YOUR RIGHT TO USE, DELIVERY, INSTALLATION AND YOUR USE OF THEM), THE SERVICE AND FUNCTIONS THEY PERFORM (OR FAIL TO PERFORM), THEIR DESIGN AND THIS AGREEMENT, WHETHER BY REASON OF IMPERFECTION OR DEFECT IN THEM OR IN THEIR PERFORMANCE, OUR (OR ANY OF OUR AFFILIATES) BREACH OR OTHERWISE, EVEN IF WE (OR OUR AFFILIATE) ARE ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, REGARDLESS OF WHETHER THEY ARE BASED IN TORT OR IN CONTRACT. IF WE (OR OUR AFFILIATES) DO NOT CAUSE SUPPLIES OR THE INFORMATION TECHNOLOGY SYSTEM (INCLUDING ITS SOFTWARE) OR ANY OTHER PRODUCTS OR EQUIPMENT OR SUPPLIES YOU RECEIVE FROM US OR ANY OF OUR AFFILIATES TO PERFORM IN ACCORDANCE WITH THE SPECIFICATIONS, THEN YOUR SOLE RECOURSE AND REMEDY WILL BE FOR US (OR OUR AFFILIATES), AT OUR (OR THEIR) ELECTION, TO

REPLACE SUCH SUPPLIES, THE INFORMATION TECHNOLOGY SYSTEM (INCLUDING ITS SOFTWARE), ANY OTHER PRODUCTS, EQUIPMENT OR SUPPLIES YOU RECEIVE FROM US OR OUR AFFILIATES WITH ANOTHER ONE WHICH PERFORMS IN ACCORDANCE WITH SPECIFICATIONS. IN NO CASE WILL OUR LIABILITY EXCEED THE COST OF SUCH SUPPLIES, THE INFORMATION TECHNOLOGY SYSTEM (INCLUDING ITS SOFTWARE) OR ANY OTHER PRODUCTS, EQUIPMENT OR SUPPLIES WHICH YOU RECEIVE FROM US OR OUR AFFILIATES ON WHICH A CLAIM FOR DAMAGES IS BASED. HOWEVER, WE WILL ASSIGN TO YOU ANY WARRANTIES FROM THE MANUFACTURERS OF ANY OF THE COMPONENTS OF THE SERVICES, THE INFORMATION TECHNOLOGY SYSTEM (INCLUDING ITS SOFTWARE), OR ANY OTHER PRODUCTS, EQUIPMENT OR SUPPLIES YOU RECEIVE FROM US OR OUR AFFILIATES. THESE WARRANTIES MAY BE VOIDED BY MISUSE, ACCIDENT, MODIFICATION AND FAILURES FOR WHICH WE ARE NOT DIRECTLY RESPONSIBLE.

11.9 **Trade Accounts and Taxes**. You agree to maintain your trade accounts in a current status and seek to resolve any disputes with trade suppliers promptly. You agree to timely pay **all** taxes incurred in connection with your MURPHY Business's operations. If you fail to maintain your trade accounts in a current status, timely pay such taxes or any other amounts owing to any third parties or perform any non-monetary obligations to third parties, we may, but are not required to, pay any and all such amounts and perform such obligations on your behalf. If we elect to do so, then you agree to reimburse us for such amounts. You agree to repay us immediately upon receipt of our invoice. We may also set-off the amount of any such reimbursement obligations against all amounts which we may owe you.

11.10 **Retail Prices**. Subject only to limitations imposed by applicable law, we may designate maximum or minimum prices or commissions you are to receive for the Products or Services you offer, sell and provide.

11.11 **Approved Products**. You agree to only provide the products or other services or items at the MURPHY Business that we have previously approved for sale (i.e., the Products and Services) – and no others. You agree to only use and display signs, emblems and logos that have been prescribed or approved in advance by us. You agree to strictly follow our procedures and use all of our forms as specified from time-to-time in the Manuals or otherwise. You will immediately implement changes to the Products, Services or other items requested by us. You agree to maintain an inventory sufficient to meet the daily demands of the MURPHY Business for all Products and Services offered.

11.12 **Management**. You or a Manager that has satisfactorily completed our Online and Classroom Training must assume responsibility for the MURPHY Business's day-to-day management and operation and supervision of the MURPHY Business's personnel. During all hours of operations, the MURPHY Business must be under the direct supervision of you (or your Manager).

11.13 **Personnel**. You are solely responsible for hiring, training and supervising your MURPHY Business's personnel and must hire sufficient personnel to fully staff the MURPHY Business to operate in accordance with System Standards. All personnel must meet every requirement imposed by applicable federal, state and local law. All persons you employ that have access to any of the Confidential Information must sign a confidentiality agreement, that will not otherwise contain any terms or conditions of employment, in a form satisfactory to us. You are liable to us for any unauthorized disclosure of such information by any of your owners, directors, employees, representatives or agents.

11.14 **Referral Service Programs**. From time to time we may develop various referral programs for a number of service providers that may be useful for your and our customers to utilize. In doing so, we may agree with these service providers for payment of referral fees. Generally, if we make the referral, any referral fees will be paid directly to, and retained by, us. However, in certain other situations when you

make the referral to the service provider, we have developed a program in which you and we both may participate in referral fees. Although you are not required to participate in these referral programs, to the extent you do so, you agree to abide by the terms, conditions and policies developed between us and these service providers. We will pass on to you any referral fees attributable to you from the service providers and retain the amounts due to us. In some cases, the referral sources may pay you directly. We reserve the right to change these referral programs at any time.

12. **MARKETING AND PROMOTION**.

12.1 **Company Advertising**. Other than the Quick Start Marketing Program and maintaining our website (murphybusiness.com), we do not have a formal advertising program for the Products and Services offered by your MURPHY Business. We may, in our sole business judgment, and under no obligation to you, from time to time, or periodically, develop, approve or designate advertising and marketing materials in addition to the Quick Start Marketing Program materials (See Section 6.3) for you to use, and/or develop and place advertisements promoting the Products and Services offered by MURPHY Businesses in national media. The materials developed or placed may include video, audio, and written advertising materials, which would be prepared by us or a contracted marketing vendor. We assume no direct or indirect liability or obligation to you or any other MURPHY Business in connection with our development and/or placement of advertising and marketing materials. We reserve the right to create (and if created, the right to change or dissolve) an Advertising and Marketing council as a formal means for MURPHY Business franchisees to advise us on advertising plans and policies. In the event an Advertising and Marketing council is created, we will appoint council member and may, but have no obligation to, invite you to participate in council-related activities and meetings, in our sole discretion.

12.2 **Quick Start Marketing Program**. In exchange for the QSMP Fee, we will provide you with the Quick Start Marketing materials set forth in Attachment 1. You must begin using the Direct Mail Campaign and the Telemarketing Campaign ("**Campaigns**") portion of the Quick Start Marketing Program within thirty (30) days after completing Online Training and the Campaigns must be completed within fourteen (14) months after completing Online Training if you acquire the "Basic" campaign, fifteen (15) months after completing Online Training if you acquire the "Enhanced" campaign, or four (4) months after completing Online Training if you acquire the "Conversion" campaign. We will provide you with the written Quick Start Marketing Program materials and you must begin using them within thirty (30) days after you complete Online Training and must use your best efforts to use and distribute them. Additional copies of the Quick Start Marketing Program materials can be purchased from us at any time at our then current prices.

12.3 **Local Advertising Expenditures**. We require you to spend the greater of $7,500 or five percent (5%) of the MURPHY Business' Gross Revenues annually on local advertising, promotion and marketing. On each occasion before you use them, samples of all local advertising and promotional materials not prepared or previously approved by us must be submitted to us for approval. If you do not receive our written approval or disapproval within thirty (30) days from the date we receive the materials, the materials will be deemed to have been approved. Any proposed materials you submit for our approval shall be deemed our intellectual property, and we shall have all corresponding rights in such materials. You agree not to use any advertising or promotional materials that we have disapproved. You shall be solely responsible and liable to ensure that all advertising, marketing, and promotional materials and activities you prepare comply with applicable federal, state, and local laws and regulations, and the conditions of any agreements or orders to which you may be subject. If we request it, you agree to provide us with evidence of your local advertising, marketing and promotional expenditures within fifteen (15) days after receiving such request.

12.4 **Advertising Cooperative**. If an advertising cooperative ("Cooperative") is formed by us for your area, or formed by franchisees and approved by us for your area, you must join the Cooperative. You agree to sign all documents we may requests to become a member of the Cooperative according to the terms of the documents. Each franchisee-owned and Franchisor-owned MURPHY Business in the Cooperative will have one vote. Contributions to the Cooperative will be determined by majority vote of the Cooperative members. If the members vote to have contributions based on a percentage of Gross Revenue, then the percentage to be contributed shall not be greater than one-half of the local advertising requirement. If the members vote to have contributions on a fixed fee basis, then each member must contribute the fixed fee for each MURPHY Business outlet owned by that member, and the fixed fee cannot exceed one-half of the local advertising requirement, unless agreed to by unanimous vote of the Cooperative members. We must approve the contribution methods and amounts after the Cooperative members have determined them. We have the right to require any Cooperative to be formed, changed, dissolved or merged. We will permit you access to the payment and expenditure records of any Cooperative to which you contribute. Any MURPHY Business outlets owned by us or our affiliates, will participate on an equal basis, and will contribute on an equal basis to any Cooperative established.

12.5 **Advertising and Promotion**. You must confine all of your business activities within the Market Area including, but not limited to, meetings, conferences, community services and educational activities. While you are not restricted from accepting clients from outside your Market Area, you must restrict the targeting of public relations, promotional, sales and marketing activities and the activities of your agents to individuals and businesses located within your Market Area and shall not actively market areas outside of your Market Area using the internet, telemarketing or other forms of direct marketing and cannot indicate in any media, print or electronic, that you have a location or provide services in any area outside of your Market Area. You are permitted to actively market your business listings to potential buyers outside of your Market Area.

You agree that any advertising, promotion and marketing you conduct will be completely clear and factual and not misleading and conform to the highest standards of ethical marketing and the promotion policies which we prescribe from time to time. Samples of all advertising, promotional and marketing materials which we have not prepared or previously approved must be submitted to us for approval before you use them. If you do not receive written disapproval within thirty (30) days after our receipt of such materials, they will be deemed to have been given the required approval. You may not use any advertising or promotional materials that we have disapproved.

12.6 **Websites**. You are only permitted to use our website (murphybusiness.com), or any other website that we may provide to you, and may not advertise the MURPHY Business using (or reference the Marks on) any other website, bulletin board, other internet marketing site, or any current or future form of social media network or platform without our prior written approval. You may not establish your own website, bulletin board or other internet marketing site for your MURPHY Business under any circumstances. You are required to transfer ownership of any URL associated with your Murphy Business franchise. We have the right to control all use of URL's, domain names, websites, addresses, metatags, links, e-mail addresses and any other means of electronic identification or origin ("**e-names**"). We also have the right to designate, approve, control or limit all aspects of your use of the Internet, Intranet, World Wide Web, wireless technology, digital cable, use of e-names, e-mail, websites, home pages, bulletin boards, chat rooms, e-mail, linking, framing, online purchasing cooperatives, marketplaces, barter exchanges, and related technologies, methods, techniques, registrations, networking, and any electronic communication, commerce, computations, or any means of interactive electronic documents contained in a network of computers or similar devices linked by communications software (collectively, "**e-commerce**"). We have the right to monitor your and your employees' e-commerce activities and any other use of the Information Technology System. You must follow all of our policies and procedures for the use and regulation of e-commerce. We may require you to coordinate your e-commerce activities with the

Information Technology System. You recognize and agree that between you and us, we own all rights to all interest in and to any data collected via e-commerce and any other aspect of the Information Technology System related to the System or the Marks or Copyrights, including any customer data, click-stream data, cookies, user data, hits and the like: such information is deemed by us to be and constitutes our Confidential Information.

13. RECORDS, REPORTS AND FINANCIAL STATEMENTS.

13.1 **Accounting System**. You agree to establish and maintain at your own expense a bookkeeping, accounting and recordkeeping system conforming to the requirements and formats we prescribe. You will maintain all of your books and records in accordance with generally accepted accounting principles. You must report Gross Revenues and other business information to us using the format, reporting system and accounting system that we require from time to time. We may require you to use approved computer hardware and software in order to maintain certain data and other information we require you to keep. You agree that we may have access to such sales data and other information through the Information Technology System at all times and that you must deliver to us the financial and operating reports in the form, manner and content we specify.

13.2 **Reports**. You agree to furnish to us on such forms that we prescribe from time-to-time:

(a) within five (5) business days after the end of each calendar month: (i) a report on the Business's Gross Revenues for the immediately preceding month; (ii) a profit and loss statement for the Business for the immediately preceding calendar month and for the year-to-date; and (iii) a balance sheet as of the end of the immediately preceding calendar month;

(b) within thirty (30) days after the end of the calendar year: (i) annual profit and loss and source and use of funds statements; and (ii) a balance sheet for the Business as of the end of such fiscal year;

(c) within ten (10) days after our request: (i) exact copies of federal and state income and other tax returns; and (ii) such other forms, records, books and other information we may periodically require;

(d) within two (2) days of our request complete lists of all customers/prospects and persons contacted by you or whom you have contacted to provide services in connection with your MURPHY Business ("**Customer Lists**") which shall be provided to us in the form we designate, and if we designate via the Information Technology System; and

(e) any other data, information or supporting records we may require within ten (10) days after our request.

If we do not receive any report by the established deadline, you must pay to us a non-refundable late fee of $100.00, payable in lump sum by the tenth (10^{th}) day of the month following the month during which the report was due ("**Late Reporting Fee**").

13.3 **Access to Information**. You agree to verify and sign each report and financial statement in the manner we prescribe. We have the right to disclose data derived from such reports without identifying you or the MURPHY Business. We have the right, as often as we deem appropriate (including on a daily basis), to access all computer registers and other Information Technology Systems that you are required to maintain in connection with the operation of the MURPHY Business and to retrieve all information relating to the MURPHY Business's operations.

13.4 **Copies of Reports**. You agree to: (a) furnish us with a copy of all sales, income and other tax returns relating to your MURPHY Business, annually; (b) send us copies of any sales or other reports sent to any landlord or governmental agency, at our request; and (c) allow us access to all of your federal and state income and sales tax returns and filings and to sign and return to us all forms required by the applicable government agencies authorizing them to provide us with copies and related information.

14. INSPECTIONS AND AUDITS.

14.1 **Our Right to Inspect the Business**. To determine whether you and the MURPHY Business are complying with this Agreement and all System Standards, we and our designated agents have the right at any time during your regular business hours, and with five (5) days prior notice to you (but without prior notice if we have reason to believe the MURPHY Business is not operating in compliance), to:

(a) inspect the MURPHY Business;

(b) observe, photograph and videotape the operations of the MURPHY Business for such consecutive or intermittent periods as we deem necessary;

(c) remove, or request that your forward to us, all correspondence, materials, and work-product prepared by the MURPHY Business for review by us or our designee;

(d) interview personnel and customers of the MURPHY Business; and

(e) request that you provide us with copies of any books, records, websites (or other forms of e-commerce) and documents (including e-mails) relating to your operation of the MURPHY Business for inspection by us or our designee.

You agree to cooperate with us fully in connection with any such inspections, observations, photographing, videotaping, product removal, document review and interviews. You agree to present to your customers such evaluation forms that we periodically prescribe and to participate and/or request your customers to participate in any surveys performed by us or on our behalf. You agree to correct or repair any unsatisfactory conditions we specify within five (5) days.

14.2 **Our Right to Audit**. We have the right at any time (a) during your business hours, and with three (3) days prior notice to you, to inspect and audit, or cause to be inspected and audited, your Business Entity's and the MURPHY Business's business, bookkeeping and accounting records, sales and income tax records and returns and other records, and/or (b) request that you provide us with copies of all such documents for inspection and audit by us or our designee. You shall provide any requested documents within three (3) days of our written notice to you. You agree to cooperate fully with our representatives and independent accountants we hire to conduct any such inspection or audit. If our inspection or audit is made necessary by your failure to furnish reports, supporting records or other information we require, or to furnish such items on a timely basis, or if the information is not accurate (i.e., your Gross Sales are understated by two percent (2%) or more), you agree to reimburse us for the cost of such inspection or audit, including, without limitation, the charges of attorneys and independent accountants and the travel expenses, room and board and compensation of our employees. You also must pay us any shortfall in the amounts you owe us, including late fees and interest, within ten (10) days of our notice. The foregoing remedies are in addition to our other remedies and rights under this Agreement and applicable law.

15. **TRANSFER.**

15.1 **By Us**. This Agreement is fully transferable by us, and inures to the benefit of any transferee or other legal successor to our interests, as long as such transferee or successor agrees to be bound by, and assumes all of our continuing obligations under, this Agreement.

15.2 **By You**. You understand and acknowledge that the rights and duties created by this Agreement are personal to you (or, if you are a Business Entity, to the Principal(s)) and that we have granted the Franchise to you in reliance upon our perceptions of the Principal(s) individual or collective character, skill, aptitude, attitude, business ability and financial capacity. Accordingly, neither this Agreement (or any interest in it) nor any ownership or other interest that would reduce your voting or equity interest to less than fifty-one percent (51%) in your Business Entity or the MURPHY Business may be transferred without our prior written approval. Any transfer without such approval constitutes a breach of this Agreement and is void and of no effect. As used in this Agreement, the term "**transfer**" includes your Business Entity's or a Principal(s)' voluntary, involuntary, direct or indirect assignment, sale, gift or other disposition of any interest in: (a) this Agreement; (b) the Business Entity; or (c) the MURPHY Business.

An assignment, sale, gift or other disposition includes the following events:

(a) transfer of ownership of capital stock, limited liability company interests, or a partnership interest;

(b) merger or consolidation or issuance of additional securities or interests representing an ownership interest in your Business Entity;

(c) any issuance or sale of your ownership interest or any security convertible to your ownership interest;

(d) transfer of an interest in your Business Entity, this Agreement or the MURPHY Business in a divorce, insolvency or corporate or partnership dissolution proceeding or otherwise by operation of law;

(e) transfer of an interest in your Business Entity, this Agreement or the MURPHY Business, in the event of a Principal's death, by will, declaration of or transfer in trust or under the laws of intestate succession; or

(f) pledge of this Agreement (to someone other than us) or of an ownership interest in your Business Entity as security, foreclosure upon the MURPHY Business or your transfer, surrender or loss of possession, control or management of the MURPHY Business.

15.3 **Conditions for Approval of Transfer**. If you are in full compliance with this Agreement, then subject to the other provisions of this Section 15, we may approve a transfer that meets all the applicable requirements of this Section. The proposed transferee (including all direct and indirect owners, if the transferee is a business entity) must be individuals of good character and otherwise meet our then applicable standards for MURPHY Business franchisees. A transfer of ownership, possession or control of the MURPHY Business may be made only in conjunction with a transfer of this Agreement. If the transfer is of this Agreement or a controlling interest in your Business Entity, or is one of a series of transfers which in the aggregate constitute the transfer of this Agreement or a controlling interest in your Business Entity, all of the following conditions must be met prior to or concurrently with the effective date of the transfer:

(a) the transferee has sufficient business experience, aptitude and financial resources to operate

the MURPHY Business;

(b) you have paid all Continuing Franchise Fees, Monthly Service Fees, amounts owed for purchases from us and all other amounts owed to us or to third-party creditors and have submitted all required reports and statements;

(c) the transferee (or its Manager) and its managerial employee(s) we require have agreed to complete our then-current initial training program plus pay all travel and living expenses incurred by the attendees who attend the training;

(d) the transferee has agreed to purchase the "Basic" QSMP;

(e) the transferee has agreed to sign our then-current form of franchise agreement;

(f) you or the transferee must pay us a transfer fee equal to the greater of $5,250 or 15% of the then current initial Franchise Fee for a similar size and type franchise (the "**Transfer Fee**");

(g) the transferee pays the then current training fee;

(h) you (and your transferring Principal(s)) have executed a general release, in form satisfactory to us, of any and all claims against us and our shareholders, officers, directors, employees and agents;

(i) we have approved the material terms and conditions of such transfer and determined that the price and terms of payment will not adversely affect the transferee's operation of the MURPHY Business;

(j) if you or a Principal(s) finance any part of the sale price of the transferred interest, you and/or Principal(s) have agreed that all of the transferee's obligations pursuant to any promissory notes, agreements or security interests that you or your owners have reserved in the MURPHY Business are subordinate to the transferee's obligation to pay Continuing Franchise Fees, Monthly Service Fees and other amounts due to us and otherwise to comply with this Agreement;

(k) you and the transferring Principal(s) have executed a non-competition covenant in favor of us and the transferee agreeing to be bound, commencing on the effective date of the transfer, by the restrictions contained in Section 17.5 of this Agreement;

(l) you and the transferring Principal(s) have agreed that you and they will not directly or indirectly at any time or in any manner (except with respect to other MURPHY Businesses you own and operate) identify yourself or themselves or any business as a current or former MURPHY Business, or as one of our licensees or franchisees (except with respect to situations in which you are contacted by one of our franchisee prospects), use any Mark, any colorable imitation of a Mark, or other indicia of a MURPHY Business in any manner or for any purpose or utilize for any purpose any trade name, trade or service mark or other commercial symbol that suggests or indicates a connection or association with us; and

(m) you and the transferring Principal(s) have agreed to no longer use any certifications awarded by us or our affiliates.

If the proposed transfer is among Principals, Section 15.3(e) will not apply, although the transferee is required to reimburse us for any legal or administrative costs or expenses we incur in connection with the transfer.

15.4 **Transfer to a Business Entity**. Notwithstanding Section 15.3, if you are an individual and you are in full compliance with this Agreement, you may transfer this Agreement to a Business Entity that conducts no business other than the MURPHY Business and, if applicable, other MURPHY Businesses so long as you own, control and have the right to vote fifty-one percent (51%) or more of its issued and outstanding ownership interests (like stock or partnership interests). Notwithstanding such transfer, you, as Principal(s), shall remain a named franchisee on this Agreement and shall remain personally liable for the performance of all obligations under this Agreement and are not released from any obligations to us. The organizational or governing documents of the Business Entity must recite that the issuance and transfer of any ownership interests in the Business Entity are restricted by the terms of this Agreement, are subject to our approval, and all certificates or other documents representing ownership interests in the Business Entity must bear a legend referring to the restrictions of this Agreement. As a condition of our approval of the issuance or transfer of ownership interests to any person other than Principal(s), we may require (in addition to the other requirements we have the right to impose) that the proposed owner execute an agreement, in a form provided or approved by us, agreeing to be bound jointly and severally by, to comply with, and to guarantee the performance of, all of the Business Entity's obligations under this Agreement.

15.5 **Transfer Upon Death or Disability**. Upon your (or any Principal's) death or disability, your or such Principal's executor, administrator, conservator, guardian or other personal representative must transfer your (or Principal's) interest in this Agreement or such Principal's interest in you to a third party. Such disposition of this Agreement or the interest in you (including, without limitation, transfer by bequest or inheritance) must be completed within a reasonable time, not to exceed six (6) months from the date of death or disability, and will be subject to all of the terms and conditions applicable to transfers contained in this Section 15. A failure to transfer your or Principal's interest in this Agreement or the ownership interest in you within this period of time constitutes a breach of this Agreement. For purposes of this Agreement, the term "**disability**" means a mental or physical disability, impairment or condition that is reasonably expected to prevent or actually does prevent you or a Principal from managing and operating the MURPHY Business.

15.6 **Operation Upon Death or Disability**. If, upon your or a Principal's death or disability, the MURPHY Business is not being managed by a trained Manager, your or such Principal's executor, administrator, conservator, guardian or other personal representative must, within a reasonable time not to exceed fifteen (15) days from the date of death or disability, appoint a Manager to operate the MURPHY Business. Such Manager will be required to complete training at your expense. Pending the appointment of a Manager as provided above or if, in our judgment, the MURPHY Business is not being managed properly any time after your or a Principal's death or disability (such that absent our temporary management, the integrity of the Marks and System would be compromised), we have the right, but not the obligation, to appoint a Manager for the MURPHY Business. All funds from the operation of the MURPHY Business during the management by our appointed Manager will be kept in a separate account, and all expenses of the MURPHY Business, including compensation, other costs and travel and living expenses of our Manager, will be charged to this account. We also have the right to charge our Management Fee (in addition to the Monthly Service Fee and Continuing Franchise Fee and contributions payable under this Agreement) during the period that the appointed Manager manages the MURPHY Business. Operation of the MURPHY Business during any such period will be on your behalf, provided that we only have a duty to utilize our best efforts and will not be liable to you or your owners for any debts, losses or obligations incurred by the MURPHY Business or to any of your creditors for any products, materials, supplies or services the MURPHY Business purchases during any period it is managed by our appointed Manager.

15.7 **Effect of Consent to Transfer.** Our consent to a transfer of this Agreement and the MURPHY Business or any interest in your Business Entity does not constitute a representation as to the fairness of the terms of any contract between you and the transferee, a guarantee of the prospects of success

of the MURPHY Business or transferee or a waiver of any claims we may have against you or of our right to demand the transferee's exact compliance with any of the terms or conditions of this Agreement.

15.8 **Our Right of First Refusal**. If you or any Principal at any time determine to sell, assign or transfer for consideration an interest in this Agreement and the MURPHY Business or an ownership interest in your Business Entity, you (or such Principal) agree to obtain a bona fide, executed written offer and earnest money deposit (in the amount of five percent (5%) or more of the offering price) from a responsible and fully disclosed offeror (including lists of the owners of record and all beneficial owners of any corporate or limited liability company offeror and all general and limited partners of any partnership offeror) and immediately submit to us a true and complete copy of such offer, which includes details of the payment terms of the proposed sale and the sources and terms of any financing for the proposed purchase price. To be a valid, bona fide offer, the proposed purchase price must be denominated in a dollar amount. The offer must apply only to an interest in your Business Entity or in this Agreement and the MURPHY Business and may not include an offer to purchase any of your (or Principal(s)') other property or rights. However, if the offeror proposes to buy any other property or rights from you (or Principal(s)) under a separate, contemporaneous offer, such separate, contemporaneous offer must be disclosed to us, and the price and terms of purchase offered to you (or Principal(s)) for the interest in your Business Entity or in this Agreement and the MURPHY Business must reflect the bona fide price offered and not reflect any value for any other property or rights.

We have the right, exercisable by written notice delivered to you or the selling Principal(s) within thirty (30) days from the date of the delivery to us of both an exact copy of such offer and all other information we request, to purchase such interest for the price and on the terms and conditions contained in such offer, provided that:

(a) we may substitute cash for any form of payment proposed in such offer (with a discounted amount if an interest rate will be charged on any deferred payments);

(b) our credit will be deemed equal to the credit of any proposed purchaser;

(c) we will have not less than sixty (60) days after giving notice of our election to purchase to prepare for closing; and

(d) we are entitled to receive, and you and Principal(s) agree to make, all customary representations and warranties given by the seller of the assets of a business the ownership interest of a business entity, or incorporated business, as applicable, including, without limitation, representations and warranties as to:

(i) ownership and condition of, and title the form of ownership interest and/or assets;

(ii) liens and encumbrances relating to the ownership interest and/or assets; and

(iii) validity of contracts and the liabilities, contingent or otherwise, of the corporation whose ownership interest is being purchased.

If we exercise our right of first refusal, you and the selling Principal(s) agree that, for a period of two (2) years commencing on the date of the closing, you and they will be bound by the non-competition covenant contained in Section 17.5 of this Agreement. You and the selling Principal(s) further agree that you and the selling Principal(s) will, during this same time period, abide by the restrictions of Section 15.3(k) of this Agreement.

If we do not exercise our right of first refusal, you or the Principal(s) may complete the sale to such purchaser pursuant to and on the exact terms of such offer, subject to our approval of the transfer as provided in Sections 15.3 and 15.4, provided that, if the sale to such purchaser is not completed within one hundred twenty (120) days after delivery of such offer to us, or if there is a material change in the terms of the sale (which you agree promptly to communicate to us), we will have an additional right of first refusal during the thirty (30) day period following either the expiration of such one hundred twenty (120) day period or notice to us of the material change(s) in the terms of the sale, either on the terms originally offered or the modified terms, at our option.

16. TERMINATION OF AGREEMENT.

16.1 **By You**. You may terminate this Agreement in accordance with the following:

(a) If you, specifically including Principal(s), are in compliance with this Agreement and we materially fail to comply with this Agreement and do not correct or commence correction of such failure within sixty (60) days after written notice of such material failure is delivered to us, you may terminate this Agreement effective sixty (60) days after delivery to us of written notice of termination.

(b) If you, specifically including Principal(s), are in compliance with this Agreement, and are current in all obligations to us and any of our affiliates, you may terminate this Agreement upon 60 days written notice to us and you:

(i) Pay a termination fee of $10,000;
(ii) Take all necessary actions to transfer any active listing agreements to us or our designee;
(iii) Sign an agreement of termination and mutual release; and
(iv) Comply with all other obligations upon termination outlined in Section 17, provided that no additional Termination Fee pursuant to Section 17.4 is payable.

Your termination of this Agreement for any other reason or without such notice will be deemed a termination without cause.

16.2 **By Us**. We have the right to terminate this Agreement, effective upon delivery of written notice of termination to you, if you or any Principal:

(a) have made any material misrepresentation or omission in connection with your purchase of the Franchise;

(b) or the required number of your personnel fail to successfully complete Online or Classroom Training to our satisfaction or you have not fulfilled all of the conditions for management of the MURPHY Business described in Section 1.5(e) and 11.12;

(c) fail to open your MURPHY Business within three (3) months of the Agreement Date;

(d) abandon or fail to actively operate the MURPHY Business, and/or fail to complete any sales transactions for any two 12-month periods during the Term, unless the MURPHY Business has been closed for a purpose we have approved or because of casualty or government order;

(e) surrender or transfer control of the operation of the MURPHY Business without our prior written consent;

(f) are or have been convicted by a trial court of, or plead or have pleaded no contest, or guilty, to, a financial crime, embezzlement, misappropriation of funds, misuse of trust monies, crime of theft, identity fraud, unlawful actions in connection with business brokerage or any felony or other serious crime or regulatory violation or offense (regardless of the actual name or description of the crime) that is likely to adversely affect your reputation, our reputation or the reputation of any other MURPHY Business;

(g) engage in any dishonest or unethical conduct which may adversely affect the reputation of the MURPHY Business or another MURPHY Business or the goodwill associated with us or the Marks;

(h) make an unauthorized assignment of this Agreement or of an ownership interest in you or the MURPHY Business;

(i) or your legal representative, in the event of your (or any of your Principal(s)') death or disability, fail to assign this Agreement as required under this Agreement;

(j) lose the right to possession of the Site or your ability to lawfully act as a business broker;

(k) make any unauthorized use or disclosure of any Confidential Information or use, duplicate or disclose any portion of the Manuals in violation of this Agreement;

(l) violate any business brokerage, insurance sales, real estate sales, franchise, health, safety or sanitation law, ordinance or regulation and do not begin to cure the non-compliance or violation immediately, and correct such non-compliance or violation within five (5) days (or sooner if required by law), after written notice is delivered to you;

(m) fail to make payment of any amount due to us or our affiliates and do not correct such failure within ten (10) days after written notice of such failure is delivered to you;

(n) fail to make payment of any amounts due to approved suppliers of Products or Services and do not correct such failure within fifteen (15) days after written notice of such failure is delivered to you by such supplier;

(o) fail to pay when due any federal or state income, service, sales or other taxes due in connection with the MURPHY Business, unless you are in good faith contesting your liability for such taxes, or fail to file all applicable tax returns when due;

(p) except as otherwise provided for herein, fail to comply with any other provision of this Agreement or any System Standard and do not correct such failure within thirty (30) days after written notice of such failure to comply is delivered to you;

(q) fail on two (2) or more separate occasions within any period of twelve (12) consecutive months or on three (3) occasions during the Term to submit when due reports or other data, information or supporting records, to pay when due any amounts due to us or otherwise to comply with this Agreement, whether or not such failures to comply were corrected after written notice of such failure was delivered to you; or

(r) make an assignment for the benefit of creditors or admit in writing your insolvency or inability to pay your debts generally as they become due; file a voluntary petition in bankruptcy, or are adjudicated bankrupt or insolvent, you consent to the appointment of a receiver, trustee or liquidator of all or the substantial part of your property; the MURPHY Business is attached, seized, subjected to a writ or distress warrant or levied upon, unless such attachment, seizure, writ, warrant or levy is vacated within

thirty (30) days; or any order appointing a receiver, trustee or liquidator of you or the MURPHY Business or an involuntary bankruptcy is commenced and is not vacated within thirty (30) days following the entry of such order.

(s) fail to comply with the minimum advertising, promotion and marketing requirements in the Agreement.

16.3 **Pre-Termination Options**. Prior to our termination of this Agreement for any reason, if you fail to comply with any of the terms of this Agreement, then, in addition to any right we may have to terminate this Agreement or any other remedy provided under this Agreement or otherwise, we also have the option to:

(a) Cease or suspend listing or otherwise advertising your MURPHY Business from or with our marketing network or in any way;

(b) Suspend all services provided to you under this Agreement, or otherwise (including training, marketing assistance and sales and marketing materials or other products or supplies).

Our actions described in this Section may continue until you have brought all of your accounts current, cured any defaults under this Agreement and otherwise complied with all of our requirements for curing any default under this Agreement or any other agreement between us or provide us assurance to our sole satisfaction that such defaults will not occur subsequent to your efforts to cure, and that we have acknowledged the same in our notice to you. Our exercise of any rights or remedies under this Section will not suspend, release or waive any of your obligations that would otherwise be owed to us, or our affiliates under this Agreement, or any other agreement between you, them and us.

16.4 **Cross Default**. You acknowledge and agree that a default under this Agreement constitutes a default under any other agreement between you or Principal(s) (and/or affiliates) and us (or our affiliates). You further acknowledge and agree that a default under any agreement between you or Principal(s) (and/or affiliates) and us (or our affiliates) constitutes a default under this Agreement.

17. RIGHTS AND OBLIGATIONS UPON TERMINATION, EXPIRATION OR NON-RENEWAL.

17.1 **Payment of Amounts Owed To Us**. You agree to pay us within fifteen (15) days after the effective date of termination, non-renewal, transfer or expiration of this Agreement, or on such later date that we determine all amounts are due to us, all amounts due for Continuing Franchise Fees, Monthly Service Fees, contributions, amounts owed for purchases from us, interest due on any of the foregoing, and any and all other amounts owed to us which are then unpaid.

17.2 **Effective of Termination**. Upon the termination, non-renewal, transfer or expiration of this Agreement:

(a) you may not directly or indirectly at any time or in any manner (except with respect to other MURPHY Businesses you own and operate) identify yourself or any business as a current MURPHY Business, or as one of our licensees or franchisees, use any Mark, any colorable imitation of a Mark or other indicia of a MURPHY Business in any manner or for any purpose or utilize for any purpose any trade name, trade or service mark or other commercial symbol that indicates or suggests a connection or association with us;

(b) you agree to take such action as may be required to cancel all fictitious or assumed names

or equivalent registrations relating to your use of any Mark;

(c) if we do not have or do not exercise an option to purchase the Business pursuant to Section 17.6, you agree to deliver to us within thirty (30) days after, as applicable, the effective date of expiration of this Agreement or the Notification Date (as defined in Section 17.6(a)) all signs, sign-faces, sign-cabinets, marketing materials, forms and other materials containing any Mark or otherwise identifying or relating to a MURPHY Business and allow us, without liability to you or third parties, to remove all such items from the MURPHY Business;

(d) if we do not have or do not exercise an option to purchase the MURPHY Business pursuant to Section 17.6, you agree that after the effective date of expiration of this Agreement or the Notification Date (whichever is applicable), you will promptly and at your own expense make such alterations we specify to distinguish the MURPHY Business clearly from its former appearance and from other MURPHY Businesses so as to prevent the possibility of confusion by the public;

(e) if we do not have or do not exercise an option to purchase the MURPHY Business pursuant to Section 17.6 you agree that after the effective date of expiration of this Agreement or the Notification Date (whichever is applicable), you will notify the telephone company and all telephone directory publishers of the termination or expiration of your right to use any telephone, telecopy or other numbers and any regular, classified or other telephone directory listings associated with any Mark, authorize the transfer of such numbers and directory listings to us or at our direction and/or instruct the telephone company to forward all calls made to your telephone numbers to numbers we specify; and

(f) you agree to furnish us, within thirty (30) days after the effective date of expiration of this Agreement or the Notification Date (whichever is applicable), with evidence satisfactory to us of your compliance with the foregoing obligations.

(g) assign and provide copies of all listing agreements, customer lists, prospect lists, contact lists, independent contractor agreements, engagement agreements, consulting agreements, purchase or sale agreements, or any other agreements related to the operation of the MURPHY Business, as we designate, to us or our designee within seven (7) days after the effective date of expiration or termination of this Agreement.

17.3 **Confidential Information**. You agree that, upon termination, non-renewal, transfer or expiration of this Agreement, you will immediately cease to use any of our Confidential Information in any business or otherwise and return to us all copies of the Manuals and any other confidential materials that we have loaned to you. You also agree immediately upon termination or expiration to assign all business listing agreements, broker relationships or otherwise that you may have with any Murphy franchisee, to us or any affiliate or designee, and will use your and your owner's best efforts to accomplish such. You shall also cancel (or assign) any and all other agreements with any and all Murphy franchisees, to us or any affiliates or designee as we so direct and you and your owners shall use your best efforts to accomplish such.

17.4 **Termination Fee**. If you or we terminate this Agreement before the expiration of the Term, we may charge you, and you agree to pay, a Termination Fee of Ten Thousand Dollars ($10,000.00) ("**Termination Fee**"). Our right to collect the Termination Fee does not in any way limit or affect any other rights or remedies we may have upon termination of this Agreement. You agree that you will not in any manner allege, argue, assert or take a position that such Termination Fee is a limit, or restriction on our ability to collect lost future profits or other damages from you.

17.5 **Competitive Restrictions**. Upon termination, non-renewal, transfer or expiration of this Agreement for any reason whatsoever (and you have not acquired a successor franchise), you, specifically including Principal(s), agree that for a period of two (2) years commencing on the effective date of termination, non-renewal, transfer or expiration, you, specifically including Principal(s), will not have any direct or indirect interest (e.g. through a spouse or child) as a disclosed or beneficial owner, investor, partner, director, officer, employee, consultant, member, Manager, representative or agent or in any other capacity in any Competitive Business (as defined in Section 10) operating or conducting business activities:

(a) at the Site;

(b) within a twenty-five (25) mile radius of the Site; or

(c) within a twenty-five (25) mile radius of any other MURPHY Business site in operation or a MURPHY Business site that has been approved, on the later of the effective date of the termination or expiration.

If any person restricted by this Section refuses voluntarily to comply with the foregoing obligations, the 2-year period will commence with the entry of an order of a court if necessary, enforcing this provision. You and your owners expressly acknowledge that this competitive restriction is reasonable in length and area and that you possess skills and abilities of a general nature and have other opportunities for exploiting such skills. Consequently, enforcement of the covenants made in this Section will not deprive you of your personal goodwill or ability to earn a living. After termination or expiration of this Agreement, you agree that you will no longer use any designations or certifications issued by us or our affiliates.

17.6 **Continuing Obligations**. All of our and your (specifically including Principal(s) and your affiliate(s)') obligations which expressly or by their nature survive the expiration, non-renewal, transfer or termination of this Agreement will continue in full force and effect subsequent to and notwithstanding its expiration or termination and until they are satisfied in full or by their nature expire. Examples include indemnification, payment, identification and dispute resolution provisions.

18. RELATIONSHIP OF THE PARTIES/INDEMNIFICATION.

18.1 **Independent Contractors**. You and we understand and agree that this Agreement does not create a fiduciary relationship between you and us, that we and you are and will be independent contractors and that nothing in this Agreement is intended to make either you or us a general or special agent, joint venture, partner or employee of the other for any purpose. You agree to conspicuously identify yourself in all dealings with customers, suppliers, public officials, business personnel and others as the owner of the MURPHY Business under a Franchise we have granted and to place such notices of independent ownership on such forms, business cards, stationery and advertising and other materials as we may require from time-to-time. If you do not do so, we may place the notices and accomplish the foregoing as we see fit, and you must reimburse us for doing so. To the extent required by applicable real estate laws, you agree to use the appropriate Regional Developer's name in conducting business.

18.2 **No Liability for Acts of Other Party**. You agree not to employ any of the Marks in signing any contract or applying for any license or permit, or in a manner that may result in our liability for any of your indebtedness or obligations, and that you will not use the Marks in any way we have not expressly authorized. Neither we nor you will make any express or implied agreements, warranties, guarantees or representations or incur any debt in the name or on behalf of the other, represent that our respective relationship is other than franchisor and franchisee or be obligated by or have any liability under any agreements or representations made by the other that are not expressly authorized in writing. We will

not be obligated for any damages to any person or property directly or indirectly arising out of the MURPHY Business's operation or the business you conduct pursuant to this Agreement.

18.3 **Taxes**. We will have no liability for any sales, use, service, occupation, excise, gross receipts, income, payroll, property or other taxes, whether levied upon you or the MURPHY Business, in connection with the business you conduct (except any taxes we are required by law to collect from you with respect to purchases from us). Payment of all such taxes are your responsibility.

18.4 **Indemnification**. You agree to indemnify, defend and hold harmless us, our affiliates and our respective shareholders, directors, officers, employees, agents, successors and assignees (the "**Indemnified Party(ies)**") against, and to reimburse any one or more of the Indemnified Parties for, all claims, obligations and damages described in this Section, any and all taxes described in Section 18.3 and any and all claims and liabilities directly or indirectly arising out of the MURPHY Business's operation (even if our negligence is alleged, but not proven) or your breach of this Agreement. For purposes of this indemnification, "**claims**" includes all obligations, damages (actual, consequential or otherwise) and costs reasonably incurred in the defense of any claim against any of the Indemnified Parties, including, without limitation, reasonable accountants', arbitrators', attorneys', paralegals' and expert witness fees, costs of investigation and proof of facts, court costs, other expenses of litigation, arbitration or alternative dispute resolution and travel and living expenses. We have the right to defend any such claim against us. This indemnity will continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement.

Under no circumstances will we or any other Indemnified Party be required to seek recovery from any insurer or other third party, or otherwise to mitigate our, their or your losses and expenses, in order to maintain and recover fully a claim against you. You agree that a failure to pursue such recovery or mitigate a loss will in no way reduce or alter the amounts we or another Indemnified Party may recover from you.

19. **INSURANCE**.

19.1 **Types Required**. During the term of this Agreement, we may maintain Errors and Omissions insurance that provides coverage for you, provided you are in good standing, and you will pay your allocated amount of the cost for such insurance for all brokers and agents in your Murphy Business. If you fail to pay your allocated amount, you must provide proof that you have Errors and Omissions insurance.

In addition, you must maintain in force, at your expense and under policies of insurance issued by carriers with a Best rating of A or higher, such insurance as is required to operate the MURPHY Business at your Site, including, but not limited to, the following:

(a) comprehensive motor vehicle insurance (including personal injury protection, uninsured motorist protection, and "umbrella" coverage) for any motor vehicles operated by your Business;

(b) general liability insurance;

(c) such other insurance as is required by applicable law, rule regulation, ordinance or licensing requirements; and

(d) such other insurance as is required under any lease or other financing document (if any) for the MURPHY Business.

19.2 **Coverage Requirements**. You must maintain the insurance coverages in the minimum amounts we prescribe from time-to-time in the Manuals. We may periodically increase or decrease the amounts of coverage required under these insurance policies and require different or additional kinds of insurance at any time to reflect inflation, identification of new risks, changes in law or standards of liability, higher damage awards or other relevant changes and circumstances.

19.3 **Policy Terms**. All insurance policies must:

(a) contain no provision which in any way limits or reduces coverage for us in the event of any claim by us or any of our affiliates, directors, officers or agents;

(b) extend to provide indemnity for all obligations assumed by you under this Agreement and all items for which you are required to indemnify us under the provisions of this Agreement or otherwise;

(c) name us as an additional insured;

(d) contain a waiver of the insurance company's rights of subrogation against us;

(e) provide that the coverage afforded applies separately to each insured against whom a claim is brought as though a separate policy had been issued to each insured;

(f) provide that the insurance company will provide us with at least thirty (30) days' prior notice of termination, expiration, cancellation or material modification of any policy; and

(g) provide that you cannot reduce the policy limits, restrict coverage, cancel or otherwise alter or amend the policies without our prior written consent.

19.4 **Evidence of Coverage**. Before the expiration of the term of each insurance policy, you must furnish us with a copy of each new, renewal or replacement policy you have obtained to extend your coverage, along with evidence of the premium payment. If you do not maintain the required insurance coverage, or do not furnish us with satisfactory evidence of insurance coverage and premium payments, we may obtain, at our option and in addition to our other rights and remedies under this Agreement, any required insurance coverage on your behalf. If we do so, you must fully cooperate with us in our effort to obtain the insurance policies and must promptly sign all forms required to obtain or maintain the insurance. You must also allow any inspections of your MURPHY Business required to obtain or maintain the insurance. Finally, you must pay us, on demand, any costs and premiums we incur in obtaining insurance on your behalf. Neither your obligation to maintain insurance coverage nor our maintenance of insurance on your behalf, will reduce or absolve you of any obligations of indemnification described in this Agreement.

20. ENFORCEMENT.

20.1 **Severability; Substitution of Valid Provisions**. Except as otherwise stated in this Agreement, each term of this Agreement, and any portion of any term, are severable. The remainder of this Agreement will continue in full force and effect. To the extent that any provision restricting your competitive activities is deemed unenforceable, you and we agree that such provision will be enforced to the fullest extent permissible under governing law. This Agreement will be deemed automatically modified to comply with such governing law if any applicable law requires: (a) a greater prior notice of the termination of or refusal to renew this Agreement; or (b) the taking of some other action not described in this Agreement; or (c) if any System Standard is invalid or unenforceable. We may modify such invalid or

unenforceable provision to the extent required to be valid and enforceable. In such event, you will be bound by the modified provisions.

20.2 **Waivers**. We will not be deemed to have waived our right to demand exact compliance with any of the terms of this Agreement, even if at any time: (a) we do not exercise a right or power available to us under this Agreement; or (b) we do not insist on your strict compliance with the terms of this Agreement; or (c) if there develops a custom or practice which is at variance with the terms of this Agreement; or (d) if we accept payments which are otherwise due to us under this Agreement. Similarly, our waiver of any particular breach or series of breaches under this Agreement or of any similar term in any other agreement between you and us or between us and any other franchise owner, will not affect our rights with respect to any later breach by you or anyone else.

20.3 **Limitation of Liability**. Neither of the parties will be liable for loss or damage or deemed to be in breach of this Agreement if failure to perform obligations results from:

(a) compliance with any law, ruling, order, regulation, requirement or instruction of any federal, state or municipal government or any department or agency thereof;

(b) acts of God;

(c) acts or omissions of a similar event or cause.

However, such delays or events do not excuse payments of amounts owed at any time.

20.4 **Approval and Consents**. Whenever this Agreement requires our advance approval, agreement or consent, you agree to make a timely written request for it. Our approval or consent will not be valid unless it is in writing. Except where expressly stated otherwise in this Agreement, we have the absolute right to refuse any request by you or to withhold our approval of any action or omission by you. If we provide to you any waiver, approval, consent, or suggestion, or if we neglect or delay our response or deny any request for any of those, we will not be deemed to have made any warranties or guarantees which you may rely on, and will not assume any liability or obligation to you.

20.5 **Waiver of Punitive Damages. EXCEPT FOR YOUR OBLIGATIONS TO INDEMNIFY US PURSUANT TO SECTION 18.4 OF THIS AGREEMENT AND CLAIMS FOR UNAUTHORIZED USE OF THE MARKS OR CONFIDENTIAL INFORMATION, YOU AND WE EACH WAIVE TO THE FULL EXTENT PERMITTED BY LAW ANY RIGHT TO, OR CLAIM FOR, ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST THE OTHER. YOU AND WE ALSO AGREE THAT, IN THE EVENT OF A DISPUTE BETWEEN YOU AND US, THE PARTY MAKING A CLAIM WILL BE LIMITED TO EQUITABLE RELIEF AND RECOVERY OF ANY ACTUAL DAMAGES IT SUSTAINS.**

20.6 **Limitations of Claims. ANY AND ALL CLAIMS ARISING OUT OF THIS AGREEMENT OR THE RELATIONSHIP AMONG YOU AND US MUST BE MADE BY WRITTEN NOTICE TO THE OTHER PARTY WITHIN ONE (1) YEAR FROM THE OCCURRENCE OF THE FACTS GIVING RISE TO SUCH CLAIM (REGARDLESS OF WHEN IT BECOMES KNOWN); EXCEPT FOR CLAIMS ARISING FROM: (A) UNDER-REPORTING OF GROSS REVENUES; (B) UNDER-PAYMENT OF AMOUNTS OWED TO US OR OUR AFFILIATES; (C) CLAIMS FOR INDEMNIFICATION; AND/OR (D) UNAUTHORIZED USE OF THE MARKS OR COPYRIGHTS. HOWEVER, THIS PROVISION DOES NOT LIMIT THE RIGHT TO TERMINATE THIS AGREEMENT IN ANY WAY.**

20.7 **Governing Law**. **EXCEPT TO THE EXTENT THIS AGREEMENT OR ANY PARTICULAR DISPUTE IS GOVERNED BY THE U.S. TRADEMARK ACT OF 1946 (LANHAM ACT, 15 U.S.C. §1051 AND THE SECTIONS FOLLOWING IT) OR OTHER FEDERAL LAW, THIS AGREEMENT AND THE FRANCHISE ARE GOVERNED BY FLORIDA LAW, EXCLUDING ANY LAW REGULATING THE OFFER AND/OR SALE OF FRANCHISES OR GOVERNING THE RELATIONSHIP BETWEEN A FRANCHISOR AND FRANCHISEE, UNLESS THE JURISDICTIONAL REQUIREMENTS OF SUCH LAWS ARE MET INDEPENDENTLY WITHOUT REFERENCE TO THIS SECTION.**

References to any law or regulation also refer to any successor laws or regulations and any impending regulations for any statute, as in effect at the relevant time. References to a governmental agency also refer to any successor regulatory body that succeeds to the function of such agency.

20.8 **Jurisdiction and Venue. YOU AND WE CONSENT AND IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION AND VENUE OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION LOCATED IN PINELLAS COUNTY, FLORIDA, AND WAIVE ANY OBJECTION TO THE JURISDICTION AND VENUE OF SUCH COURTS. THE EXCLUSIVE CHOICE OF JURISDICTION DOES NOT PRECLUDE THE BRINGING OF ANY ACTION BY THE PARTIES OR THE ENFORCEMENT BY THE PARTIES IN ANY JUDGMENT OBTAINED IN ANY SUCH JURISDICTION, IN ANY OTHER APPROPRIATE JURISDICTION OR THE RIGHT OF THE PARTIES TO CONFIRM OR ENFORCE ANY AWARD IN ANY APPROPRIATE JURISDICTION. YOU AND WE AGREE TO WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO BRING OR BE A CLASS MEMBER IN ANY CLASS ACTION OR SUIT OR TO BE PART OF ANY GROUP OR CONSOLIDATED ACTION OR SUIT.**

20.9 **Waiver of Jury Trial**. **YOU AND WE EACH IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER YOU OR US.**

20.10 **Cumulative Remedies**. The rights and remedies provided in this Agreement are cumulative and neither you nor we will be prohibited from exercising any other right or remedy provided under this Agreement or permitted by law or equity.

20.11 **Costs and Attorneys' Fees**. If a claim for amounts owed by you to us or any of our affiliates is asserted in any legal or arbitration proceeding or if either you or we are required to enforce this Agreement in a judicial proceeding, the party prevailing in such proceeding will be entitled to reimbursement of its costs and expenses, including reasonable accounting and attorneys fees. Attorneys fees will include, without limitation, reasonable legal fees charged by attorneys, paralegal fees, and costs and disbursements, whether incurred prior to, or in preparation for, or contemplation of, the filing of written demand or claim, action, hearing, or proceeding to enforce the obligations of the parties under this Agreement.

20.12 **Binding Effect**. This Agreement is binding on and will inure to the benefit of our successors and assigns. Except as otherwise provided in this Agreement, this Agreement will also be binding on your successors and assigns, and your heirs, executors and administrators. However, nothing contained in this Section will limit your right to rely on statements made in our Franchise Disclosure Document.

20.13 **Entire Agreement**. This Agreement, including the introduction, addenda and attachments to it, constitutes the entire agreement between you and us. There are no other oral or written understandings

or agreements between you and us concerning the subject matter of this Agreement. Except as expressly provided otherwise in this Agreement, this Agreement may be modified only by written agreement signed by both you and us. However, nothing contained in this Agreement or in any related agreement limits your right to rely on statements made in our Franchise Disclosure Document.

20.14 **No Liability to Others; No Other Beneficiaries**. We will not, because of this Agreement or by virtue of any approvals, advice or services provided to you, be liable to any person or legal entity who is not a party to this Agreement. Except as specifically described in this Agreement, no other party has any rights because of this Agreement.

20.15 **Construction**. The headings of the sections are for convenience only. If two or more persons are at any time Franchise owners hereunder, whether or not as partners or joint venturers, their obligations and liabilities to us are joint and several. This Agreement may be signed in multiple copies, each of which will be an original. "**A or B**" means "**A**" or "**B**" or both.

20.16 **Certain Definitions**. The term "**family member**" refers to parents, spouses, offspring and siblings, and the parents and siblings of spouses. The term "**affiliate**" means any business entity directly or indirectly owned or controlled by a person, under common control with a person or controlled by a person. The terms "**franchisee, franchise owner, you and your**" are applicable to one or more persons and a Business Entity, as the case may be. The singular use of any pronoun also includes the plural and the masculine and neuter usages include the other and the feminine. The term "**person**" includes individuals and business entities. You and we are sometimes referred to individually as a "**party**" and collectively as "**parties**." The term "**section**" refers to a section or subsection of this Agreement. The word "**control**" means the power to direct or cause the direction of management and policies.

20.17 **Timing is of the Essence**. It will be a material breach of this Agreement to fail to perform any obligation within the time required or permitted by this Agreement. In computing time periods from one date to a later date, the words "**from**" and "**commencing on**" (and the like) mean "**from and including**"; and the words "**to**," "**until**" and "**ending on**" (and the like) mean "**to but excluding**." Indications of time of day mean Florida time.

20.18 **Interpretation of Rights and Obligations**. The following provisions apply to and govern the interpretation of this Agreement, the parties' rights under this Agreement, and the relationship between the parties.

(a) **Our Rights**. Whenever this Agreement provides that we have a certain right, that right is absolute and the parties intend that our exercise of that right will not be subject to any limitation or review. We have the right to operate, administrate, develop and change the System in any manner that is not specifically precluded by the provisions of this Agreement.

(b) **Our Reasonable Business Judgment**. Whenever we reserve discretion in a particular area or where we agree to exercise our rights reasonably or in good faith, we will satisfy our obligations whenever we exercise Reasonable Business Judgment in making our decision or exercising our rights. Our decisions or actions will be deemed to be the result of Reasonable Business Judgment, even if other reasonable or even arguably preferable alternatives are available, if our decision or action is intended, in whole or significant part, to promote or benefit the System generally even if the decision or action also promotes our financial or other individual interest. Examples of items that will promote or benefit the System include, without limitation, enhancing the value of the Marks, improving customer service and satisfaction, improving product quality, improving uniformity, enhancing or encouraging modernization and improving the competitive position of the System.

20.19 **Adaptations and Variances**. Complete and detailed uniformity under many varying conditions may not always be possible, practical, or in the best interest of the System. Accordingly, we have the right to vary the standards, specifications, and requirements for any customs or circumstances of a particular franchise or operating agreement, site or location, population density, business potential, existing business practice, competitive circumstance or any other condition that we deem to be of importance to the operation of such MURPHY Business or the System. We are not required to grant you a like or other variation as a result of any variation from standard specifications or requirements granted to any other franchisee.

20.20 **Notice of Potential Profit**. We and our affiliates may from time to time make available to you goods, products and services for use in your MURPHY Business on the sale of which we or our affiliates may make a profit. Further, we and our affiliates may from time to time receive consideration from suppliers and manufacturers in respect to sales of goods, products or services to you or in consideration of services rendered or rights licensed to such persons. You agree that we and our affiliates are entitled to said profits and/or consideration.

20.21 **Injunctive Relief.** Nothing in this Agreement shall prevent us from seeking to obtain injunctive relief, without posting a bond, against threatened conduct that will cause us or our affiliates or Franchisees or Regional Developers, loss or damages, under the equity rules, including the applicable rules for obtaining restraining orders and preliminary and permanent injunctions. If injunctive relief is granted, your only remedy will be the court's dissolution of the injunctive relief. If the injunctive relief was wrongfully issued, you expressly waive any and all claims for damages you may have incurred as a result of the wrongful issuance.

21. NOTICES AND PAYMENTS.

All written notices and reports permitted or required under this Agreement or by the Manuals will be deemed delivered:

(a) two (2) business days after being placed in the hands of a commercial airborne courier service for next business day delivery; or

(b) three (3) business days after placement in the United States mail by certified mail, return receipt requested, postage prepaid.

All such notices must be addressed to the parties as follows:

If to Us:

MURPHY BUSINESS & FINANCIAL CORPORATION LLC
Attention: President
407 N. Belcher Road
Clearwater, FL 33765

If to you:

_____
Attention: _____
_____
_____

Either you or we may change the address for delivery of all notices and reports and any such notice will be effective within ten (10) business days of any change in address. Any required payment or report not actually received by us during regular business hours on the date due (or postmarked by postal authorities at least two (2) days prior to such date, or in which the receipt from the commercial courier service is not dated prior to two (2) days prior to such date) will be deemed delinquent.

Remainder of Page Intentionally Blank

Intending to be bound, you and we sign and deliver this Agreement in counterparts effective on the Agreement Date, regardless of the actual date of signature.

FRANCHISEE:

_____

By: _____

Name: _____

Title: _____

Date: _____

US: MURPHY BUSINESS & FINANCIAL CORPORATION LLC

By: _____

Name: _____

Title: _____

Date: _____

PRINCIPAL:

_____

_____

(Print Name)

PRINCIPAL:

_____

_____

(Print Name)

ATTACHMENT 1

1. **Franchise Fee**. Your Franchise Fee is $_____ and is due in lump sum on the Agreement Date.

QSMP Fees. The Quick Start Marketing Fee is $_____ and is due in a lump sum on the Agreement Date. If you have purchased a multi-pack of two or three franchises, you will also pay a modified QSMP Fee no later than 12 months following the Agreement Date for your second franchise, and you will pay another Modified QSMP Fee no later than 24 months following the Agreement Date for your third franchise. All QSMP Fees are non-refundable. We reserve the right to modify or substitute materials in our sole discretion.

2022 Quick Start Marketing Program	
Description	**Campaigns / Qty**
Stationery Package	
Includes business cards (500) , Letterhead & envelopers (250), notecards (100)	
Direct Mail	**12 campaigns**
12 direct mail campaigns, combination of letter or drop card campaigns of 300 pieces	
Telemarketing	**12 campaigns**
12 telemarketing campaigns beginning 1 week after direct mail campaign hits the local market. $330 per 10 hours	
Digital Marketing Campaigns	
Printed Marketing Collateral	
Assorted marketing collateral including brochures, fliers and booklet	
Total QSMP Cost	**$15,750**
** Must be used beginning no later than 30 days after attending training and prior to 14 months after training. No substitutions. Does not include freight or sales tax.*	

2022 Quick Start Marketing Program – Limited Term Franchise Program	
Description	**Quantity**
Direct Mail	**9 campaigns**
9 direct mail campaigns, combination of letter or drop card campaigns of 275 pieces	
Telemarketing	**9 campaigns**
9 telemarketing campaigns beginning 1 week after direct mail campaign hits the local market. $330 per 10 hours	
Printed Marketing Collateral	
Assorted marketing collateral including brochures, fliers and booklet	
Total QSMP Cost	**$6,710**
** Must be used beginning no later than 30 days after attending training and prior to 10 months after training. No substitutions. Does not include freight or sales tax.*	

3. **Market Area**. The Market Area for your MURPHY Business (as referenced in Section 2.1) is as follows:

4. **Site**. The address of your approved Site is:

FRANCHISEE:

By: _____

Name: _____

Title: _____

Date: _____

US: MURPHY BUSINESS & FINANCIAL CORPORATION LLC

By: _____

Name: _____

Title: _____

Date: _____

ATTACHMENT 2

STATEMENT OF OWNERSHIP INTEREST IN FRANCHISEE/ENTITY

The following is a complete list of all of the shareholders, partners, members or owners of the Franchise or Franchisee Business Entity and the percentage interest of each individual as of the date of the Franchise Agreement:

Name	Position	Percent Interest
_____	_____	_____
_____	_____	_____
_____	_____	_____

ATTACHMENT 3
ACH AUTHORIZATION FORM

DEPOSITOR

(Name(s) or legal entity): _____ ("Depositor")

The depositor ("**Depositor**") hereby authorizes Murphy Business & Financial Corporation LLC ("**Murphy**") to initiate debit entries and credit correction entries to Depositor's checking or savings accounts indicated below and Depositor hereby authorizes the depository designated below ("**Bank**") to debit or credit such account pursuant to Murphy's instructions. It is agreed that Bank's rights with respect to each such debit shall be the same as if it were a check drawn and signed by the Depositor. This Authorization is to remain in full force and effect until the underlying obligations pursuant to (1) Depositor's agreement with Murphy or its affiliate(s), regional developer(s) or franchisee(s) and/or (2) Depositor's payments for purchases of products and/or services from Murphy or its affiliates have been satisfied in full, or (3) amounts due pursuant to 1 and 2 herein have been released in writing by Murphy.

DEPOSITOR INFORMATION

Depositor Name	
Mailing Address	
City, State, Zip Code	
Telephone	
Email	

FINANCIAL INSTITUTION INFORMATION

Bank Name	
City, State, Zip	
Branch	
Account Name	

Account Number to Debit: _____
Routing Number (9 digit): _____
ABA/Transit Number: _____
Tax Identification Number: _____
Specify: SSN _____ EIN _____

**Attach a voided check for the above account.

Depositor specifically agrees and declares that this Authorization shall be the only written authorization needed from Depositor in order to initiate debit entries/ACH debit originations to Depositor's bank account(s) established with any bank now or in the future.

The Depositor agrees with respect to any action taken pursuant to this Authorization:

(1) To indemnify Murphy for any loss arising in the event that any such debit shall be dishonored, whether with or without cause and whether intentionally or inadvertently; and

(2) To defend at Depositor's own cost and expense any action which might be brought by a depositor or any other persons because of any actions taken by Murphy pursuant to this authorization; and

(3) If Depositor's Financial Institution information changes, to notify Murphy within seven (7) days and submit an updated ACH Authorization Form.

The undersigned representative of Depositor represents and warrants to Murphy that the person executing this ACH Authorization Form is an authorized signatory of Depositor and on the account referenced above and all information regarding the account is true and accurate.

Depositor: _____

By: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT B-2 TO THE DISCLOSURE DOCUMENT

LIMITED TERM ADDENDUM TO FRANCHISE AGREEMENT

ADDENDUM TO THE MURPHY BUSINESS & FINANCIAL CORPORATION LLC, FRANCHISE AGREEMENT

This Addendum (the "Addendum') is being entered into this day of _____, (the "Effective Date") by and between Murphy Business & Financial Corporation LLC, a Delaware limited liability company having its principal place of business at 407 N. Belcher Road, Clearwater, FL 33765 ("Franchisor" "we" "our" or "us"), and _____, a(n) _____ _____, with its principal place of business located at _____ _____and _____'s principal _____, an individual residing at _____ ("Principal"). _____ and Principal shall be collectively referred to in this Addendum as the "Franchisee" "you" or "your").

WHEREAS, Franchisor and Franchisee are parties to a franchise agreement of even date herewith which grants Franchisee the rights to establish a Murphy Business & Financial Corporation® franchise in accordance with said agreement (the "Franchise Agreement");

WHEREAS, Franchisee elects, with Franchisor's consent, to be a part of Franchisor's Limited Term Franchise Program; and

WHEREAS, Franchisor and Franchisee desire to amend the Franchise Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises contained in the Franchise Agreement and this Addendum, and for good and valuable considerations in hand paid by each of the parties to the others, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Section 1.5 and all subsections thereto of the Franchise Agreement are hereby deleted in their entirety and replaced with the following:

> "1.5 **Business Organization.** If you are, at any time, a business organization (like a corporation, limited liability company or partnership) ("**Business Entity**") Principal shall at all times during the Term of the Franchise Agreement be and remain the sole, one hundred percent (100%) owner of the Business Entity."

2. Section 2.3 of the Franchise Agreement is hereby amended to state that the Term of the Franchise Agreement is twenty-four (24) months, commencing on the Effective Date hereof;

3. Section 2.4 of the Franchise Agreement is hereby amended to **delete the last four (4) sentences** of this Section and to **add the following**:

> "Franchisee acknowledges and agrees that Franchisee is prohibited from employing, contracting with, or otherwise retaining any agent to perform business brokerage services for the entirety of the twenty-four (24)-month Term."

4. Section 3.1 of the Franchise Agreement is hereby amended to replace "four (4) successor Franchises to operate a MURPHY Business, for additional five (5) year periods" with "one (1) successor Franchise to operate a MURPHY Business for an additional ten (10) year period";

5. Section 3.2 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

> "3.2 **Grant of a Successor Franchise.** You agree to give us written notice of your election to acquire a Successor Franchise no later than forty-five (45) days prior to the expiration of the Term. We will notify you within fifteen (15) days

after we receive your notice, of our decision to either (i) grant you a Successor Franchise, or (ii) not grant you a Successor Franchise based on our determination that Principal or you have not substantially complied with this Agreement during its Term."

6. Section 3.5 of the Franchise Agreement is hereby amended to state that Franchisee shall pay a Successor Fee equal to the then-current initial Franchise Fee for a similar type and size of Franchise. Franchisor, in Franchisor's sole discretion, may apply the initial Franchise Fee paid pursuant to this Franchise Agreement to the Successor Fee payable, in partial satisfaction thereof;

7. Section 3.6 of the Franchise Agreement is hereby deleted in its entirety;

8. The second sentence of Section 5.1 of the Franchise Agreement is hereby amended to state that Franchisee must obtain Franchisor's approval for and open the Murphy Business within thirty (30) days of the Effective Date hereof;

9. Section 5.6(d) of the Franchise Agreement is hereby deleted in its entirety;

10. Section 5.7 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

> "5.7 **Direct Mail Campaign and Telemarketing Campaign**. The Direct Mail Campaign and the Telemarketing Campaign portions of the Quick Start Marketing Program ("**QSMP**") (See Section 6.3 below) must be completed within ten (10) months after you complete Online Training."

11. Section 6.2 of the Franchise Agreement is hereby amended to (i) state that the Continuing Franchise Fee is forty percent (40%) and will apply to any and all engagements Franchisee obtains during the Term even in the event no revenue is earned from any such engagements until after Franchisee acquires a Successor Franchise; and (ii) delete the second sentence in its entirety and replace with the following:

> "Franchisor or one of Franchisor's affiliates will collect your Gross Revenues, deduct the Continuing Franchise Fee owed to Franchisor, and remit the balance to you."

12. The first sentence of Section 6.3 of the Franchise Agreement is hereby amended to state that Franchisee shall pay a one-time, non-refundable QSMP Fee of Six Thousand Seven Hundred Ten Dollars ($6,710.00);

13. The first sentence of Section 6.4 of the Franchise Agreement is hereby amended to state that the initial Franchise Fee includes initial training for Principal only to attend the Online and Classroom Training;

14. Section 6.6 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

> "6.6 **Monthly Service Fee**. On the first business day of each calendar month ("**Payment Date**"), you must pay us Three Hundred Nintey Dollars ($390.00) for the MURPHY Business operated under this Agreement plus an additional Fifty Dollars ($50.00) (or our then current rate, which may be changed by us at any time, in our sole discretion) for each assistant employed by you ("**Monthly Service Fee**"). Any assistant employed by you will be provided a Murphy Business email address and access to the Murphy Business tools, but not broker tools. You acknowledge and agree that you are will not employ, contract with, or otherwise

retain any agent to perform business brokerage services for the entirety of the Term. Your first Monthly Service Fee is due on the Payment Date in the month following the date on which you complete the Online Training. The Monthly Service Fee is due in lump sum and is fully earned and non-refundable when paid."

15. Section 6.9 of the Franchise Agreement is hereby deleted in its entirety;

16. Section 7.1(a) of the Franchise Agreement is hereby amended (i) to state, in all instances, that Franchisor shall provide Online Training and Classroom Training to only Franchisee (if Franchisee is an individual) or Principal, and (ii) to state that Franchisee (if Franchisee is an individual) or Principal must attend the next scheduled Classroom Training immediately following the Effective Date hereof;

17. The second sentence of Section 12.2 is hereby deleted in its entirety and replaced with the following:

> "You must begin using the Direct Mail Campaign and the Telemarketing Campaign ("**Campaigns**") portion of the Quick Start Marketing Program within thirty (30) days after completing Online Training and the Campaigns must be completed within four (4) months after completing Online Training."

18. The first sentence of Section 12.3 of the Franchise Agreement is hereby amended to state that Franchisee should expect to exhaust the QSMP Fee within the first six (6) months of the Term, after which time Franchisee should expect to invest additional monies on local advertising, promotion and marketing during the remaining twelve (12) months of the Term.

19. Article 15, and all Sections thereof, of the Franchise Agreement, relating to TRANSFER are hereby deleted in their entirety. Franchisee acknowledges and agrees that this Agreement is personal to Franchisee (if Franchisee is an individual) or Principal and no transfer of the Franchise Agreement or this Addendum is permitted.

20. Section 16.2(c) of the Franchise Agreement is hereby amended to replace "three (3) months" with "thirty (30) days";

21. Section 16.2(d) of the Franchise Agreement is hereby modified to read in its entirety:

> "you abandon or fail to actively operate the MURPHY Business"

22. Section 16.2(i) of the Franchise Agreement is hereby deleted in its entirety;

23. Section 17.4 of the Franchise Agreement is hereby deleted in its entirety.

Except as specifically amended hereby, all provisions of the Franchise Agreement remain in full force and effect.

-Remainder of Page Intentionally Blank-

The parties hereto have duly signed and executed this Addendum to the Murphy Business & Financial Corporation LLC, Franchise Agreement as of the day and year first above written.

FRANCHISOR:
MURPHY BUSINESS & FINANCIAL CORPORATION LLC

By:_____

Thomas Coba, President
(Print Name, Title)

FRANCHISEE:

_____

By:_____

_____,_____
(Print Name, Title)

PRINCIPAL:

_____

_____
(Print Name)

EXHIBIT C TO THE FRANCHISE DISCLOSURE DOCUMENT

LIST OF FRANCHISEES

The following is a list of the names, addresses and telephone numbers of our location franchisees as of December 31, 2022.

ARKANSAS					
Scott Belden #1	701 NW Jackson Street	Bentonville	AK	72712	(417) 437-0013
CALIFORNIA					
Steve Pereira	7700 Irvine Center Drive, Ste 800	Irvine	CA	92618	(562) 452-1300
Miles Pruitt	525 Bonnie View Ct.	Morgan Hill	CA	95037	(831) 333-6513
Linn Crader	5000 Birch Street, Suite 100	Newport Beach	CA	92660	(949) 432-0088
Terry Watts	818 University Avenue	Sacramento	CA	95825	(916) 905-4997
George Hashimoto	2603 Camino Ramon, Suite 200	San Ramon	CA	94583	(925) 237-9836
COLORADO					
Jerry Ledingham	2715 Villanova Court	Longmont	CO	80503	(720) 652-7296
Elena Moore	1001-A E Harmony Rd., #224	Fort Collins	CO	80525	(970) 818-0611
Elena Moore	1001-A E Harmony Rd., #224	Fort Collins	CO	80525	(970) 818-0611
CONNECTICUT					
Alan Zinser	1449 Old Waterbury Rd., Suite 205	Southbury	CT	06488	(203) 405-3204
FLORIDA					
Edwin Pena	21719 Arriba Real Unit 26B	Boca Raton	FL	33433	(754) 368-5192
Dan Gore	1315 Oakfield Drive, #1342	Brandon	FL	33509	(813) 677-9646
Russell J. Cohen	10620 Griffin Road, Suite B-105	Cooper City	FL	33328	(954) 900-2685
Terrance Flanagan	9160 Forum Corporate Pkwy, Suite 35-3501	Fort Myers	FL	33905	(239) 777-0116
Robert Pouliot, Michele Pouliot	1992 Lewis Turner Blvd Suite 1086	Fort Walton Beach	FL	32547	(850) 374-8884
Anton Joro	252 Allenwood Drive	Ft. Lauderdale	FL	33308	(954) 507-5050
Andy Fischer	4700 Sheridan Street, J	Hollywood	FL	33021	(786) 253-7450
Andrew Thornock	1301 Riverplace Boulevard, Suite 800	Jacksonville	FL	32207	(904) 683-6655
Russell Cohen #2	601 Heritage Drive	Jupiter	FL	33458	(954) 900-2685
Paul Lapidus	703 SE Atlantic Drive	Lake Worth	FL	33462	(561) 662-1873
Celine Dufresne #1	2420 N. Crystal Lake Drive, Ste 100	Lakeland	FL	33801	(863) 667-2627
Ian Holmes	711 5th Avenue South, Suite 200	Naples	FL	34102	(239) 799-0117
Daniel Carelli	220 Chandler Road NW	Palm Bay	FL	32907	(321) 541-1122
Luis Zavala	10523 Cardera Drive	Riverview	FL	33578	813-725-9227

Celine Dufresne #2	6151 Lake Osprey Drive, Third Floor	Sarasota	FL	34240	(941) 925-1511
Edwin Pena, Paul Lapidus	6526 S. Kanner Highway, Suite 247	Stuart	FL	34997	(561) 662-1873
John Kraft	1500 Marion Avenue	Tallahassee	FL	32303	(850) 222-2001
GEORGIA					
John Charleston	11175 Cicero Drive, Suite 100	Alpharetta	GA	30022	(770) 366-7890
Art Lennig	1870 The Exchange, Suite 200	Atlanta	GA	30339	(770) 303-0044
Anthony Samples	124 Macedonia Road	Kingston	GA	30145	(678) 988-1495
Greg Younts	599 Parliament Street	Marietta	GA	30066	(678) 290-1641
IDAHO					
Rodney Wolfe, Lisa Wolfe #1	800 West Main St., Suite 1460	Boise	ID	83702	(208) 286-2300
Rodney Wolfe, Lisa Wolfe #2	800 West Main St., Suite 1460	Boise	ID	83702	(208) 286-2300
Ken Bohenek	250 Northwest Blvd., Suite 107B	Coeur D'Alene	ID	83814	(208) 449-1117
Neil Bradshaw	141 4th St. W. #6215	Ketchum	ID	83340	(208) 721-2162
INDIANA					
Thomas Feick	8520 Allison Pointe Blvd, Suite 220	Indianapolis	IN	46250	(317) 682-4070
William White	56 Milford Drive, Ste 203	Hudson	OH (Remotely Operated)	44236	(330) 650-9000
IOWA					
Michael Rooney	21300 62nd Street	Delhi	IA	52223	(563) 447-1958
Rey Gonzales, Kevin Munoz-Lease	400 SE Gateway, #142	Grimes	IA	50111	(605) 929-3760
Dan Tryon	1004 Hill Avenue	Spirit Lake	IA	51360	(712) 314-5563
KANSAS					
Chris Kerth	5350 College Boulevard	Overland Park	KS	66211	(913) 207-2770
KENTUCKY					
Phillip Eleson	4350 Brownsboro Rd., Ste. 110	Louisville	KY	40207	(502) 208-9325
LOUISIANA					
Floyd James, Ida McField James #1	508 Time Save Avenue	Elmwood	LA	70123	(504) 302-9411
Floyd James, Ida McField James #2	508 Time Saver Avenue	Elmwood	LA	70123	(504) 302-9411
Floyd James, Ida McFied James #3	508 Time Saver Avenue	Elmwood	LA	70123	(504) 302-9411
MARYLAND					
Justin Sandridge	100 West Road, Suite 300	Towson	MD	21204	(410) 558-6365
MASSACHUSETTS					
Vince Murphy	9 Faunbar Ave., Suite 1	Winthrop	MA	02152	(617) 892-4554
MINNESOTA					
Dan Bauer & Pat Steffl	250 Prairie Center Drive	Eden Prairie	MN	55344	(952) 303-3202
Jacob Petersen #1	957 Goldfinch Ln NE	Rochester	MN	55906	(507) 262-6000
Jacob Petersen #2	957 Goldfinch Ln NE	Rochester	MN	55906	(507) 262-6000
Asif Mujahid	2064 Chatsworth Court	Roseville	MN	55113	(612) 219-8033

MISSOURI					
Jennifer Smith	715 Clark Street	Cape Girardeau	MO	63701	(573) 335-1885
Raymond LeBlanc	1609 Highland Valley Circle	Chesterfield	MO	63005	(636) 728-0688
Scott Belden #2	1200 Crest Drive	Joplin	MO	64801	(479) 221-9261
David Hamm	620 W. Republic Rd., Suite 103	Springfield	MO	65807	(417) 883-7758
Andrew Spann	999 Executive Parkway, Suite 210	St. Louis	MO	63141	(314) 845-7000
MONTANA					
Tom Nelson	517 S 24th St W, Ste A	Billings	MT	59102	(406) 256-7470
Tom Nelson & Bruce Burns	517 S 24th St W, Ste A	Billings	MT	59102	(406) 256-7470
Dexter Sherman #1	724 15th St W #20773	Billings	MT	59102	(406) 655-3285
Dexter Sherman #2	2020 Charlotte Street, Ste 4	Bozeman	MT	59718	(406) 655-3285
John Maslanik	2017 Harrison Ave., #371	Butte	MT	59701	(406) 926-1996
Ross Fitzgerald	451 1st Rd N.E.	Fairfield	MT	59436	(406) 467-2032
Dexter Sherman #3	1204 1st Ave East, Ste A	Kalispell	MT	59901	(406) 655-3285
Dexter Sherman #4	1204 1st Ave East, Ste A	Kalispell	MT	59901	(406) 655-3285
NEW JERSEY					
Joseph Chiarello #1	926 Haddonfield Road, Suite E126	Cherry Hill	NJ	08002	(856) 595-9010
Vipin Singh	2101 Lincoln Hwy #735	Edison	NJ	08817	(908) 299-6311
John Inzilla	4400 Route 9, Ste 1000	Freehold	NJ	07728	(908) 777-7352
Donald Connell #1	2 University Plaza, #100	Hackensack	NJ	07601	(201) 314-4433
Donald Connell #2	2 University Plaza, #100	Hackensack	NJ	07601	(201) 314-4433
Cheryl Venezia	300 Main Street, Ste. 151	Madison	NJ	07940	(973) 520-0199
Darren Smith	26 Park Street, Ste. 2212	Montclair	NJ	07042	(973) 996-1168
Russell Miller	220 Saint Paul Street	Westfield	NJ	07090	(908) 928-0088
NEW YORK					
Marwan Nabulsi	260 Madison Avenue, 8th Floor	New York	NY	10016	(877) 465-2345
NORTH CAROLINA					
Don Emmett	2500 Regency Parkway	Cary	NC	27513	(919) 881-9997
Simon Paine	15720 Brixham Avenue, Ste 300	Charlotte	NC	28277	(704) 804-5071
Tully Ryan	101 Blount Street	Edenton	NC	27932	(252) 377-4888
Brian Joyce	4214 West Wendover Ave, Ste 1089	Greensboro	NC	27407	(336) 310-6501
Warren Davis	11010 Lake Grove Blvd, Suite 107	Morrisville	NC	27560	(919) 892-6200
Ben Shaw	1519 N. 23rd Street, Suite 300	Wilmington	NC	28405	(937) 623-8571
Ron Buck #1	2603 Country Club Road	Winston-Salem	NC	27104	(336) 923-8990
NORTH DAKOTA					
Alex Christianson	4265 45 St. South, Suite 200	Fargo	ND	58104	(701) 499-0200
OHIO					
Michael Carrozza	24320 Knickerbocker Woods	Bay Village	OH	44140	(440) 360-7747
Phil Eleson	7426 Jager Ct	Cincinnati	OH	45230	(513) 234-4808

David Schloss	125 Technology Drive, Ste 031	Canonsburg	OH	15317	(724) 655-3419
William White & William White, Jr.	56 Milford Drive, Ste 203	Hudson	OH	44236	(330) 650-9000
William White	56 Milford Drive, Ste 203	Hudson	OH	44236	(330) 650-9000
Shannon Foust & William White	11425 Converse Chapel Rd	Plain City	OH	43064	(614) 452-4060
OREGON					
Linn Crader	4000 Kruse Way Place, Ste 2-245	Lake Oswego	OR	97035	(503) 675-6272
Teresa Farrell	One Centerpointe Drive, Ste 500	Lake Oswego	OR	97035	(503) 295-5995
PENNSYLVANIA					
Jessica Viscusi	130 W. Main St., Ste. 144, #214	Collegeville	PA	19426	(484) 410-3977
Bernard Siegel and Nathan Greenberg	144 E. Dekalb Pike, Ste. 200-B	Conshohocken	PA	19428	(610) 668-9780
William Ilgenfritz #1	240 Executive Dr, Ste 2546	Cranberry Township	PA	16066	(614) 634-6678
William Ilgenfritz #2	240 Executive Dr, Ste 2546	Cranberry Township	PA	16066	(614) 634-6678
Jack Greenawalt	5053 Ritter Road, Ste 202	Mechanicsburg	PA	17055	(717) 412-7164
Joseph Chiarello #2	10 North State Street	Newtown	PA	18940	(856) 595-9010
SOUTH CAROLINA					
Jon Swift	5517 Old Buncombe Road	Greenville	SC	29609	(864) 451-7418
Ken Tallmadge	1050 Johnnie Dodds Blvd, Suite 336	Mt. Pleasant	SC	29464	(704) 942-6948
Jesse Stone	916 12th Street	West Columbia	SC	29169	(803) 814-0745
David Stone #1					
Jesse Stone	916 12th Street	West Columbia	SC	29169	(803) 814-0745
David Stone #2					
SOUTH DAKOTA					
Reynaldo Gonzales	8401 Sunset Circle	Brandon	SD	57005	(605) 718-2358
Reynaldo Gonzales, Calvin Breske	2500 West 49th Street, Suite 101	Sioux Falls	SD	57105	(605) 275-6464
TENNESSEE					
Daniel Fox	611 Commerce Street, Suite 2611	Nashville	TN	37203	(615) 401-8040
TEXAS					
Alfredo Cedrone	4101 Hyridge Dr	Austin	TX	78759	(512) 766-5000
Jason Burbach	2650 FM 407 E., Suite 145/197	Bartonville	TX	76226	(817) 703-6740
Betty Schnaufer	3010 LBJ Freeway, Ste 1200	Dallas	TX	75234	(214) 850-6241
Don Wendell #1, Tom Foster	12000 Ford Rd., Suite 429	Dallas	TX	75234	(214) 751-3900
Mariann Montgomery, Andy Montgomery	12000 Ford Rd., Suite 429	Dallas	TX	75234	(214) 751-3901
Ken Pokorny	12000 Ford Rd., Suite 429	Dallas	TX	75234	(469) 867-3940

Kevin Dover	209 West 2nd Street, Suite 158	Fort Worth	TX	76102	(214) 751-3910
Bob Fariss	1090 Texan Trail, #617	Grapevine	TX	76051	(817) 796-6940
Steve Herrera	7003 Amber Ct.	Houston	TX	77069	(713) 305-1237
Michael Holloman	733 Allston Street	Houston	TX	77007	(713) 581-4514
Don Wendell #2	11301 Huffmeister Rd.	Houston	TX	77065	(214) 751-3904
Tiger Butler, Erika Butler	1079 W. Round Grove Rd, Ste 300-549	Lewisville	TX	75067	(214) 974-5006
Michael Coody	510 E. Loop 281 Suite B125	Longview	TX	75605	(903) 807-9192
David Powell	10210 Quaker Avenue	Lubbock	TX	79424	(806) 239-0804
Leonard Saizan	4210 Lakewood Court	Missouri City	TX	77459	(832) 819-4024
Jon Peters	1820 Preston Park Blvd, Ste. 1155	Plano	TX	75093	(214) 751-3902
Douglas Batts	433 Belle Grove Drive #830073	Richardson	TX	75080	(214) 751-3896
Justin Trewitt	5250 Highway 78, Suite 750 #481	Sachse	TX	75048	(214) 986-3550
Patrick Johnston	1095 Evergreen Circle, Ste 238	The Woodlands	TX	77380	(832) 482-4608
Mike Barron	1145 Santa Fe Dr., #490	Weatherford	TX	76086	(817) 405-6299
UTAH					
Marvin Slovacek, Jr.	1276 S. 820 E., Ste. 115	American Fork	UT	84003	(801) 917-5444
Shiloh Sorensen	1702 N. Maple Leaf Cir.	Mapleton	UT	84664	(435) 319-4101
Eric Sorensen	4001 700 E #500	Millcreek	UT	84107	(801) 502-5324
VIRGINIA					
Fred Walker	2201 Cooperative Way, Ste. 600	Herndon	VA	20171	(703) 636-6614
Richard Halterman	2269 Lee Highway	Mt. Sidney	VA	24467	(540) 248-8899
Michael Metzger	1 Park West Cir., Ste. 306-C	Midlothian	VA	23114	(804) 601-8928
Frank Chebalo	4445 Corporation Lane, Ste. 248	Virginia Beach	VA	23462	(757) 524-6032
Hal Feder	3 Bayberry Lane	Williamsburg	VA	23185	(757) 364-0303
WASHINGTON					
Claudia Smith	4957 Lakemont Blvd. SE, Ste. C-4, #377	Bellevue	WA	98006	(425) 679-6627
Judith Elrod	2211 Elliott Ave., Ste. 200	Seattle	WA	98121	(206) 437-1135
WISCONSIN					
Patrick McAdams	461 River Crest Court	Mukwonago	WI	53149	(262) 888-3331
WYOMING					
Joe MacGuire #1	2091 S. Walsh Drive, Suite 2	Casper	WY	82609	(307) 333-3653

II. The following is a list of the name, city and state and telephone of every franchisee that has 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:

CALIFORNIA					
Jerry Tsai*	818 University Avenue	Sacramento	CA	95825	(916) 801-1893
MICHIGAN					
Kenneth Whitley	1269 Pebble Pointe Dr.	Rochester	MI	48307	(248) 770-2830
MONTANA					
Peggy Kragh #1*	6475 US Highway 93 S, Suite 21	Whitefish	MT	59937	(406) 862-9300
Peggy Kragh #2*	2020 Charlotte St., Suite 4	Bozeman	MT	59718	(406) 862-9300
Peggy Kragh #3*	330 E Main Street	Missoula	MT	59806	(406) 862-9300
NORTH CAROLINA					
Rob Melhem	301 S. Elm Street, Suite 805	Greensboro	NC	27401	(336) 609-7039
OHIO					
Joe Wojtowitz**	4496 Mahoning Avenue, Suite 274	Austintown	OH	44515	(330) 238-4700
OKLAHOMA					
Joshua Ploch	11063-D S Memorial Dr. Box 351	Tulsa	OK	74133	(918) 324-7031
WYOMING					
Joe MacGuire #2	2091 S. Walsh Drive, Suite 2	Casper	WY	82609	(307) 333-3653
Joe MacGuire #3	2091 S. Walsh Drive, Suite 2	Casper	WY	82609	(307) 333-3653

* Transferred Ownership
**Franchisee Passed Away

EXHIBIT D TO THE DISCLOSURE DOCUMENT

FINANCIAL STATEMENTS

MURPHY BUSINESS & FINANCIAL CORPORATION LLC AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020

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MURPHY BUSINESS & FINANCIAL CORPORATION LLC AND SUBSIDIARIES
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YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020

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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Members and Management
Murphy Business & Financial Corporation LLC and Subsidiaries
Clearwater, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Murphy Business & Financial Corporation LLC (a Delaware limited liability company) and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Murphy Business & Financial Corporation LLC and Subsidiaries of December 31, 2022 and 2021, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Prior Periods' Financial Statements

The consolidated financial statements of Murphy Business & Financial Corporation LLC and Subsidiaries as of December 31, 2020 were audited by other auditors whose report, dated January 29, 2021, expressed an unqualified opinion on those consolidated financial statements.

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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Tampa, Florida
March 6, 2023

MURPHY BUSINESS & FINANCIAL CORPORATION LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022, 2021, AND 2020

	2022	2021	2020
ASSETS			
CURRENT ASSETS			
Cash	$ 747,221	$ 657,854	$ 1,095,328
Accounts Receivable, Net	288,156	536,376	689,399
Notes Receivable	-	8,000	-
Prepaid Expenses	67,063	72,494	82,806
Deferred Contract Costs, Current Portion	161,643	133,962	119,095
Total Current Assets	1,264,083	1,408,686	1,986,628
PROPERTY AND EQUIPMENT, NET	91,899	111,331	143,349
RIGHT OF USE ASSET - OPERATING, NET	988,005	-	-
SECURITY DEPOSIT	12,236	12,236	12,236
DEFERRED CONTRACT COSTS, NET OF CURRENT PORTION	779,718	715,138	672,159
Total Assets	$ 3,135,941	$ 2,247,391	$ 2,814,372
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	$ 192,224	$ 437,036	$ 891,860
Credit Card Payable	18,312	5,315	2,570
Due to Affiliates	9,000	9,000	9,000
Lease Liability - Operating, Current Portion	147,147	-	-
Contract Liabilities, Franchise Fees, Current Portion	162,518	133,073	120,088
Total Current Liabilities	529,201	584,424	1,023,518
LEASE LIABILITY - OPERATING, NET OF CURRENT PORTION	851,608	-	-
CONTRACT LIABILITIES, FRANCHISE FEES, NET OF CURRENT PORTION	826,731	763,540	716,593
DEFERRED REVENUE	245,058	239,093	225,421
Total Liabilities	2,452,598	1,587,057	1,965,532
MEMBERS' EQUITY	683,343	660,334	848,840
Total Liabilities and Members' Equity	$ 3,135,941	$ 2,247,391	$ 2,814,372

See accompanying Notes to Consolidated Financial Statements.

MURPHY BUSINESS & FINANCIAL CORPORATION LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020

	2022	2021	2020
REVENUES			
Service Revenue and Royalty Income	$ 15,936,726	$ 11,967,552	$ 10,332,726
Franchise Fees	313,088	242,921	326,395
Total Revenues	16,249,814	12,210,473	10,659,121
OPERATING EXPENSES	14,907,735	11,030,019	9,565,123
DEPRECIATION AND AMORTIZATION	19,432	41,292	75,863
Total Operating Expenses	14,927,167	11,071,311	9,640,986
INCOME BEFORE OTHER INCOME (EXPENSES)	1,322,647	1,139,162	1,018,135
OTHER INCOME (EXPENSES)			
Other Income	1,010	2,334	4,517
Management Fees	(60,000)	(60,000)	(60,000)
Interest Expense	-	(663)	(1,103)
State Taxes	(3,289)	(3,721)	(3,819)
Total Other Expenses	(62,279)	(62,050)	(60,405)
NET INCOME	$ 1,260,368	$ 1,077,112	$ 957,730

See accompanying Notes to Consolidated Financial Statements.

MURPHY BUSINESS & FINANCIAL CORPORATION LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020

	2022	2021	2020
MEMBERS' EQUITY - BEGINNING	$ 660,334	$ 848,840	$ 484,501
Members' Contributions	-	-	-
Members' Distributions	(1,237,359)	(1,265,618)	(593,391)
Net Income	1,260,368	1,077,112	957,730
MEMBERS' EQUITY - ENDING	$ 683,343	$ 660,334	$ 848,840

See accompanying Notes to Consolidated Financial Statements.

MURPHY BUSINESS & FINANCIAL CORPORATION LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020

	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	$ 1,260,368	$ 1,077,112	$ 957,730
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	19,432	41,292	75,863
(Increase) Decrease in:			
Accounts Receivable	248,220	153,023	(450,197)
Prepaid Expenses	5,431	10,312	2,458
Security Deposit	-	-	584
Net Change in Lease	10,750	-	-
Deferred Contract Costs	(92,261)	(57,846)	(59,534)
Other Current Assets	-	-	2,379
Increase (Decrease) in:			
Accounts Payable and Accrued Expenses	(244,812)	(454,824)	204,664
Credit Card Payable	12,997	2,745	(19,690)
Contract Liabilities	92,636	59,932	73,550
Deferred Revenue	5,965	13,672	35,820
Net Cash Provided by Operating Activities	1,318,726	845,418	823,627
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of Property and Equipment	-	(9,274)	(4,335)
Payments Received on Notes Receivable, Net	8,000	(8,000)	28,987
Net Cash Provided (Used) by Investing Activities	8,000	(17,274)	24,652
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' Distributions	(1,237,359)	(1,265,618)	(593,391)
Net Cash Used by Financing Activities	(1,237,359)	(1,265,618)	(593,391)
NET INCREASE (DECREASE) IN CASH	89,367	(437,474)	254,888
Cash - Beginning	657,854	1,095,328	840,440
CASH - ENDING	$ 747,221	$ 657,854	$ 1,095,328
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Interest Paid	$ -	$ 663	$ 1,103
Taxes Paid	$ 3,289	$ 3,721	$ 4,150
Equipment Received in Exchange for Operating Lease	$ 1,142,528	$ -	$ -

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Murphy Business & Financial Corporation LLC (MBFC) was formed as a limited liability company in the state of Delaware on April 11, 2014.

Effective May 1, 2014, MBFC acquired substantially all of Murphy Business and Financial Corporation and its subsidiaries in exchange for member units in MBFC.

MBFC grants unit franchises for operations that provide business brokerage, franchise sales, and commercial real estate services and also grants regional developer franchises which offer marketing support, training and assistance to the unit franchises. Franchises are sold in the United States and Canada. MBFC and its subsidiaries (collectively, the Company) also provide business brokerage, merger and acquisition consulting services, commercial real estate services, business valuation services, and machinery and equipment appraisal services to franchisees.

As of December 31, 2022, there are 134 unit franchises, 1 corporate owned unit and 14 Regional Developer franchises in operation. During 2022, 9 unit franchises were sold and 4 existing unit franchises were terminated.

Under unit franchise agreements, each single unit franchisee is charged an initial franchise fee and marketing program fee, which are payable before commencement of operations. The franchise fees vary for each contract depending on various factors. MBFC sells Regional Developer franchises in exchange for cash and/or notes receivable. The fees and financing for Regional Developer franchises vary for each contract depending on various factors. All notes are collateralized by the franchisees. Principal and interest on the notes is collected monthly.

Basis of Accounting and Presentation

The Company's policy is to prepare its consolidated financial statements using the accrual basis of accounting, which is in accordance with accounting principles generally accepted in the United States of America.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of MBFC and its wholly owned subsidiaries; Murphy Business and Financial Services, LLC; Murphy Valuation Services, LLC; Murphy Business and Financial of Illinois, LLC; and Murphy Business Sales of California, Inc. (collectively, the Subsidiaries). As of December 31, 2021, Murphy Business and Financial of Illinois, LLC was dissolved and is no longer in operation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Company generates revenue from the sale of franchise licenses under various agreements. This initial franchise fee is due at signing and is earned based on the recognition of specific performance obligations. The Company also generates revenue from royalty fees, brokerage sales as business sales are closed, and valuation services. From time to time the Company can charge various other fees as outlined in the Franchise Disclosure Document. See Note 2 for further information regarding revenue recognition.

Accounts Receivable

Accounts receivable represent amounts due for fees. Royalties are billed at the time of a business transaction and are due within 5 days of funds clearing. Service fees are billed monthly and offer 30 day terms. Commissions on brokerage sales are billed and due at closing unless the sale is made on a note, in which case the commission is due on the maturity date of the note. The Company provides an allowance for doubtful accounts based upon a review of outstanding receivables, historical collections, economic conditions and other factors. Determination of delinquent accounts receivable is based upon the contractual terms of the franchise, service or lease agreement. Accounts receivable are presented net of the estimated allowance of $17,541, $5,541, and $5,603 at December 31, 2022, 2021, and 2020, respectively.

Property, Equipment, and Depreciation

Property and equipment are recorded at cost. Expenditures for additions, renewals and betterments are capitalized. Maintenance and repairs are charged to expense as incurred. When depreciable property is retired or otherwise disposed of, the related asset and accumulated depreciation are removed from the accounts and any gain or loss is recognized. Depreciation expense is provided by using the straight-line method over the useful lives of the assets, currently 3 to10 years.

Income Taxes

MBFC is a limited liability company, electing to be treated as a partnership for income tax reporting purposes, whereby its' income or loss is included in the tax return of its members. Therefore, no provision for income tax has been made. Tax years subject to tax examinations by major tax jurisdictions are for years after 2019.

The subsidiaries are single member limited liability companies whereby their income or loss is included in the tax return of their member. Therefore, no provision for income tax has been made as income taxes are not payable by, or provided for, the subsidiaries.

Limited Liability Company

As a limited liability company, no member, manager, agent, or employee of the Company shall be personally liable for the debts, obligations, or liabilities of the entity, whether arising in contract, tort, or otherwise, or for the acts or omissions of any other member, director, manager, agent, or employee of the entity, unless the individual has signed a specific personal guarantee. The duration of the entity is perpetual.

As a limited liability company, the members' liability is limited to amounts reflected in their respective member equity accounts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising and Promotion

Advertising and promotion expenses are charged to operations in the year incurred. Advertising costs for the years ended December 31, 2022, 2021, and 2020 were $307,736, $304,241, and $266,289, respectively.

Concentration of Credit Risk

The Company maintains cash balances at financial institutions which may at times exceed the threshold for insurance provided by the Federal Deposit Insurance Corporation (FDIC). The Company believes it is not exposed to any significant credit risk on its cash.

Fair Value of Financial Instruments

The carrying amount of the Company's financial instruments, including accounts receivable, notes receivable, accounts payable, credit cards payable and notes payable, approximate their fair values due to the short-term nature and/or market interest rates of those instruments.

Adoption of New Accounting Standard

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Company adopted the requirements of the guidance effective January 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period of adoption, while continuing to present the comparative period in accordance with the guidance under the lease standard in effect during that period.

The Company has elected to adopt the package of practical expedients available in the year of adoption. The Company has not elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Company's ROU assets.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standard (Continued)

The Company determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating in the Balance Sheet.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Company has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the balance sheet.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Company has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of all lease liabilities.

The Company has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Reclassifications

Certain amounts in the 2020 consolidated financial statements have been reclassified to conform to the 2021 presentation. These reclassifications do not affect net income or equity as previously reported.

NOTE 2 REVENUE FROM CONTRACTS WITH CUSTOMERS

Franchise Fees

The Company recognizes franchise fees in four parts. The amounts allocated to the initial training program, onboarding, and distribution of proprietary legal documentation are earned at a point in time when performed. The amount allocated to the franchise license is earned over time as performance obligations are satisfied due to the continuous transfer of control to the franchisee. In addition to the franchise fee, the Company also collects a Quick Start Marketing Program (QSMP fee) which entitles the franchisee to certain marketing materials as outlined in the franchise agreement. The QSMP fee is allocated based on the cost of the materials to be provided and is earned as they are transferred to the franchisee.

NOTE 2 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Franchise Fees (Continued)

Contract liabilities consist of the remaining initial franchise fees to be amortized over the life of the franchise agreements and QSMP fees for materials which have not yet been provided. Contract liabilities are a result of the collection of the initial franchise fees at the time of the signing of the franchise agreement and will fluctuate each year based on the number of franchise agreements signed. QSMP fees deferred as contract liabilities are included in deferred revenue on the accompanying consolidated balance sheets.

Deferred contract costs represent commissions that are direct and incremental to the Company and are direct costs incurred to facilitate the sale of a franchise. These costs are recognized as an expense on a straight-line basis over the expected period of benefit, which is generally the term of the franchise agreement.

The following table provides information about significant changes in accounts receivable, net (AR), deferred contract costs and contract liabilities:

	2022	2021	2020
AR - Beginning of Year	$ 536,376	$ 689,399	$ 239,202
Increase/(Decrease) in AR Due to Timing of Billing and Collections	(248,220)	(153,023)	450,197
AR - End of Year	$ 288,156	$ 536,376	$ 689,399
Deferred Costs - Beginning of Year	$ 849,100	$ 791,254	$ 731,720
Increase in Deferred Costs Due to Commissions Paid in Excess of Costs Recognized	92,261	57,846	59,534
Deferred Costs - End of Year	$ 941,361	$ 849,100	$ 791,254
Contract Liability - Beginning of Year	$ 1,135,706	$ 1,062,102	$ 952,732
Increase in Contract Liabilities Due to Timing of Revenue Recognition	98,601	73,604	109,370
Contract Liability - End of Year	$ 1,234,307	$ 1,135,706	$ 1,062,102

Royalty Income

The franchise agreements entitle the Company to Continuing Franchise Fees which are generally equal to 10% of the franchisees' gross revenue. These fees are based on the commissions earned by franchisees on their consulting services and are invoiced and recognized as the services are completed or business sale is closed as all performance obligations have been fulfilled.

Service Fees

The Company provides other various services to franchisees to support their operations. Fees for these services are collected monthly and recognized as revenue as the services are performed.

NOTE 2 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Brokerage Sales and Valuation Services (Service Revenue)

Under ASC 606, the Company recognizes revenue in the form of commission for facilitating a deal, including consultation and valuation services. Revenue will be recorded in the amount that reflects the consideration they expect to receive in exchange for such services.

The subsidiaries consider the commissions referred to above as one reportable revenue stream and as such, one performance obligation. In addition, the majority of the subsidiaries' sales transactions do not contain any additional performance obligations after the completion of the services. Amounts collected for brokerage sales and valuation services in advance of the service being completed are recognized as deferred revenue until the performance obligation is fulfilled. Deferred revenue related to these services is immaterial at December 31, 2022, 2021, and 2020.

Timing of Revenue Recognition

Revenues recognized as of December 31, 2022, 2021, and 2020, are as follows:

	2022	2021	2020
Point in Time	$ 16,089,226	$ 12,086,052	$ 10,523,671
Over Time	160,588	124,421	135,450
Total	$ 16,249,814	$ 12,210,473	$ 10,659,121

NOTE 3 PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31:

	2022	2021	2020
Buildings and Improvements	$ 136,933	$ 136,933	$ 136,933
Furniture and Equipment	111,937	194,026	186,649
Computer Software	-	403,732	403,732
Subtotal	248,870	734,691	727,314
Less: Accumulated Depreciation and Amortization	156,971	623,360	583,965
Total	$ 91,899	$ 111,331	$ 143,349

Depreciation and amortization expense for the years ended December 31, 2022, 2021, and 2020, was $19,432, $41,292, and $75,863, respectively.

During 2022, the Company wrote off $485,820 of fully depreciated and amortized assets.

NOTE 4 LEASES

The Company leases office space under a long-term, noncancelable lease agreement. The lease expires April 1, 2029. The office lease provides for increases in future minimum annual rental payments at the discretion of the lessor, subject to certain minimum increases of 2% and a maximum of 3%. Additionally, the agreement requires the Company to pay real estate taxes, insurance, and repairs.

The following table provides quantitative information concerning the Company's leases for the year ended December 31, 2022:

Operating Lease Cost	$	161,336
Other Information:		
Weighted-Average Remaining Lease Term - Operating Leases		6.3 years
Weighted-Average Discount Rate - Operating Leases		0.64%

The Company classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2022, is as follows:

Year Ending December 31,		Operating Leases
2023	$	153,028
2024		156,500
2025		160,413
2026		164,423
2027		168,534
Thereafter		216,199
Undiscounted Cash Flows		1,019,097
Less: Interest		(20,342)
Present Value of Lease Liabilities	$	998,755

During the years ended December 31, 2021 and 2020, rent expense of approximately $164,958 and $154,988, respectively, were recognized under lease obligations classified as operating leases under previous accounting standards.

NOTE 5 OPERATING LEASE AGREEMENTS – ASC 840

The Company elected to apply the provisions of FASB ASC 842 to the beginning of the period of adoption, through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the years ended December 31, 2021 and 2020 are made under prior lease guidance in FASB ASC 840.

The Company leases office facilities under a noncancelable operating lease. Total rent expense under this operating lease was $164,958 and $154,988 for 2021 and 2020, respectively. Future minimum rent commitments under this facility lease were as follows:

NOTE 5 OPERATING LEASE AGREEMENTS – ASC 840 (CONTINUED)

Year Ending December 31,	Operating Leases
2022	$ 127,166
2023	129,679
2024	132,296
2025	134,948
2026	137,670
Thereafter	319,636
Total	$ 981,395

NOTE 6 MEMBERS' EQUITY

Under its operating agreement, Murphy Business and Financial Corporation, LLC is authorized to issue a total of 1,250,000 "Common Units" and "Series A Preferred Units." Preferred units have the same voting rights and privileges as common units, are convertible to common units at the option of the member and receive preference upon liquidation of the company. At December 31, 2022, 2021, and 2020, there were 850,000 and 150,000 Series A Preferred Units and Common Units issued and outstanding, respectively.

The Company may make cash disbursements to its members, as declared by its board of managers. Distributions are first made to the preferred member equal of 8% of the members' "Series A Preference," as defined in the operating agreement, and are cumulative to the extent not actually paid. There were no cumulative unpaid preferred distributions at December 31, 2022.

NOTE 7 RELATED PARTIES

The Company pays management fees to its preferred unit holder and its board members. These fees totaled $60,000 for the years ended December 31, 2022, 2021, and 2020. These amounts are included in operating expenses in the accompanying consolidated statements of operations.

The Company is paid by an affiliate for payroll, office space and other expenses. During the years ended December 31, 2022, 2021, and 2020, approximately $70,000, $66,000, and $62,000, respectively, was collected from the affiliate related to these expenses.

NOTE 8 RETIREMENT PLAN

The Company has a qualified 401(k) retirement plan covering all employees meeting age and service requirements. Company contributions to the Plan are made at the discretion of the board of manager's subject to statutory limitations and totaled $34,378, $30,969, and $30,423 for the years ended December 31, 2022, 2021, and 2020, respectively, and is included in operating expenses in the accompanying consolidated statements of operations.

NOTE 9 PAYCHECK PROTECTION PROGRAM

On April 12, 2020, the Company received a loan from First Home Bank in the amount of $259,100 to fund payroll, rent, and utilities through the Paycheck Protection Program (the PPP Loan). The PPP Loan bears interest at a fixed rate of 1.0% per annum, has a term of two years, and is unsecured and guaranteed by the U.S. Small Business Administration. Payment of principal and interest is deferred until the date on which the amount of forgiveness is remitted to the lender or, if the Company fails to apply for forgiveness within 10 months after the covered period, then payment of principal and interest shall begin on that date. These amounts may be forgiven subject to compliance and approval based on the timing and use of these funds in accordance with the program.

In accordance with FASB ASC 105, when guidance for a transaction or event is not specified within U.S. GAAP the entity can consider guidance for similar transactions within other authoritative sources. The Company has analogized to IAS 20 to account for the PPP loan. Therefore, they have elected to recognize grant income for funds spent on eligible expenses. As of December 31, 2020, the Company has spent all of the $259,100 and this is recognized as a reduction of the related compensation, rent and utility expenses, in order to offset the related costs to which the loan relates on the consolidated statement of operations. On May 18, 2021, the SBA granted full forgiveness of the principal and accrued interest on the Company's PPP loan.

The SBA may review funding eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the company's financial position.

NOTE 10 SUBSEQUENT EVENTS

The Company has evaluated events or transactions that have occurred after December 31, 2022 (the consolidated financial statement date) through March 6, 2023, the date that the consolidated financial statements were available to be issued. During this period, the Company did not have any material recognizable subsequent events that would require adjustment to, or disclosure in, the consolidated financial statements.

EXHIBIT E TO THE DISCLOSURE DOCUMENT

RELEASES- SUCCESSOR FRANCHISE AND ASSIGNMENT

RELEASE – RENEWAL

THIS RELEASE is given by and all of its predecessors, parent company, affiliates, owners, officers, employees, legal representatives and agents, directors, successors and assigns, and their employees, owners, officers, directors, heirs, beneficiaries, executors and administrators (individually and collectively, "**Releasor**") to MURPHY BUSINESS & FINANCIAL CORPORATION LLC, and their predecessors, agents, affiliates, subsidiaries, parents, legal representatives, agents, successors, assigns, heirs, beneficiaries, executors and administrators (individually and collectively, "**Released Parties**").

Releasor is a party to that certain MURPHY BUSINESS & FINANCIAL CORPORATION LLC Franchise Agreement dated effective (the **"Prior Agreement"**). Releasor seeks to enter into a successor MURPHY BUSINESS & FINANCIAL CORPORATION LLC Franchise Agreement (the "**Successor Agreement**") pursuant to the terms under the Prior Agreement. The Prior Agreement requires Releasor to provide this release to Released Parties as a condition to entering into the Successor Agreement. For good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Releasor hereby agrees as follows:

1. Effective on the date of this Release, Releasor forever releases and discharges Released Parties from any and all claims, causes of action, suits, debts, agreements, promises, damages, losses, demands, liabilities, contractual rights and/or obligations, of whatever nature or kind, in law or in equity, known or unknown, fixed or contingent, past or present, which Releasor now has or ever had against Released Parties, including without limitation, anything arising out of that certain relationship under which Releasor was sold and provided training, products or services to enable Releasor to operate or begin a business of operating a Murphy Business, the business relationship between Released Parties and Releasor and any other relationships between Releasor and Released Parties; except Released Parties' obligations under the Successor Agreement dated effective to which this Release is an Exhibit. Subject to the foregoing, this Release is intended by the parties to be unqualifiedly general in scope and effect and effective for: (a) any and all claims and obligations, including those of which Releasor is not now aware; and (b) all claims Releasor has from anything which has happened up to now.

2. Releasor is bound by this Release. Releasor freely and voluntarily gives this Release to Released Parties for good and valuable consideration and Releasor and Released Parties acknowledge its receipt and sufficiency. The Releasor is executing this Release after independent investigation and without fraud, duress, or undue influence.

3. For the purpose of implementing a full and complete release and discharge of all known and unknown claims, Releasor expressly acknowledges that this Release is intended to include and does include in its effect, without limitations, any and all rights which Releasor does not know or suspect to exist in Releasor's favor, as of the date of execution of this Release and that this Release expressly provides for the extinguishment of all such claims, including but not limited to, any and all rights or claims under any applicable federal, state or local statute, regulation or common law.

4. Releasor expressly acknowledges that if Releasor is located in California or is a resident of California, it has been fully advised by its attorney of the contents of Section 1542 of the Civil Code of California, and that that section and the benefits thereof are hereby expressly waived. Section 1542 reads as follows:

Section 1542. (General Release--Claims Extinguished.) A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge of Claims, the Parties expressly acknowledge that this Agreement is intended to include in its effect, without limitations, all Claims which the Parties do not know or suspect to exist in their favor at the time of execution hereof, and that the settlement agreed upon contemplates the extinguishment of any and all such Claims.

5. Releasor represents and warrants to Released Parties that Releasor has not assigned or transferred to any other person any claim or right Releasor had or now has relating to or against the Released Parties.

6. In this Release, each pronoun includes the singular and plural as the context may require.

7. This Release is governed by Florida law.

This Release is effective _____, 20____ notwithstanding the actual date of signatures.

IN WITNESS WHEREOF, the undersigned Releasor(s) execute(s) this Release:

By: _____ By: _____

Name: _____ Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

STATE OF) _____

COUNTY OF) _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20___, by _____, on behalf of _____ who is personally known to me or has produced _____ as identification.

_____
Signature of Notary

_____
Printed Name of Notary Notary Public,

Serial Number of Notary: _____

RELEASE – ASSIGNMENT

THIS RELEASE is given by and all of its predecessors, parent company, affiliates, owners, officers, employees, legal representatives and agents, directors, successors and assigns, and their employees, owners, officers, directors, heirs, beneficiaries, executors and administrators (individually and collectively, "**Releasor**") to MURPHY BUSINESS & FINANCIAL CORPORATION LLC and their predecessors, agents, affiliates, subsidiaries, parents, legal representatives, agents, successors, assigns, heirs, beneficiaries, executors and administrators (individually and collectively, "**Released Parties** ").

Releasor is a party to that certain MURPHY BUSINESS & FINANCIAL CORPORATION LLC Agreement dated effective (the "**Prior Agreement**"). Releasor seeks to, pursuant to the terms of the Prior Agreement; transfer its rights under the Prior Agreement to _____ ("**Transferee**"). As a result of such transaction (the "**Transfer**"), Releasor and Transferee will engage in a transaction that constitutes a "transfer" under the terms of the Prior Agreement. The Prior Agreement requires Franchisee to provide this release to Released Parties as a condition to entering into the Transfer. For good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Releasor hereby agrees as follows:

1. Effective on the date of this Release, Releasor forever releases and discharges Released Parties from any and all claims, causes of action, suits, debts, agreements, promises, damages, losses, demands, liabilities, contractual rights and/or obligations, of whatever nature or kind, in law or in equity, known or unknown, fixed or contingent, past or present, which Releasor now has or ever had against Released Parties, including without limitation, anything arising out of that certain Prior Agreement, the relationship under which Releasor was sold and provided training, products or services to enable it to operate or begin a business of operating a Murphy Business, the business relationship between Released Parties and Releasor and any other relationships between Releasor and Released Parties. This Release is intended by the parties' agreements effectuating the Transfer. Subject to the foregoing, this Release is intended by the parties to be unqualifiedly general in scope and effect and effective for: (a) any and all claims and obligations, including those of which Releasor is not now aware; and (b) all claims Releasor has from anything which has happened up to now.

2. Releasor is bound by this Release. Releasor freely and voluntarily gives this Release to Released Parties for good and valuable consideration and Releasor and Released Parties acknowledge its receipt and sufficiency. The parties are executing this Release after independent investigation and without fraud, duress, or undue influence.

3. For the purpose of implementing a full and complete release and discharge of all such known and unknown claims, Releasor expressly acknowledges that this Release is intended to include and does include in its effect, without limitations, any and all rights and claims which Franchisee does not know or suspect to exist in Releasor's favor, as of the date of execution of this Release and that this Release expressly provides for the extinguishment of all such claims, including but not limited to, any and all rights or claims under any applicable federal, state or local statute, regulation or common law.

4. Releasor expressly acknowledges that if Releasor is located in California or is a resident of California, it has been fully advised by its attorney of the contents of Section 1542 of the Civil Code of California, and that that section and the benefits thereof are hereby expressly waived. Section 1542 reads as follows:

Section 1542. (General Release--Claims Extinguished.) A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and

complete release and discharge of Claims, the Parties expressly acknowledge that this Agreement is intended to include in its effect, without limitations, all Claims which the Parties do not know or suspect to exist in their favor at the time of execution hereof, and that the settlement agreed upon contemplates the extinguishment of any and all such Claims.

5. Releasor represents and warrants to Released Parties that Releasor has not assigned or transferred to any other person any claim or right Releasor had or now has relating to or against the Released Parties.

6. In this Release, each pronoun includes the singular and plural as the context may require.

7. This Release is governed by Florida law.

This Release is effective _____, 20___ notwithstanding the actual date of signatures.

IN WITNESS WHEREOF, the undersigned Releasor executes this Release:

By: _____

Name: _____

Title: _____

Date: _____

STATE OF) _____

COUNTY OF) _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20___, by _____, on behalf _____ of who is personally known to me or has produced _____ as identification.

_____
Signature of Notary

_____
Printed Name of Notary

Serial Number of Notary: _____

EXHIBIT F TO THE DISCLOSURE DOCUMENT

TRAINING MANUAL
AND

OPERATIONS MANUAL
TABLE OF CONTENTS

Both manuals are currently provided only electronically, so we included the number of pages for each topic, but there are no beginning pages.

Training Manual Table of Contents

Subject	**No. Pages**
Business Valuations	46
Machinery & Equipment	20
Commercial Real Estate	111
Total	**279**

Franchise Operations Manual

Table of Contents

Subject	Total Pages
Section 1: Introduction	10
Section 2: Setting Up Your Franchise Office	5
Section 3: Legal Entities	14
Section 4: Your Business Brokerage Office	35
Section 5: Training	5
Section 6: Marketing	14
Section 7: Accounting & Insurance	8
Section 8: Technology	4
Section 9: Franchise Administration	5
Section 10: Policies	13
Section 11: Who Do I Contact?	1
Total Pages Including Appendix	**187**

Appendix A

- Independent Contractor Agreement - Franchise Option
- Independent Contractor Agreement - Non-Franchise Option
- Registration for Training Form
- Payment Authorization
- Industry Expertise Form

Appendix B

- Separation Agreement
- Separation Checklist

Appendix C

- Corporate Services Brochure
- Roadmap to Success Marketing Guide

Appendix D

- Broker's Guide to Managing the Selling Process
- Broker's Guide to Managing the Buyer Process

Appendix E

Engagement Agreement Flow
Engagement Entry Flow

Appendix F

Board Certified Intermediary Brochure
BCI Application

EXHIBIT G TO THE DISCLOSURE DOCUMENT

FRANCHISEE ACKNOWLEDGEMENT STATEMENT

***NOT FOR USE IN CALIFORNIA**

MURPHY BUSINESS FRANCHISEE ACKNOWLEDGEMENT STATEMENT

Acknowledgement of the truthfulness of the statements below are an inducement for the Franchisor to enter into a Franchise Agreement. Notify Franchisor immediately, prior to acknowledgment, if any statement below is incomplete or incorrect.

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

1. Franchisee has conducted an independent investigation of all aspects relating to the financial, operational and other aspects of the business of operating the Franchised Business. Franchisee further acknowledges that, except as may be set forth in Franchisor's Disclosure Document, no representations of performance (financial or otherwise) for the Franchised Business provided for in this Agreement has been made to Franchisee by Franchisor and Franchisee and any and all Principals hereby waive any claim against Franchisor for any business failure Franchisee may experience as a franchisee under this Agreement.

_____
Initial

2. Franchisee has conducted an independent investigation of the business contemplated by this Agreement and understands and acknowledges that the business contemplated by this Agreement involves business risks making the success of the venture largely dependent upon the business abilities and participation of Franchisee and its efforts as an independent business operation.

_____
Initial

3. Franchisee agrees that no claims of success or failure have been made to it or him or her prior to signing the Franchise Agreement and that it/she/he understands all the terms and conditions of the Franchise Agreement. Franchisee further acknowledges that the Franchise Agreement contains all oral and written agreements, representations and arrangements between the parties hereto, and any rights which the respective parties hereto may have had under any other previous contracts are hereby cancelled and terminated, and that this Agreement cannot be changed or terminated orally.

_____
Initial

4. Franchisee has no knowledge of any representations by Franchisor or its officers, directors, shareholders, employees, sales representatives, agents or servants, about the business contemplated by the Franchise Agreement that are contrary to the terms of the Franchise Agreement or the documents incorporated herein. Franchisee acknowledges that no representations or warranties are made or implied, except as specifically set forth in the Franchise Agreement. Franchisee represents, as an inducement to Franchisor's entry into this Agreement, that it has made no misrepresentations in obtaining the Franchise Agreement.

_____
Initial

5. Franchisor expressly disclaims the making of, and Franchisee acknowledges that it has not received or relied upon, any warranty or guarantee, express or implied, as to the potential volume, profits or success of the business venture contemplated by the Franchise Agreement.

_____
Initial

6. Franchisee acknowledges that Franchisor's approval or acceptance of Franchisee's Business location does not constitute a warranty, recommendation or endorsement of the location for the Franchised Business, nor any assurance by Franchisor that the operation of the Franchised Business at the premises will be successful or profitable.

_____
Initial

7. Franchisee acknowledges that it has received the Murphy Business & Financial Corporation LLC Franchise Disclosure Document with a complete copy of the Franchise Agreement and all related Attachments and agreements at least fourteen (14) calendar days prior to the date on which the Franchise Agreement was executed. Franchisee further acknowledges that Franchisee has read such Franchise Disclosure Document and understands its contents.

_____
Initial

8. Franchisee acknowledges that it has had ample opportunity to consult with its own attorneys, accountants and other advisors and that the attorneys for Franchisor have not advised or represented Franchisee with respect to the Franchise Agreement or the relationship thereby created.

_____
Initial

9. Franchisee, together with Franchisee's advisers, has sufficient knowledge and experience in financial and business matters to make an informed investment decision with respect to the Franchise granted by the Franchise Agreement.

_____
Initial

10. Franchisee is aware of the fact that other present or future franchisees of Franchisor may operate under different forms of agreement(s), and consequently that Franchisor's obligations and rights with respect to its various franchisees may differ materially in certain circumstances.

_____
Initial

11. It is recognized by the parties that Franchisor is also (or may become) a manufacturer or distributor of certain products under the Marks licensed herein; and it is understood that

Franchisor does not warrant that such products will not be sold within the Franchisee's Territory by others who may have purchased such products from Franchisor.

_____
Initial

12. BY EXECUTING THE FRANCHISE AGREEMENT, FRANCHISEE AND ANY PRINCIPAL, INDIVIDUALLY AND ON BEHALF OF FRANCHISEE'S AND SUCH PRINCIPAL'S HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS, HEREBY FOREVER RELEASE AND DISCHARGE MURPHY BUSINESS & FINANCIAL CORPORATION LLC, MB BROKERAGE GROUP, LLC, MURPHY VALUATION SERVICES, LLC, AND ANY OF ABOVE'S PARENT COMPANY, SUBSIDIARIES, DIVISIONS, AFFILIATES, SUCCESSORS, ASSIGNS AND DESIGNEES, AND THE FOREGOING ENTITIES' DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, SHAREHOLDERS, SUCCESSORS, DESIGNEES AND REPRESENTATIVES FROM ANY AND ALL CLAIMS, DEMANDS AND JUDGMENTS RELATING TO OR ARISING UNDER THE STATEMENTS, CONDUCT, CLAIMS OR ANY OTHER AGREEMENT BETWEEN THE PARTIES EXECUTED PRIOR TO THE DATE OF THE FRANCHISE AGREEMENT, INCLUDING, BUT NOT LIMITED TO, ANY AND ALL CLAIMS, WHETHER PRESENTLY KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, ARISING UNDER THE FRANCHISE, SECURITIES, TAX OR ANTITRUST LAWS OF THE UNITED STATES OR OF ANY STATE OR TERRITORY THEREOF. THIS RELEASE SHALL NOT APPLY TO ANY CLAIMS ARISING FROM REPRESENTATIONS MADE BY FRANCHISOR IN FRANCHISOR'S FRANCHISE DISCLOSURE DOCUMENT RECEIVED BY FRANCHISEE.

_____
Initial

FRANCHISEE:

_____

By:_____

_____,_____
(Print Name, Title)

Date:_____

PRINCIPAL:

_____

_____
(Print Name)

Date: _____

PRINCIPAL:

_____

_____
(Print Name)

Date: _____

EXHIBIT H TO THE DISCLOSURE DOCUMENT

STATE ADDENDA AND RIDERS

CALIFORNIA ADDENDUM TO THE
MURPHY BUSINESS & FINANCIAL CORPORATION LLC DISCLOSURE DOCUMENT

The following paragraphs are added to the disclosure document:

DURING THE LAST 3 YEARS, A HIGH PERCENTAGE OF FRANCHISED OUTLETS IN CALIFORNIA (MORE THAN 81%) WERE TERMINATED, RE-ACQUIRED, OR CEASED OPERATIONS FOR OTHER REASONS. THIS FRANCHISE COULD BE A HIGHER RISK INVESTMENT THAN A FRANCHISE IN A SYSTEM WITH A LOWER TURNOVER RATE.

OUR WEBSITE www.murphybusiness.com HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMPLAINS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT at dbo.ca.govhttp://www.corp.ca.gov/.

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

Any interest rate charged to a California franchisee shall comply with the California Constitution. The interest rate shall not exceed either (a) 10% annually or (b) 5% annually plus the prevailing interest rate charged to banks by the Federal Reserve Bank of San Francisco, whichever is higher.

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

Item 1 is supplemented to add:

You are required to have a Real Estate Salesperson License or a Real Estate Broker License to operate a Murphy Business franchise in California. If you have a Real Estate Salesperson License only, you **must** perform the Murphy Business services under a broker who has a California Real Estate Broker License. If you have a Real Estate Salesperson License only, you may only receive compensation for performing Murphy Business services from the broker through whom you are performing the work.

If you have a Real Estate Salesperson License only, you must find and engage a broker, who has a California Real Estate Broker License and who is acceptable to us, through whom you can perform Murphy Business services. We have no obligation to find or make available to you a broker who has a California Real Estate Broker License. As of the Issuance Date of this Disclosure Document, we have arrangements with one or more broker(s) who have a California Real Estate Broker License who will permit our franchisees to operate under his/her broker license. We make no representation or guaranty that these broker(s) will be available to you when you commence the operation of your Murphy Business or that these broker(s) will continue to be available to you at all times during the Term of the Franchise Agreement. We have no obligation to find or make available replacement brokers to you. If you have a Real Estate Salesperson License only, it is your responsibility to find and engage a replacement broker, who has a California Real Estate Broker License and who is acceptable to us.

If you have a Real Estate Salesperson License only, the broker who has a California Real Estate Broker License, through whom you work, will exercise control and supervision of your performance of Murphy Business services.

Information regarding how to obtain either a Real Estate Salesperson License or Real Estate Broker License may be found on the California Department of Real Estate's website (dre.ca.gov). To obtain a Real Estate Salesperson License, you must complete three college-level real estate classes and pass the real estate salesperson examination. To obtain a Real Estate Broker License, you must (i) either (a) have a four-year college degree with eight college-level real estate courses, (b) have two years of real estate sales experience with eight college-level real estate courses or (c) be a California licensed attorney, and (ii) pass the real estate broker examination.

Item 3 is supplemented to add:

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

Item 17 is supplemented to add:

The following paragraphs are added at the end of Item 17 of the disclosure document pursuant to regulations promulgated under the California Franchise Investment Law:

a. You (if an individual) or each of your officers, directors, shareholders, partners or members (if you are a legal entity) must sign personal guarantee making you jointly and severally liable for all obligations under this franchise agreement (and any ancillary agreements). This requirement places your (and each of your owners') personal assets at risk. You may want to consider this when making a decision to purchase this franchise.

1. California Law Regarding Termination and Nonrenewal. California Business and Professions Code Sections 20000 through 20043 provide rights to franchisees concerning termination, transfer, or nonrenewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the law, the law will control.

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

3. Applicable Law. The Franchise Agreement requires application of the laws of the state in which the Franchisor's principal business office is located (currently Florida) with certain exceptions. These provisions may not be enforceable under California law.

4. Post-Termination Non-Competition Covenants. The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the respective agreement. These provisions may not be enforceable under California law.

5. Choice of Law. The agreement requires application of the laws of the State of Florida. This provision may not be enforceable under California law.

6. Section 31125 of the California Corporations Code requires us to give you a disclosure document, in a form containing the information that the commissioner may by rule or order require, before a solicitation of a proposed material modification of an existing franchise.

7. You must sign a general release if you renew or transfer your franchise. California Corporations Code §31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code §§31000 through 31516). Business and Professions Code §20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code §§20000 through 20043).

ILLINOIS ADDENDUM TO THE
MURPHY BUSINESS & FINANCIAL CORPORATION LLC DISCLOSURE DOCUMENT

1. Item 5 and Item 7 (Initial Franchise Fee-When Due) are amended to state that we will defer collection of the Initial Franchise Fee until we have satisfied our pre-opening obligations to you, and you have commenced doing business. This financial assurance requirement was imposed by the Office of the Illinois Attorney General due to our financial condition.

2. Item 17 of this disclosure document is modified as follows:

(a) The following paragraphs are added at the end of the Item 17 chart:

The conditions under which you can be terminated and your rights on non-renewal may be affected by Illinois law, 815 ILCS 705/19 and 705/20.

Illinois law will govern any franchise agreement if: (a) it applies to a franchise located in Illinois and the offer of the franchise was made or accepted in Illinois; or (b) a franchisee who resides in Illinois.

The franchise agreement will become effective on its acceptance and signing by us in the State of Florida. The Franchise Agreement will be interpreted and construed under the substantive laws of Florida, except to the extent governed by Illinois law or the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C., Sections 1051 et seq.). However, any condition of the Franchise Agreement that designates litigation, jurisdiction or venue in a forum outside of Illinois is void as to any cause of action that otherwise is enforceable in Illinois.

(b) Under Illinois law, a franchise agreement may not provide for a choice of law of any state other than Illinois. Accordingly, Items 17(v) and (w) are amended to state "none"

3. Any releases and/or waivers that we request you to sign must conform with Section 41 of the Franchise Disclosure Act of 1987.

ILLINOIS RIDER TO MURPHY BUSINESS & FINANCIAL CORPORATION LLC
FRANCHISE AGREEMENT

This Rider is entered into this _____, 20_____ (the "**Effective Date**"), between **MURPHY BUSINESS & FINANCIAL CORPORATION LLC**, a Delaware limited liability company, with its principal business address at 407 North Belcher Road, Clearwater, Florida 33765 (**Franchisor,**" "**we**," "**us**" or "**our**"), and _____, a _____, with an address of _____and _____ 's principals _____, an individual residing at _____ _____ and _____, an individual residing at _____ _____ ("Principal(s)") (collectively "**you**," "**your**" or "**Franchisee**") and amends that Franchise Agreement between the parties dated as of the Effective Date (the "**Agreement**")

1. **Precedence and Defined Terms**. This Rider is an integral part of, and is incorporated into, the Agreement. Nevertheless, this Rider supersedes any inconsistent or conflicting provisions of the Agreement. Terms not otherwise defined in this Rider have the meanings as defined in the Agreement. The parties agree that all the respective rights and obligations of Franchisee and Franchisor remain as written in the Agreement unless modified herein.

2. **Payment of Initial Franchise Fee.** Section 6.1 of the Agreement is hereby amended to state that Franchisor shall defer collection of the Initial Franchise Fee until Franchisor has satisfied its pre-opening obligations to Franchisee, and Franchisee has commenced doing business. This financial assurance requirement was imposed by the Office of the Illinois Attorney General due to Franchisor's financial condition.

3. **Termination**. The following is added to Section 15 of the Agreement: The conditions under which this franchise can be terminated and the parties' rights on termination may be affected by Illinois law, 815 ILCS 705/1-44.

4. **Governing Law**. Section 20.7 of the Agreement is amended in its entirety to read as follows:

ILLINOIS LAW GOVERNS THIS AGREEMENT.

5. **Jurisdiction**. Section 20.8 of the Agreement is amended in its entirety to read as follows:

YOU AND WE SUBMIT TO THE JURISDICTION AND VENUE OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN ILLINOIS.

6. **Releases**. In accordance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation, or provision purporting to bind you to waive compliance with any provisions of the Illinois Franchise Disclosure Act or any other law of Illinois is void. This does not prevent you, however, from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under any of the provisions of the Illinois Franchise Disclosure Act, not shall it prevent the arbitration of any claim pursuant to the provisions of Title 9 of the United States Code.

7. **Limitation of Claims**. Section 20.6 of the Franchise Agreement is amended to comply with Section 27 of the Act to require any and all claims and actions arising out of or relating to these Agreements, the relationship of Franchisor and Franchisee or Franchisee's operation of the Franchise brought by Franchisee against Franchisor to be commenced within three (3) years from the occurrence of the facts giving rise to such claim or action, within one (1) year after the Franchisee becomes aware of the facts or circumstances indicating Franchisee may have a claim for relief, or ninety (90) days after delivery to Franchisee of a

written notice disclosing the violation, or such claim or action will be barred.

Intending to be bound, you and we sign and deliver this Rider effective on the Effective Date, regardless of the actual date of signature.

FRANCHISOR:
MURPHY BUSINESS & FINANCIAL CORPORATION LLC

By:_____

Thomas Coba, President
(Print Name, Title)

FRANCHISEE:

_____

By:_____

_____,_____
(Print Name, Title)

PRINCIPAL:

_____

_____
(Print Name)

MARYLAND ADDENDUM TO THE
MURPHY BUSINESS & FINANCIAL CORPORATION LLC DISCLOSURE DOCUMENT

Item 17 is amended by adding the following language after the table:

You may sue in Maryland for claims arising under the Maryland Law. Any claims arising under the Maryland Law must be brought within 3 years after the grant of the franchise.

The provision of the franchise agreement that provides for termination upon bankruptcy of the franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101, et seq.).

Pursuant to COMAR 02.02.08L, the General Release required as a condition of renewal, sale and/or transfer does not apply to any liability under the Maryland Law.

RIDER TO MURPHY BUSINESS & FINANCIAL CORPORATION LLC
FRANCHISE AGREEMENT FOR USE IN MARYLAND

This Rider is entered into this _____, 20_____ (the "**Effective Date**"), between **MURPHY BUSINESS & FINANCIAL CORPORATION LLC**, a Delaware limited liability company, (**Franchisor,**" "**we**," "**us**" or "**our**"), and _____, a _____ _____, with an address of _____and _____ _____'s principals _____, an individual residing at _____ and _____, an individual residing at _____ ("Principal(s)") (collectively "**you**," "**your**" or "**Franchisee**") and amends that Franchise Agreement between the parties dated as of the Effective Date (the "**Agreement**").

1. **Precedence and Defined Terms**. This Rider is an integral part of, and is incorporated into, the Agreement. Nevertheless, this Rider supersedes any inconsistent or conflicting provisions of the Agreement. Terms not otherwise defined in this Rider have the meanings as defined in the Agreement.

2. **General Release**. Pursuant to COMAR 02.02.08.16L, a release required by the Agreement as a condition of renewal, sale and/or assignment / transfer does not apply to any liability under the Maryland Franchise Registration and Disclosure Law (the "**Maryland Law**").

3. **Limitation of Claims**. Any claims arising under the Maryland Law must be brought within 3 years after the grant of the franchise to you. The limitation of claims provisions shall not act to reduce the 3 year statute of limitations afforded a franchisee for bringing a claim arising under the Maryland Franchise Registration and Disclosure Law.

4. **Jurisdiction**. You may bring a lawsuit against us in Maryland for any claims arising under the Maryland Law.

5. **No Waiver**. Any acknowledgements or representations made by you in the Franchise Agreement which disclaim the occurrence and/or acknowledge the non-occurrence of acts that would constitute a violations of the Franchise law are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

6. **Effective Date**. This Rider is effective on the Agreement Date regardless of the actual date of signature.

-Remainder of Page Intentionally Blank-

Intending to be bound, the parties sign and deliver this Maryland Rider to each other as shown below:

FRANCHISOR:
MURPHY BUSINESS & FINANCIAL CORPORATION LLC

By:_____

Thomas Coba, President
(Print Name, Title)

FRANCHISEE:

_____

By:_____

_____,_____
(Print Name, Title)

PRINCIPAL:

_____

_____
(Print Name)

MINNESOTA ADDENDUM TO THE
MURPHY BUSINESS & FINANCIAL CORPORATION LLC DISCLOSURE DOCUMENT
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1. Item 13 is amended to add the following:

With respect to franchises governed by Minnesota law, we will comply with Minn. Stat. Sec. 80C.12, Subd. 1(g) which requires us to indemnify you from any loss, costs or expenses arising out of any claims, suites or demands regarding your use of the Marks.

2. Item 17, summary column for (f) is amended to add the following:

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

3. Item 17, summary column for (m) is amended to add the following:

Any release signed as a condition of transfer will not apply to any claims you may have under the Minnesota Franchise Act.

4. Item 17, summary columns for (v) and (w) are amended to add the following:

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

RIDER TO MURPHY BUSINESS & FINANCIAL CORPORATION LLC
FRANCHISE AGREEMENT FOR USE IN MINNESOTA

This Rider is entered into this _____, 20_____ (the "**Effective Date**"), between **MURPHY BUSINESS & FINANCIAL CORPORATION LLC**, a Delaware limited liability company, with its principal business address at 407 North Belcher Road, Clearwater, Florida 33765 (**Franchisor,**" "**we**," "**us**" or "**our**"), and _____, a _____, with an address of _____and _____'s principals _____, an individual residing at _____ _____ and _____, an individual residing at _____ _____ ("Principal(s)") (collectively "**you**," "**your**" or "**Franchisee**") and amends that Franchise Agreement between the parties dated as of the Effective Date (the "**Agreement**").

1. **Precedence and Defined Terms**. This Rider is an integral part of, and is incorporated into, the Agreement. Nevertheless, this Rider supersedes any inconsistent or conflicting provisions of the Agreement. Terms not otherwise defined in this Rider have the meanings as defined in the Agreement.

2. **Limitation of Claims**. Section 20.6 of the Agreement is deleted in its entirety.

3. **Termination**. Section 15 of the Agreement is amended to add the following:

With respect to franchises governed by Minnesota Law, we will comply with Minn. Stat. Sec. 80c.14, subds. 3, 4, and 5, which require, except in certain specified cases, that you 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.

4. **Jurisdiction**. The following is added to Section 20.8:

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

5. **Waiver of Jury Trial**. Section 20 .9 is deleted in its entirety.

-Remainder of Page Intentionally Blank-

Intending to be bound, you and we sign and deliver this Minnesota Rider in 2 counterparts effective on the Agreement Date, regardless of the actual date of signature.

FRANCHISOR:
MURPHY BUSINESS & FINANCIAL CORPORATION LLC

By:_____

Thomas Coba, President
(Print Name, Title)

FRANCHISEE:

_____

By:_____

_____,_____
(Print Name, Title)

PRINCIPAL:

_____

_____
(Print Name)

NEW YORK ADDENDUM TO THE
MURPHY BUSINESS & FINANCIAL CORPORATION LLC DISCLOSURE DOCUMENT

1. The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SOURCES OF INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THIS DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE NEW YORK STATE DEPARTMENT OF LAW, 120 BROADWAY, NEW YORK, NEW YORK 10271. THE FRANCHISOR MAY, IF IT CHOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. The following is added at the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any

currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of Item 4:

Except as provided above, neither the franchisor, its affiliate, its predecessor, officers, or general partner during the 10-year period immediately before the date of the offering circular: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.

4. The following is added to the end of Item 5:

The initial franchise fee constitutes part of our general operating funds and will be used as such in our discretion.

5. The following is added to the end of the "Summary" sections of Item 17(c), titled "**Requirements for franchisee to renew or extend**," and Item 17(m), entitled "**Conditions for franchisor approval of transfer"**:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

6. The following language replaces the "Summary" section of Item 17(d), titled **"Termination by franchisee"**:

You may terminate the agreement on any grounds available by law.

7. The following is added to the end of the "Summary" section of Item 17(j), titled "**Assignment of contract by franchisor"**:

However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor's obligations under the Franchise Agreement.

8. The following is added to the end of the "Summary" sections of Item 17(v), titled "**Choice of forum"**, and Item 17(w), titled "**Choice of law"**:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

RHODE ISLAND ADDENDUM TO THE
MURPHY BUSINESS & FINANCIAL CORPORATION LLC DISCLOSURE DOCUMENT

Item 17(v) and 17(w) of the disclosure document is amended to add the following:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that: "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

RHODE ISLAND RIDER TO MURPHY BUSINESS & FINANCIAL CORPORATION LLC
FRANCHISE AGREEMENT

This Rider is entered into this _____, 20_____ (the "**Effective Date**"), between **MURPHY BUSINESS & FINANCIAL CORPORATION LLC**, a Delaware limited liability company, with its principal business address at 407 North Belcher Road, Clearwater, Florida 33765 (**Franchisor,**" "**we**," "**us**" or "**our**"), and _____, a _____, with an address of _____and _____'s principals _____, an individual residing at _____ _____ and _____, an individual residing at _____ _____ ("Principal(s)") (collectively "**you**," "**your**" or "**Franchisee**") and amends that Franchise Agreement between the parties dated as of the Effective Date (the "**Agreement**")

1. **Precedence and Defined Terms**. This Rider is an integral part of, and is incorporated into, the Agreement. Nevertheless, this Rider supersedes any inconsistent or conflicting provisions of the Agreement. Terms not otherwise defined in this Rider have the meanings as defined in the Agreement. The parties agree that all the respective rights and obligations of Franchisee and Franchisor remain as written in the Agreement unless modified herein.

2. **Jurisdiction**. All matters coming under the Rhode Island Franchise Investment Act are governed by Rhode Island law and may be brought in the Courts of Rhode Island.

Intending to be bound, you and we sign and deliver this Addendum effective on the Effective Date regardless of the actual date of signature.

FRANCHISOR:
MURPHY BUSINESS & FINANCIAL CORPORATION LLC

By:_____

Thomas Coba, President
(Print Name, Title)

FRANCHISEE:

_____

By:_____

_____,_____
(Print Name, Title)

PRINCIPAL:

_____

_____
(Print Name)

VIRGINIA ADDENDUM TO THE
MURPHY BUSINESS & FINANCIAL CORPORATION LLC DISCLOSURE DOCUMENT

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Disclosure Document for Murphy Business & Financial Corporation LLC for use in the Commonwealth of Virginia shall be amended as follows:

Additional Disclosure: the following statements are added to Item 17.h:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any ground for default or termination stated in the regional development agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

RIDER TO MURPHY BUSINESS & FINANCIAL CORPORATION LLC
FRANCHISE AGREEMENT
FOR USE IN VIRGINIA

This Rider is entered into this _____ day of _____ 20_____ (the "**Effective Date**"), between **MURPHY BUSINESS & FINANCIAL CORPORATION LLC**, a Delaware limited liability company, with its principal business address at 407 North Belcher Road, Clearwater, Florida 33765 (**Franchisor,**" "**we**," "**us**" or "**our**"), and _____, a _____, with an address of _____and _____ 's principals _____, an individual residing at _____ _____ and _____, an individual residing at _____ _____ ("Principal(s)") (collectively "**you**," "**your**" or "**Franchisee**") and amends that Franchise Agreement between the parties dated as of the Effective Date (the "**Agreement**").

1. 1. **Precedence And Defined Terms**. This Rider is an integral part of, and is incorporated into, the Agreement. Nevertheless, this Rider supersedes any inconsistent or conflicting provisions of the Agreement. Terms not otherwise defined in this Rider have the meanings as defined in the Agreement.

2. **Cross Default**. Cross default provisions in the Franchise Agreement, if any, will not be applicable to the Agreement signed by the Virginia franchisee entering into the attached agreement.

Intending to be bound, you and we sign and deliver this Virginia Rider effective on the Effective Date, regardless of the actual date of signature.

FRANCHISOR:
MURPHY BUSINESS & FINANCIAL CORPORATION LLC

By:_____

Thomas Coba, President
(Print Name, Title)

FRANCHISEE:

_____

By:_____

_____,_____
(Print Name, Title)

PRINCIPAL:

_____

_____
(Print Name)

WASHINGTON ADDENDUM TO THE MURPHY BUSINESS & FINANCIAL CORPORATION LLC DISCLOSURE DOCUMENT

The State of Washington has a statute, RCW 19.100.180 which may supersede the franchise agreement in your relationship with the franchisor, including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site shall be either in the State of Washington, or in a place mutually agreed upon at the time of the arbitration, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act (the "Act"), Chapter 19.100 RCW shall prevail.

A release or waiver of rights executed by a franchisee shall not include rights under the Washington Franchise Investment Protection Act except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, rights or remedies under the Act such as a right to a jury trial may not be enforceable.

Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effectuating a transfer.

Item 17 (q) and (r) are hereby revised to include the following:

> Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against employees unless the employee's earnings from the party seeking enforcement, when annualized, exceed one hundred thousand dollars per year (this amount will be adjusted for inflation annually).
>
> Pursuant to RCW 49.62.030, noncompetition covenants are void an unenforceable against independent contractors unless the independent contractor's earnings from the party seeking enforcement exceed $250,000 per year (this amount will also be adjusted annually).
>
> Chapter 49.62 RCW establishes a presumption that. Noncompetition covenants exceeding 18 months after termination of employment are unreasonable and unenforceable.
>
> Further, RCW 49.62.050 declares that any contractual provision that requires a Washington-based employee or independent contractor to adjudicate a noncompetition covenant outside of the state, or that deprives such person of the protections and benefits of this law, is void and unenforceable.

The Special Risks Page is hereby amended to include the following:

> **Use of Franchise Brokers**. The franchisor [uses/may use] the services of franchise brokers to assist it in selling franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. Do not rely only on the information

provided by a franchise broker about a franchise. Do your own investigation by contacting the franchisor's current and former franchisees to ask them about their experience with the franchisor.

Exhibit E (General Release) is hereby amended to state that the General Release does not apply with respect to claims arising under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

WASHINGTON ADDENDUM TO THE FRANCHISE AGREEMENT, FRANCHISEE ACKNOWLEDGEMENT STATEMENT, AND RELATED AGREEMENTS

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable

Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

Use of Franchise Brokers. The franchisor [uses/may use] the services of franchise brokers to assist it in selling franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. Do not rely only on the information provided by a franchise broker about a franchise. Do your own investigation by contacting the franchisor's current and former franchisees to ask them about their experience with the franchisor.

Section 1.4 of the Franchise Agreement is hereby amended to remove the words "or relied upon".

Section 1.4(c) of the Franchise Agreement is hereby amended to remove the words "or relied on".

FRANCHISOR: MURPHY BUSINESS & FINANCIAL CORPORATION LLC	FRANCHISEE: _____
By:_____	By:_____
Thomas Coba , President (Print Name, Title)	_____,_____ (Print Name, Title)

PRINCIPAL:

_____

_____

(Print Name)

WISCONSIN ADDENDUM TO THE
MURPHY BUSINESS & FINANCIAL CORPORATION LLC DISCLOSURE DOCUMENT

The following information applies to franchises and franchisees subject to the Wisconsin Fair Dealership Law. Item numbers correspond to those in the main body:

Item 17.

1. For all franchisees residing in the State of Wisconsin, we will provide you at least 90 days' prior written notice of termination, cancellation, or substantial change in competitive circumstances. The notice will state all the reasons for termination, cancellation, or substantial change in competitive circumstances and will provide that you have 60 days in which to cure any claimed deficiency. If this deficiency is cured within 60 days, the notice will be void. If the reason for termination, cancellation, or substantial change in competitive circumstances is nonpayment of sums due under the franchise, you will have 10 days to cure the deficiency.

2. For Wisconsin franchisees, Ch. 135, Stats., the Wisconsin Fair Dealership Law, supersedes any provisions of the Franchise Agreement or a related contract which is inconsistent with the Law.

RIDER TO MURPHY BUSINESS & FINANCIAL CORPORATION LLC
FRANCHISE AGREEMENT
FOR USE IN WISCONSIN

This Rider is entered into this _____ day of _____ , 20_____ (the "**Effective Date**"), between **MURPHY BUSINESS & FINANCIAL CORPORATION LLC**, a Delaware limited liability company, with its principal business address at 407 North Belcher Road, Clearwater, Florida 33765 (**Franchisor,**" "**we**," "**us**" or "**our**"), and _____, a _____, with an address of _____and _____'s principals _____, an individual residing at _____ _____ and _____, an individual residing at _____ _____ ("Principal(s)") (collectively "**you**," "**your**" or "**Franchisee**") and amends that Franchise Agreement between the parties dated as of the Effective Date (the "**Agreement**").

1. Notwithstanding anything which may be contained in the body of the Franchise Agreement to the contrary, Section 16.2 (*Termination by Us*) is extended as follows:

We will provide you at least 90 days' prior written notice of termination, cancellation, or substantial change in competitive circumstances. The notice will state all the reasons for termination, cancellation, or substantial change in competitive circumstances and will provide that you have 60 days in which to rectify any claimed deficiency. If the deficiency is rectified within 60 days, the notice will be void. If the reason for termination, cancellation, or substantial change in competitive circumstances is nonpayment of sums due under the franchise, you will be entitled to written notice of such default, and will have not less than 10 days in which to remedy such default from the date of delivery or posting of such notice.

2. Ch. 135, Stats., the Wisconsin Fair Dealership Law, supersedes any provisions of this Agreement or a related document between you and us inconsistent with the Law.

3. Each provision of this Addendum is effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Wisconsin Fair Dealership Law are met independently without reference to this addendum

4. Except as amended herein, the Franchise Agreement will be construed and enforced in accordance with its terms.

-Remainder of Page Intentionally Blank-

Intending to be bound, you and we sign and deliver this Wisconsin Rider effective on the Effective Date, regardless of the actual date of signature.

FRANCHISOR:
MURPHY BUSINESS & FINANCIAL CORPORATION LLC

By:_____

Thomas Coba, President
(Print Name, Title)

FRANCHISEE:

_____

By:_____

_____,_____
(Print Name, Title)

PRINCIPAL:

_____

_____
(Print Name)

EXHIBIT I TO THE DISCLOSURE DOCUMENT

BUSINESS EXPERIENCE OF REGIONAL DEVELOPERS

Colorado
Regional Developer: Joseph MacGuire
2091 South Walsh Drive, Casper, WY 82609 – (307) 3333653

Mr. MacGuire has served as Regional Developer for us for the Rocky Mountain Region since October 2015. Since April 2011, Mr. MacGuire has been our franchisee as the Managing Member of Murphy Business & Financial of Wyoming, LLC in Casper, Wyoming.

Minnesota

Regional Developer: Patrick Steffl
250 Prairie Center Drive, Eden Prairie, MN 55344 – (952) 303-3202

Mr. Steffl has served as a Regional Developer for us in Minnesota since August 2012. From November 2001 until December 2011, he served as Sr. Vice President of Resurgent Capital Services in Sioux Falls, South Dakota.

Regional Developer: Daniel Bauer
250 Prairie Center Drive, Eden Prairie, MN 55344 – (952) 303-3202

Mr. Bauer has served as a Regional Developer for us in Minnesota since August 2012. From April 1998 to August 2012, he was a business broker for Opportunities in Business in Eden Prairie, MN.

New Jersey
Regional Developer: Russell Miller
220 Saint Paul Street, Westfield, NJ 07090 – (908) 928-0088

Mr. Miller has served as Regional Developer for us in the New Jersey Region since April 2010.

Montana/Wyoming/Idaho/North Dakota/South Dakota (Mountain West Region)
Regional Developer: Thomas Nelson
1643 Lewis Avenue, Suite 200, Billings, MT 59102 – (406) 256-7470

Mr. Nelson has served as a Regional Developer with us in the Mountain West region since September 2014. From February 2007 until present, he has been a business broker with Murphy Business & Financial Eastern Montana in Billings, Montana.

Regional Developer: Bruce Burns
1643 Lewis Avenue, Suite 200, Billings, MT 59102 – (505) 323-2431

Mr. Burns has served as a Regional Developer us in the Mountain West Region since September 2014.

Carolinas Region
Regional Developer: Ron Buck
2603 Country Club Road, Winston-Salem, NC 27104 – (336) 923 – 8990

Mr. Buck became our Regional Developer for the Western and Central Carolinas region in October 2014. He has served as the Regional Developer for the Coastal Carolinas region since November 2015. From October 2012 to present, he operates as the president and a business broker for Hampton Vance Advisory, Inc. in Winston, Salem, NC. From August 2001 until April 2012, Mr. Buck served as Chief Operation Officer of RMIC Corporation in Winston-Salem, NC.

Ohio/W. Pennsylvania and Indiana/W. New York
Regional Developer: Bill White
56 Milford Drive, Suite 203, Hudson, OH 44236 – (330) 650-9000

Mr. White has served as our Regional Developer in Ohio/W. Pennsylvania since September 2010. Mr. White has served as our Regional Developer in Indiana/W. New York since March 2013.

Regional Developer: Bill White, Jr.
56 Milford Drive, Suite 203, Hudson, OH 44236 – (330) 650-9000

Mr. White, Jr. has served as our Regional Developer in Ohio since December 2020.

Oregon/Washington and Los Angeles, California Regions
Regional Developer: Linn Crader
4000 Kruse Way Place, Suite 2-245, Lake Oswego, OR 97035 – (503) 675-6272

Mr. Crader has served as a Regional Developer for us in Oregon and Washington since April 2009. He has served as our Regional Developer for the Los Angeles, California region since April 2015. He has served as President of Murphy Business Northwest, Inc. since May 4, 2009.

Pennsylvania
Regional Developer: Bernard Siegel
144 E. Dekalb Pike, Ste 200-B, Conshocken, PA 19428 - (610) 668-9780

Mr. Siegel became our Regional Developer for Eastern Pennsylvania in July 2014. From May 2008 until present, he has served as a principal of Siegel Guru in Conshohocken, Pennsylvania.

Regional Developer: Nathan Greenberg
144 E. Dekalb Pike, Ste 200-B, Conshohocken, PA 19428 - (610) 668-9780

Mr. Greenberg became our Regional Developer for Eastern Pennsylvania in July 2014. From May 2009 to present, he has been a principal of Siegel Financial Group in Conshohocken, Pennsylvania.

Texas
Regional Developer: Tom Foster
12000 Ford Road, Suite 429, Dallas, TX 75234 – (214) 751-3900

Mr. Foster has served as a Regional Developer with us in the North Texas region since January 2022.

Regional Developer: Donald Wendel
12000 Ford Road, Suite 419, Dallas, TX 75234 – (214) 751-3900

Mr. Wendel has served as one of our Regional Developers in the North and South Texas regions since September 2007.

Utah
Regional Developer: Marvin Slovacek, Jr.
1276 S. 820 E,. Suite 115, American Fork, UT 84003 – (801) 917-5444

Mr. Slovacek has served as a Regional Developer with us in the Utah region since November 2011. Mr. Slovacek has also served as Adjunct Faculty Adviser for Strayer University in Tampa, Florida from December 2010 through the present.

STATE EFFECTIVE DATES – 2023

The following states require that the Franchise Disclosure Document be registered or filed with the state, 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 Franchise Disclosure Document is registered, on file or exempt from registrations in the following states having franchise disclosure laws, with the following effective dates:

STATE	EFFECTIVE DATE
Illinois	PENDING
Indiana	PENDING
Maryland	PENDING
Minnesota	PENDING
New York	PENDING
Rhode Island	PENDING
South Dakota	PENDING
Virginia	PENDING
Washington	PENDING
Wisconsin	PENDING

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.

EXHIBIT I TO THE DISCLOSURE DOCUMENT

RECEIPTS

RECEIPT

This Franchise Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Franchise Disclosure Document and all exhibits carefully.

If Murphy Business & Financial Corporation LLC offers you a franchise, it 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.

New York requires you to receive this Franchise 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.

If Murphy Business & Financial Corporation LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and to your state authority listed on Exhibit A.

The name and principal business address and telephone number of each franchise seller offering the franchise is:

Jeff Hood 407 N. Belcher Road Clearwater, FL 33765 (214) 491-7033		

Issuance Date: March 17, 2023

I received a Disclosure Document dated _____, that included the following Exhibits:

Exhibit A	State Administrators/Agents for Service of Process
Exhibit B-1	Franchise Agreement
Exhibit B-2	Limited Term Addendum to Franchise Agreement
Exhibit C	List of Franchisees
Exhibit D	Financial Statements
Exhibit E	Forms of General Release – Renewal/successor or Assignment
Exhibit F	Location Franchisee Manual Table of Contents
Exhibit G	Franchisee Acknowledgement Statement
Exhibit H	State Addenda and Riders
Exhibit I	Information on Regional Developers
Exhibit J	Receipts

Date Received: _____ DATE: _____
(If other than date signed)

Print Name: _____

Print Address: _____

City, State: _____

_____
(Signature of recipient)

Please return signed receipt to
Murphy Business & Financial Corporation LLC
407 North Belcher Road, Clearwater, Florida 33765

RECEIPT

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Exhibit H	State Addenda and Riders
Exhibit I	Information on Regional Developers
Exhibit J	Receipts

Date Received: _____ DATE: _____
(If other than date signed)

Print Name: _____

Print Address: _____

City, State: _____

_____
(Signature of recipient)

KEEP FOR YOUR RECORDS