FRANCHISE DISCLOSURE DOCUMENT

Leisure Systems, Inc., a
Wisconsin Corporation
502 TechneCenter Drive, Suite D
Milford, Ohio 45150
(513) 831-2100
www.jellystonefranchise.com
rschutter@leisure-systems.com

The franchise is for the establishment and operation of camp-resorts under the "Yogi Bear's Jellystone Park Camp-Resort" name, service mark and System for short-term rental to the general public and the sale of related goods and services.

The total investment necessary to begin operation of a Leisure Systems, Inc. ("LSI") franchise by purchasing a new franchise ranges from $1,090,000 to $5,000,000 and by converting an existing business ranges from $63,000 to $750,000. This includes the upfront purchase costs paid to the franchisor or affiliate that typically range from $14,000 to $30,000 for the signs, fixtures and miscellaneous equipment and inventory. The variance in the total investment necessary is due to differing types and sizes of facilities and amenities constructed.

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

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Lisa Courtney at 502 TechneCenter Drive, Suite D, Milford, Ohio 45150 and (513) 831-2100.

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

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

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

Issuance Date: June 16, 2020

STATE COVER PAGE

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

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

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

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

1. THE FRANCHISE AGREEMENT REQUIRES YOU TO RESOLVE DISPUTES WITH US BY LITIGATION ONLY IN HAMILTON COUNTY, OHIO. OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE OUTCOME FOR DISPUTES. IT MAY ALSO COST YOU MORE TO LITIGATE WITH US IN OHIO THAN IN YOUR OWN STATE.
2. THE FRANCHISE AGREEMENT REQUIRES THAT OHIO LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
3. FRANCHISEES MUST PAY US MINIMUM AGGREGATE ROYALTY AND SERVICE FEES AND MARKETING, ADVERTISING AND PROMOTION FEES OF $13,000 PAYABLE OVER A FIVE YEAR PERIOD, EVEN IF THE FRANCHISE HAS NO REVENUE.
4. UPON EARLY TERMINATION OF THE FRANCHISE BECAUSE OF YOUR DEFAULT, YOU MUST PAY US THE FULL REMAINING BALANCE OF YOUR MINIMUM FEE OBLIGATIONS PLUS AN AMOUNT OF LIQUIDATED DAMAGES CALCULATED FOR THE REMAINING TERM OF THE FRANCHISE AGREEMENT.
5. YOU WILL NOT RECEIVE AN EXCLUSIVE TERRITORY. YOU MAY FACE COMPETITION FROM OTHER FRANCHISEES, FROM OUTLETS THAT WE OWN, OR FROM OTHER CHANNELS OF DISTRIBUTION OR COMPETITIVE BRANDS THAT WE CONTROL.
6. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Effective Date: See the next page for state effective dates.

STATE EFFECTIVE DATES

The following states required 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 registration in the following states having franchise registration and disclosure laws, with the following effective dates:

California	August 14, 2019
Florida	Pending
Illinois	Pending
Indiana	July 1, 2019
Maryland	January 29, 2020
Michigan	December 27, 2018
Minnesota	November 25, 2019
New York	January 30, 2020
North Dakota	July 19, 2019
South Dakota	July 19, 2019
Virginia	October 17, 2019
Washington	December 10, 2019
Wisconsin	July 10, 2019

TABLE OF CONTENTS

EXHIBITS

EXHIBIT A	Name, Address and Telephone Number of the applicable state Franchise Administrator.
EXHIBIT B	Names, Addresses and Telephone Numbers of all Yogi Bear's Jellystone Park Camp-Resort Franchises under Franchise Agreements with LSI as of December 31, 2019.
EXHIBIT C	Audited Financial Statements (including Balance Sheets) for LSI for the years ended December 31, 2019, December 31, 2018, and December 31, 2017.
EXHIBIT D	All Franchise and Other Contracts and Amendments Proposed for Use in this State:

EXHIBIT D-1:	Yogi Bear's Jellystone Park Camp-Resort Franchise Agreement.
EXHIBIT D-2:	Addendum A - Legal Description of Franchise Location: Designated Territory Agreement.
EXHIBIT D-3:	Addendum B - Facilities, Standards, Specifications.
EXHIBIT D-4:	Addendum C - Notice of Existence of Right of First Refusal.
EXHIBIT D-5:	Addendum D - Nationwide Promotion Agreement.

EXHIBIT E	Brand Standards Manual Table of Contents
EXHIBIT F	State Addenda (if applicable)

Item 1. THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES

To simplify the language in this Franchise Disclosure Document, "LSI" means Leisure Systems, Inc., the franchisor. "You" means the person who buys the franchise. If the purchaser of the franchise is a corporation, partnership or other entity, "you" includes the franchisee's owners.

LSI is a Wisconsin corporation. LSI was incorporated on July 2, 1985 under the name RJJ Campground Corp. but adopted its current name in August 1985. LSI does not do business under another name. The name of LSI's predecessor was Leisure Systems, Inc., a Wisconsin corporation originally incorporated under the name Jellystone Campgrounds, Ltd. (the "Predecessor"). The Predecessor had its principal business address at 14 3rd Avenue, Sturgeon Bay, Wisconsin 54235.

LSI's principal business address is 502 TechneCenter Drive, Suite D, Milford, Ohio 45150. LSI's franchise related Internet address is www.campjellystone.com. LSI is a wholly owned subsidiary of Park River Corporation, which has its principal place of business at 502 TechneCenter Drive, Suite D, Milford, Ohio 45150. Park River Corporation operates an amusement park in Cincinnati, Ohio through another subsidiary, Coney Island, Inc.

Our registered agents for service of process are disclosed in Exhibit A.

LSI has a license from Hanna-Barbera Productions, Inc. ("Licensor" or "Hanna-Barbera") to use the name, character, symbol, design, likeness and visual representation of YOGI BEAR and related trademarks and service marks owned by Hanna-Barbera (the "Marks") in providing camping services.

LSI has developed and is the owner of a system (the "System") for the construction and operation of campgrounds using the Marks known as "Yogi Bear's Jellystone Park Camp-Resorts" (the "Camp-Resorts") that provide camping sites for short-term rental to the general public and related goods and services. The elements of the System are the Marks, distinctive and readily recognized designs, theming elements and formats for the operation of campgrounds and certain standards, methods, specifications and procedures required by LSI.

LSI offers and grants franchises to operate Camp-Resorts. While LSI does not currently own or operate Camp-Resorts, part of LSI's long-term business plan is acquisition and operation of Camp-Resorts in strategic locations in the United States. LSI may purchase existing franchises or unaffiliated properties. The purchased locations may compete with other locations in certain markets, however, all protected territories will be honored. LSI also sells its franchisees merchandise inventory, certain items of equipment and certain supplies.

Neither the parent of LSI nor any affiliate of LSI offers franchises in any line of business or provides products or services to franchisees of LSI.

Persons desiring to rent camping sites and/or camping facilities with full amenities near major metropolitan areas or heavily traveled interstate highways in the vicinity of popular tourist or vacation attractions are the primary market for the goods and services to be sold by you. This market, which is a developed market, is the market for "destination camping" goods and services.

You will have to compete with many publicly and privately owned campgrounds providing comparable services and facilities. Due to government funding, many publicly owned campgrounds offer camping sites at prices lower than those that can be offered by Yogi Bear's Jellystone Park Camp-Resorts. You will also face competition from campgrounds in the "overnight camping" market segment. Campgrounds in the "overnight camping" market segment typically are not located near popular tourist or vacation attractions.

The Predecessor opened its first Yogi Bear's Jellystone Park Camp-Resort in July 1969 and until early 1976 continuously owned and operated a Camp-Resort. The Predecessor's first franchise for a Camp-Resort was granted in March 1970. From that time until August 1985 the Predecessor continuously offered franchises for Camp-Resorts. Since the August 1985 merger of the Predecessor and LSI, LSI has offered franchises for Camp-Resorts. All Camp-Resorts open and in operation are referred to in this Franchise Disclosure Document as the "Network."

Except as described in the next 2 sentences, neither the Franchisor nor the Predecessor has offered franchises in other lines of business. From May 1977 until the August 1985 merger with LSI, the Predecessor granted franchises for miniature golf courses under the name "Yogi Bear's MINI-GOLF Course." Seven franchises for miniature golf courses not connected with Camp-Resorts were granted but all 7 franchises have expired.

In the past, LSI offered franchisees, a proprietary rights program permitting the sale by franchisees of deeded or leased campsites and a proprietary rights program permitting the sale by franchisees of camping memberships. LSI may, but is not required to, offer such programs to you in the future.

In addition, the operation of a Camp-Resort will be subject to all federal, state and local laws, ordinances and regulations pertaining to the operation of businesses in general. You should be aware that there may be other general laws that apply to your Camp-Resort's operation, and you should make further inquiries to find out about these regulations as part of your decision-making process. For example, laws and regulations related to boarding, lodging and food service establishments may apply to the operation of your Camp-Resort. Please consult your legal advisor.

Item 2. BUSINESS EXPERIENCE

Chairman and Director: Brenda B. Walker

Mrs. Walker is currently Chairman of Cincinnati, Ohio based Park River Corporation, which holds investments in numerous leisure industry properties. LSI is a wholly-owned subsidiary of Park River Corporation. Mrs. Walker became President of Park River Corporation and Chairman and a Director of LSI on June 16, 1997. She succeeded her late husband in these offices. Mrs. Walker assumed the role of Chairman of Park River Corporation in September 2011.

President: Ronald F. Walker, Jr.

Mr. Walker is currently the President of Cincinnati, Ohio based Park River Corporation, which holds investments in numerous leisure industry properties. LSI is a wholly-owned subsidiary of Park River Corporation. Mr. Walker became President of Park River Corporation in September 2011 and has served as a Director of LSI since June 1997.

President, Chief Operating Officer and Director: Robert E. Schutter, Jr.

Mr. Schutter assumed his current position as President, Chief Operating Officer and a Director of LSI in Cincinnati, Ohio in July 1994.

Executive Vice President: Jon P. Burek

Mr. Burek is currently Executive Vice President of LSI in Cincinnati, Ohio and assumed the position in February 2020. Prior to that, he held the role of Vice President of Operations for Mike's Carwash, a 25 location chain in the Midwest beginning in May of 2018. Prior to that, he worked for the aviation company Executive Jet Management for more than 17 years holding various positions including Vice President of Operations and Senior Vice President of Sales and Charter Services.

Vice President of Product Development and Sales: James A. Westover

Mr. Westover assumed his current position as Vice President of Product Development and Sales in March of 2018. Prior to that, he was the Vice President of Operations of LSI since January 2016. Prior to that time, Mr. Westover worked for the franchise, Bruster's Ice Cream, for over 12 years holding various titles including Director of IS & Finance as well as Regional Vice President of Operations.

Director of Franchisee Education: Marley B. Behnke

Mrs. Behnke assumed her current role as Director of Franchisee Education in May of 2018. Mrs. Behnke's duties include onboarding new park locations, the CARE conference and assisting with CAMP, Spring Meetings and Symposium planning. She began working in the campground industry in 1999, in Warren, Wisconsin. In 2008, she received her bachelor's Degree in Hospitality, Restaurant & Tourism with an emphasis in Resort Development and Property Management from the University of Wisconsin-Stout. Upon graduation, she became a manager at Jellystone Park in Caledonia, WI, which her family owns and held such position until her appointment to Director of Franchisee Education.

Franchise Sales Manager: Lisa D. Courtney

Mrs. Courtney assumed her current position as Franchise Sales Manager in May of 2019. Prior to that, she spent 10 years at the Jellystone Park in Nashville, TN holding various titles including General Manager and managed the Jellystone Park in Bloomingtion, IN in 2019. During that time, she graduated from the National School of RV and Campground Management in 2014 and has taught sessions at various industry related events. In 2019, she received her Bachelor's Degree in Leisure, Sports, and Tourism Studies at Middle Tennessee State University.

Item 3. LITIGATION

No litigation is required to be disclosed in this Item.

Item 4. BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

Item 5. INITIAL FEES

You are required purchase certain themed elements and initial inventory, which includes (i) 1 standard LSI approved site marker for each identifiable campsite; (ii) other themed elements that LSI may require; and (iii) other miscellaneous equipment, operating supplies and inventory that LSI may require (the "Themed Elements and Initial Inventory"). The amount of Themed Elements and Initial Inventory you are required to purchase is solely determined by the size of your store. The cost of all required items ranges from approximately $4,000 to $20,000, as determined by LSI based on your Camp-Resort. If your business opens in or before July in any calendar year, payment for the Themed Elements and Initial Inventory will be due 50% in the month of July in the year your order is placed and the remaining 50% due in the month of August in the year your order is placed. If your business opens after July in any calendar year, payment for the Themed Elements and Initial Inventory will be due 50% in July, and 50% in August of the following calendar year. No interest charges are applied to purchase of the Themed Elements and Initial Inventory, regardless of the year in which you are required to pay. These purchases are non-refundable.

LSI will provide to you, free of charge, and you are required to use in the operation of your Camp-Resort: (i) 1 or more standard Yogi Bear fiberglass statue(s); (ii) 1 or more standard or themed park entrance sign(s) valued up to $2,500; (iii) 1 or more Yogi Bear or Yogi Bear family costume(s). Any costs associated with 1 or more standard or themed park entrance sign(s) in excess of $2,500 will be your responsibility.

You are responsible for the additional costs of installing, erecting and displaying these items on your Camp-Resort.

LSI eliminated the $10,000 Initial Franchise Fee on January 31, 2020.

Item 6. OTHER FEES

Type of Fee	Amount	Due Date	Remarks
Royalty and Service Fee[1]	6% of Gross Revenue over "Base Business Exclusion" OR 3.5% of Gross Revenue without a "Base Business Exclusion"	Payable semi-monthly	Gross revenues include all sales, rentals or services performed at or by the Camp-Resort not specifically excluded in the Franchise Agreement. You must either pay the Royalty and Service Fee or the Minimum payment pursuant to the Minimum Payment Schedule (as defined below) in the event that your gross revenues do not equal the applicable Minimum payment. The "Base Business Exclusion" is an amount equal to the amount of the site night rental revenues for your campground for the operating year before the execution of the Franchise Agreement. The Base Business Exclusion only applies to conversion franchisees. Subject to the $13,000 minimum aggregate Royalty and Service Fee and

1 All fees are imposed by and payable to LSI. <u>All fees are non-refundable.</u>

Type of Fee	Amount	Due Date	Remarks
			Marketing, Advertising and Promotion Fee (the "Minimum"). The Minimum is payable by you according to the following schedule: First Year of Franchise Agreement: No Minimum; Second Year of Franchise Agreement: $2,500 of Minimum Payable ($500 on or before July 1; $1,000 on or before August 1; $1,000 on or before September 1); Third Year of Franchise Agreement: $3,000 of Minimum Payable ($1,000 on or about July 1; $1,000 on or before August 1; $1,000 on or before September 1); Fourth Year of Franchise Agreement: $3,500 of Minimum Payable ($1,000 on or before July 1; $1,000 on or before August 1; $1,500 on or before September 1); and remaining years of the Franchise Agreement: $4,000 of Minimum Payable ($1,000 on or before July 1; $1,500 on or before August 1; $1,500 on or before September 1) (the "Minimum Payment Schedule").
Marketing, Advertising and Promotion Fee[1]	1% of Gross Revenues[2]	Payable semi-monthly	No "Base Business Exclusion". LSI is not obligated to ensure that expenditures of the marketing, advertising and promotional fees affecting any geographic area are proportional or equivalent to the marketing, advertising and promotional fees paid by Camp-Resorts operating in that geographic area.[3] You may obtain an accounting of the Marketing, Advertising and Promotion

[2] You must either pay the Marketing, Advertising and Promotion Fee or the Minimum payment pursuant to the Minimum Payment Schedule in the event that your gross revenues do not equal the applicable Minimum payment.

[3] There is no assurance that your Camp-Resort will benefit directly or in proportion to your payments of marketing, advertising and promotional fees from LSI's expenditures of the marketing, advertising and promotional fees.

Type of Fee	Amount	Due Date	Remarks
			Fee fund by making a request therefore to LSI.[4]
Rewards Program Marketing Fee[1]	0.5% of Gross Revenues[5]	Payable semi-monthly	Commencing January 1, 2009, a rewards program marketing fee of one-half percent (0.5%) of your Gross Revenues (which shall not be reduced by the Base Business Exclusion) shall be payable in the same manner as the royalty and service fee is payable.[6]
System-Wide Reservation Program Fee	$1.85 per campsite at your Camp Resort	Payable semi-monthly	The proceeds from the System-Wide Reservation Program Fee are used to maintain the system-wide reservation system allowing customers to make a reservation at the Camp-Resort.
Audit[1]	Cost of audit	On demand	Payable only if you fail to pay royalties or keep complete books and records or if audit shows underpayment of at least 2% in royalty or other fees.
Transfer[1]	$4,000	Before consummation of transfer of Camp-Resort	Certain transfers do not require payment of transfer fee.[7]
Additional Training[1]	$250 per day	30 days after billing	LSI provides initial training for 2 persons without charge. Additional training or training of additional persons requested by you will be provided at the quoted daily rate.
Delinquent Account Charges[1]	Greater of 18% <u>per annum</u> or maximum legal rate[8]	Accrues when fees are not paid when due	

4. This accounting will be furnished not later than 45 days after the date it is requested.

5. You must either pay the Rewards Program Marketing Fee or the Minimum payment pursuant to the Minimum Payment Schedule in the event that your gross revenues do not equal the applicable Minimum payment.

6. The rewards program marketing fee will be applied by LSI, in its sole discretion, to defray direct and indirect costs incurred in marketing, promoting and advertising of the program, and to reimburse you with respect to certain reward certificate redemptions at your Camp-Resort. LSI undertakes and has no obligation to ensure that expenditure of the rewards program marketing fee affecting any geographic area is proportional or equivalent to the rewards program marketing fee paid by the Jellystone Park Camp-Resort operating within that geographic area or that any Jellystone Park Camp-Resort will benefit directly or in proportion to its payment of rewards program marketing fees from LSI's application of the rewards program marketing fee.

7. <u>See</u> Item 17 for a discussion of the transfer fee and transfer transactions that do not involve payment of a transfer fee.

8. The maximum legal rate permitted under California law is 10%.

Type of Fee	Amount	Due Date	Remarks
Electronic Funds Transfer	N/A	N/A	You are required to permit LSI electronic access to an account maintained by you to provide for prompt payment of fees at any time after you have failed to pay fees when due and that failure has continued for ninety (90) days. LSI will also accept EFT/ACH payments.
Liquidated Damages	The monthly average Royalty and Service fee for the preceding three years, multiplied by the number of months remaining in the term of the Franchise Agreement, reduced to present value based on a 5% interest rate.	Within 15 days of termination of the Franchise Agreement, unless terminated due to default by LSI.	Liquidated Damages are due to LSI upon termination of the Franchise Agreement for any reason other than a default by LSI. The Liquidated Damages are in addition to all amounts currently due and payable. If the Camp-Resort has been open for less than three years, the average Royalty and Service fee shall be based on the Royalty and Service fees paid or due to LSI. If the Camp-Resort has not been opened, liquidated damages shall be limited to initial costs due to LSI for the Themed Elements and Initial Inventory.

Some franchisees who entered the Network prior to August 15, 1989 may pay fees or payments that are lesser in amount or that are calculated on the basis of criteria that differ from those described above or may not be required to pay certain fees.

Item 7. ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT
NEEDED FOR CONVERTING A
TYPICAL 125 SITE CAMPGROUND
YOU ALREADY OWN (Note 1)

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
Campground	(already owned by you)	-------	-------	-------

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
Utilities (Notes 2 & 3)	$0-125,000	As Incurred	Before opening as incurred	Contractor
Buildings (Notes 2, 4 & 5)	$0-300,000	As Incurred	Before opening as incurred	Contractor
Recreational Facilities, Signs, Fixtures and Miscellaneous Equipment (Notes 2, 4 & 6)	$20,000 - 215,000	As Incurred	Before opening as incurred	LSI and Suppliers
Themed Elements and Initial Inventory (Note 7)	$4,000 - 20,000	As Incurred	As Incurred	LSI and Suppliers
Training (Note 10)	$0	-------	-------	-------
Insurance (Note 8)	$6,000 - 32,000	As Incurred	As Incurred	Insurer
Additional Funds (6 months) (Note 9)	$20,000 - 45,000	As Incurred	As Incurred	Suppliers, Employees
Minimum Aggregate Royalty and Service Fee and Marketing, Advertising and Promotion Fee and System-Wide Reservation Program Fee	$13,000	Installments	$2,500 in 2nd year of Franchise Term; $3,000 in 3rd year; $3,500 in 4th year; $4,000 in remaining years of the term	LSI

TOTAL $63,000 - $750,000 (Range) (Note 11)

NOTES:

1. The estimates in this table are based upon a Camp-Resort with 125 campsites. Typical Camp-Resorts vary in number of developed campsites from approximately 100 campsites to more than 500 campsites. The Franchise Agreement provides that your Camp-Resort must have no fewer than a minimum number (negotiated between LSI and you and

included in your Franchise Agreement) of "Qualifying Campsites," that is, campsites graded level and improved for parking of campers and recreational vehicles, with water and electrical hookups available and sanitary facilities reasonably accessible. Subject to this minimum number of Qualifying Campsites and LSI's approval, you are free to develop any number of additional campsites. The number of campsites to be developed will affect not only your variable costs of developing the campsites, but also the costs of developing other required improvements. LSI requires (as stated in the Franchise Agreement) that certain minimum improvements and recreational facilities be constructed. Each of these improvements and facilities are required by LSI to be planned and constructed to meet the anticipated number of people who will use the facilities. The number of campsites you plan will directly affect the size and number of these improvements and facilities and costs.

2. Generally the costs of constructing the required buildings and recreational facilities, and to a lesser extent utilities, on the site of an existing campground will depend on the extent to which the campground has been developed. If you own a highly developed campground, you can anticipate that the initial costs for utilities, buildings and facilities will fall within the lower end of the range of cost estimates provided for those categories of expenditures.

3. Utilities consist of electrical and water hook-ups for camper and recreational vehicles, sanitary facilities, campground lighting and the like. The costs of installing a full complement of utilities may be minimal if you own a fully developed campground. On the other hand, these costs can be significant if you must install utilities in a less developed campground.

4. The Franchise Agreement provides that the Camp-Resort must be built, converted, completed and maintained according to the standards and specifications provided or approved by LSI and must conform with LSI's then current standards and specifications for Yogi Bear's Jellystone Park Camp-Resorts, and must have the following:

Required* --	Laundry Facilities
	Recreation Pavilion
125 Campsites	Children's Playground
Highway Sign(s)	Theme Signs
Main Entrance Sign(s)	Yogi Bear Character Costume
Ranger Station (Registration/ Retail Sales Area)	Buildings, etc. Painted to System Specifications
Yogi Bear Statue	Recreation and Special Events Programming
20' x 50' Swimming Area/Pool(s)	
Modern Restroom Facilities	Four (4) full service Cabin style rentals which shall consist of a cabin with restroom accommodations and a kitchenette.
Movie Theater	
Yogi Bear Cartoons	
Yogi Bear Merchandise	
Suggested* --	Cindy Bear and Boo Boo Character Costumes
	Snack Bar Facility
Additional Recreational Equipment	

& Facilities Miniature Golf Course	Sprayground water attraction Game Room

*Note: Exact specifications, codes, timing, dimensions, costs, may vary by park. The timing for completion of some required conversions can take up to one year.

-- In all cases, your Camp-Resort will be required to have accomplished all required facility improvements within 15 months from the date of your Franchise Agreement. The average time that elapses between execution of a Franchise Agreement and opening of a Camp-Resort is six (6) months.

5. For conversion of an existing campground, the costs of constructing the various buildings required under the Franchise Agreement will vary according to the nature of the pre-existing structures. If your existing campground includes all of the required structures, you will incur minimal building costs. If it is necessary for you to construct only a main lodge building (Ranger Station), the building costs will range from $120,000 to $180,000. Estimated building costs for an existing campground with none of the required structures range between $240,000 and $300,000.

6. Similarly, the cost of recreational facilities, signs, fixtures and equipment will vary considerably depending upon what facilities are present at the existing campground. Converting a fully developed campground may involve only the installation of signs, mylars, etc. and minor construction and decorating which may cost as little as $20,000. On the other hand, the costs for developing a complete set of recreational facilities will generally range from $168,000 to $191,000. The costs for adding certain required facilities, for example, a swimming pool or a recreational pavilion, will fall between the above extremes.

7. Themed Elements consists of camp-site markers and other themed elements that LSI may require. Initial Inventory typically consists of groceries and other food products, gift and souvenir items and operating maintenance supplies. Payment for Themed Elements and Initial Inventory ordered from LSI prior to the opening of your business is due 50% in the July following your order and 50% in the August following your order.

8. You must obtain and at all times keep in force throughout the term of your Franchise Agreement insurance as described in the Franchise Agreement. This insurance coverage is primary. The estimated cost of obtaining the required $2.0 million primary liability insurance for your Camp-Resort will be between $6,000 and $32,000 annually for a typical 125 to 200 site Camp-Resort. Generally, this insurance is based upon a percentage of your gross revenues (approximately between 2.5% and 3.75% currently), but the cost can be substantially more than the above estimates. You should obtain competent professional advice on this matter.

9. While completion of conversion activity can take up to one (1) year, the average time that elapses between execution of a Franchise Agreement and commencement of operations at a Camp-Resort is six (6) months. It has been LSI's experience that, depending on the size of the Camp-Resort and the level of business activity at the Camp-Resort, franchisees

will require between $20,000 and $45,000 for use as working capital in the operation of their Camp-Resort. Working capital is used to purchase uniforms and other non-inventory related items and to pay employee wages. LSI imposes no restrictions on your withdrawal of working capital at your Camp-Resort. However, your ability to withdraw, and the timing of any such withdrawal of, working capital depends on the results of operation of your Camp-Resort. LSI estimates that the average time that elapses between the time a Camp-Resort commences operations and the time an operator is able to withdraw working capital is eighteen (18) to twenty four (24) months.

10. LSI does not charge for the Certification and Management Program and pays for approved travel and lodging expenses for you or your manager. Any additional training beyond the initial Certification and Management Program is solely your responsibility.

11. Your total investment will vary substantially depending upon the site and location of your Camp-Resort, the number of campsites to be developed, the laws and regulations (including building codes and zoning regulations, health and safety laws and laws regulating the sale of campground memberships or lots) applicable to your Camp-Resort.

Due to a wide variance in franchisee expenditures, the foregoing figures can only be regarded as estimates. You should obtain your own estimates of costs from engineers, contractors and other qualified professionals.

The items listed above, other than the Minimum Aggregate Royalty & Service Fee and Marketing, Advertising and Promotion Fee (both of which are non-refundable) and Signs and Fixtures and Inventory purchased directly from LSI (which LSI will purchase from the franchisee at fair market value), may or may not be refundable, depending on the terms the franchisee negotiates with the supplier/vendor of the goods or services in question. Other than the deferral of charges for Themed Elements and Initial Inventory discussed in note 7, we do not finance any fees.

YOUR ESTIMATED INITIAL INVESTMENT NEEDED
IF YOU DEVELOP A NEW
TYPICAL 125 SITE JELLYSTONE PARK OR
ACQUIRE AN EXISTING CAMPGROUND
AND CONVERT THE CAMPGROUND TO A
JELLYSTONE PARK CAMP-RESORT (Note 1)

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
Campground:				
-Acquisition of Existing Camp Ground (Note 2); or	$877,000 – 3,950,000 (Note 4)	As Incurred	At Closing, before opening	Seller

-Undeveloped Land, Preparation & Improvements (Notes 3 & 5)	$160,000 - 300,000	As Incurred	At Closing, before opening	Seller
Utilities (Notes 3 & 5)	$0 - 125,000	As Incurred	Before opening as incurred	Seller
Buildings (Notes 3, 6 & 7)	$0 - 300,000	As Incurred	Before opening as incurred	Contractor
Recreational Facilities, (Notes 6 & 8) Signs, Fixtures and Miscellaneous Equipment	$15,000 - 215,000	As Incurred	Before opening as ordered	LSI, and Suppliers
Themed Elements and Initial Inventory (Note 9)	$4,000 - 20,000	As Incurred	As Incurred	LSI, and Suppliers
Training (note (10)	$0	------	------	------
Insurance (Note 11)	$6,000 - 32,000	As Ordered	As Ordered	Insurer
Additional Funds (3 months) (Note 12)	$15,000 - 45,000	As Incurred	As Incurred	Suppliers, Employees
Minimum Aggregate Royalty and Marketing, Advertising and Promotion Fee and System-Wide Reservation Program Fee	$13,000	Installments	$2,500 in 2nd year of Franchise term; $3,000 in 3rd year; $3,500 in 4th year; $4,000 in the remaining years of the term.	LSI

TOTAL:

$1,090,000 - $5,000,000 (Range) (Note 12)

NOTES:

1. The estimates in this table are based upon a Camp-Resort with 125 campsites. Typical Camp-Resorts vary in number of developed campsites from approximately 100 campsites to more than 500 campsites. The Franchise Agreement provides that your Camp-Resort must have no fewer than a minimum number (negotiated between LSI and you and included in your Franchise Agreement) of "Qualifying Campsites," that is, campsites graded level and improved for parking of campers and recreational vehicles, with water and electrical hookups available and sanitary facilities reasonably accessible. Subject to

this minimum number of Qualifying Campsites and LSI's approval, you are free to develop any number of additional campsites. The number of campsites to be developed will affect not only your variable costs of developing the campsites but also the costs of developing other required improvements. LSI requires (as stated in the Franchise Agreement) that certain minimum improvements and recreational facilities be constructed. Each of these improvements and facilities are required by LSI to be planned and constructed to meet the anticipated number of people who will use the facilities. The number of campsites you plan will directly affect the size and number of these improvements and facilities and costs.

2. Existing campgrounds generally meeting LSI's standards range in cost from approximately $877,000 to $3,950,000. The purchase price varies considerably depending upon local real property markets, the size of the campground, its proximity to highways, vacation areas or population concentrations, the number of developed campsites and the degree to which the campground as been developed.

3. Generally the costs of constructing the required building and recreational facilities, and to a lesser extent utilities, on the site of an existing campground will vary inversely with the purchase price of the campground you acquire. In other words, if you acquire a campground selling in the higher end of the above-noted price range, you can anticipate that the initial costs for utilities, buildings and facilities will fall within the lower end of the range cost estimates provided for those categories of expenditures.

4. If you choose to acquire undeveloped land and construct a new campground, it is estimated that a minimum of 20 acres will be required for the development of a Camp-Resort meeting LSI's requirements. The probable location of a site will be a rural area in reasonable proximity to major highways, vacation areas or population concentrations. Land costs for suitable Camp-Resort property may vary from approximately $1,000 to $20,000 per acre or more. Land costs will vary due to local real property markets and the desirability of the costs will vary due to local real property markets and the desirability of the site. Preparation and improvements costs relate to the construction of graded and improved campsites suitable for the parking of campers and recreational vehicles.

5. Utilities consist of electrical and water hook-ups for campers and recreational vehicles, sanitary facilities, campground lighting and the like. The costs of installing a full complement of the utilities may be minimal if you acquire an existing campground. On the other hand, these costs can be substantial if you construct a Camp-Resort on undeveloped land.

6. The Franchise Agreement provides that the Camp-Resort must be built, converted, completed and maintained according to the standards and specifications provided or approved by LSI and must conform with LSI's then current standards and specifications for Yogi Bear's Jellystone Park Camp- Resorts, and must have the following:

Required* --	Laundry Facilities
	Recreation Pavilion
125 Campsites	Children's Playground

Highway Sign(s) Main Entrance Sign(s) Ranger Station (Registration/ Retail Sales Area) Yogi Bear Statue 20' x 50' Swimming Area/Pool(s) Modern Restroom Facilities Movie Theater Yogi Bear Cartoons Yogi Bear Merchandise	Theme Signs Yogi Bear Character Costume Buildings, etc. Painted to System Specifications Recreation and Special Events Programming Four (4) full service Cabin style rentals which shall consist of a cabin with restroom accommodations and a kitchenette
Suggested* -- Additional Recreational Equipment & Facilities Miniature Golf Course	Cindy Bear and Boo Boo Character Costumes Snack Bar Facility Sprayground water attraction Game Room

*Note: Exact specifications, codes, timing, dimensions, costs, may vary by park. The timing for completion of some required conversions can take up to one year. — In all cases, your Camp-Resort will be required to have accomplished all required facility improvements within 15 months from the date of your Franchise Agreement. The average time that elapses between execution of a Franchise Agreement and opening of a Camp-Resort is six (6) months.

7. For conversion of an existing campground, the cost of constructing the various buildings required under the Franchise Agreement will vary according to the nature of the pre-existing structures. If your existing campground includes all of the required structures, you will incur minimal building costs. If it is necessary for the franchisee to construct only a main lodge building (Ranger Station), the building costs will range from $120,000 to $180,000. Estimated building costs for an undeveloped campground range between $240,000 and $300,000.

8. Similarly, the cost of recreational facilities, signs, fixtures and equipment will vary considerably depending upon whether an existing or new campground is developed. Converting a fully-developed campground may involve only the installation of signs, mylars, etc. and minor construction and decorating which may cost as little as $20,000. On the other hand, these costs for developing a new campground will generally range from $168,000 to $191,000. The costs for adding certain required facilities, for example, a swimming pool or a recreational pavilion, will fall between the above extremes.

9. Themed Elements consists of camp-site markers and other themed elements that LSI may require. Initial Inventory typically consists of groceries and other food products, gift and souvenir items and operating maintenance supplies. Payment for Themed Elements and Initial Inventory ordered from LSI prior to the opening of your business is due 50% in the July following your order and 50% in the August following your order.

10. LSI does not charge for the Certification and Management Program and pays for approved travel and lodging expenses for you or your manager. Any additional training beyond the Certification and Management Program is solely your responsibility.

11. You must obtain and at all times keep in force throughout the term of the Franchise Agreement insurance as described in the Franchise Agreement. This insurance coverage is primary. The estimated cost of obtaining the required $2.0 million primary liability insurance for your Camp-Resort will be between $6,000 and $32,000 annually for a typical 125 to 200 site Camp-Resort. Generally, this insurance is based upon a percentage of your gross revenues (between 2.5% and 3.75%), but the costs can be substantially more than the estimates above. You should obtain competent professional advice on this matter.

12. While completion of conversion activity can take up to one (1) year, the average time that elapses between execution of a Franchise Agreement and commencement of operations at a Camp-Resort is six (6) months. It has been LSI's experience that, depending on the size of the Camp-Resort, franchisees will require between $15,000 and $45,000 for use as working capital in the operation of their Camp-Resort. Working capital is used to purchase uniforms and other non-inventory related items and to pay employee wages. LSI imposes no restrictions on your withdrawal of working capital at your Camp-Resort. However, your ability to withdraw, and the timing of any such withdrawal of, working capital depends on the results of operation of your Camp-Resort. LSI estimates that the average time that elapses between the time a Camp-Resort commences operations and the time an operator is able to withdraw working capital is eighteen (18) to twenty four (24) months.

13. Your total investment will vary substantially depending upon the site and location of your Camp-Resort, the number of campsites to be developed, the laws and regulations (including building codes and zoning regulations, health and safety laws and laws regulating the sale of campground memberships or lots) applicable to your Camp-Resort and, most importantly, on whether you presently own or are acquiring an existing campground and are converting it to a Camp-Resort or developing a new Camp-Resort and, in the latter case, whether you must purchase land for your Camp-Resort or already own a suitable parcel for your Camp-Resort.

Due to a wide variance in franchisee expenditures, the foregoing figures can only be regarded as estimates. You should obtain your own estimates of costs from engineers, contractors and other qualified professionals.

Neither Deloitte & Touche, LSI's former independent auditors, nor Clark, Schaefer Hackett & Co., LSI's current independent auditors, have compiled, reviewed or audited any of the data contained in the above Table, and accordingly express no opinion and give no other assurances on this data.

The items listed above, other than the Minimum Aggregate Royalty & Service Fee and Marketing, Advertising and Promotion Fee (both of which are non-refundable) and Signs and Fixtures and Inventory purchased directly from LSI (which LSI will purchase from the franchisee at fair market value), may or may not be refundable, depending on the terms the franchisee negotiates with the supplier/vendor of the goods or services in question. Other than the deferral of charges for Themed Elements and Initial Inventory discussed in note 7, we do not finance any fees.

Item 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

LSI's right to use the Marks comes from a license agreement with the Licensor. Use of the Marks on products not authorized for sale by LSI or the Licensor at your Camp-Resort will constitute an infringement of the respective rights of LSI and Licensor in the Marks and will result in substantial injury to LSI. Accordingly, you must purchase products bearing the Marks only from LSI or suppliers approved by LSI or the Licensor. If you desire to purchase any item or product bearing any Mark from a manufacturer or supplier other than LSI or a supplier approved by LSI or the Licensor, you must notify LSI in advance, providing information concerning the manufacturer or supplier and the product or item as reasonably requested by LSI. LSI may grant or deny you permission to purchase and sell such product at your Camp-Resort in its sole discretion, and the grant of permission will be expressly contingent on the manufacturer's obtaining full right and license to use the Marks from the Licensor and the manufacturer's or source's agreement to the terms and conditions for the use of the Marks and for the sale of the products to you established by the Licensor or LSI. LSI will notify you of whether LSI grants or denies permission to purchase from a manufacturer or supplier other than LSI or a supplier approved by LSI within 30 days of your request.

Items, including identification signs, statues and any other franchise identifying items, inventory or souvenir items, and other items containing or using any trademark, trade name, logo, sign or symbol owned or used by LSI for its Network of franchised Camp-Resorts, are available only from LSI, from suppliers approved by LSI or the Licensor, or from licensees of LSI or licensees of the Licensor. Signs, statues and other identifying items (except for replacements) must be purchased by you during construction or conversion of your franchised business. Certain items, including the required costume and statute are provided without separate charge to you. An average range of cost (depending upon quantity of these items purchased) for all other items selected by franchisees in their discretion is from $1,500 to $2,000. Inventory souvenir items of the type described above, which would be a portion of your total inventory requirements, would be purchased one or more times each year at an average range of cost (depending upon type and quantity of these items purchased and the size and volume of the business conducted) of from $4,000 to $20,000. The cost of identification signs is based on the facilities located inside your Camp-Resort and can range from $4,000.00 to $20,000.00.

There are no approved suppliers in which any of our officers owns an interest. Also, no affiliate of LSI derives any revenue from the products you are required to purchase or lease.

LSI will give you access to any centralized purchasing program for suppliers or other items developed by LSI. Currently there is no centralized purchasing program in effect, nor is LSI aware of any purchasing or distribution cooperatives organized for the benefit of its franchisees. However, LSI does from time to time negotiate prices with suppliers for the benefit of franchisees. LSI derives revenues and a profit on all items described above in the form of an administrative mark-up from the sale of these items sold directly by LSI to franchisees or in the form of fees (in the form of an 10% royalty) from other approved suppliers providing these items to franchisees. In the year ended December 31, 2019, LSI received $170,039.97 from the sale of goods and products that are required to be purchased from LSI's suppliers by franchisees, or 2.9% of LSI's total revenues of $5,930,505.61.

Purchases of the items described above would constitute a small percentage of your total initial investment (*i.e.*, the proportion of all required purchases by you to all total purchases by you of goods and services in establishing and operating of the Camp-Resort will likely be less than five percent (5%), unless all of your initial costs are at the low end of the ranges specified on Table A (Item 7)). The magnitude of required purchases of inventory souvenir items in relation to your total purchases in the operation of the Camp-Resort will depend upon the type and quantity of inventory souvenir items purchased as well as the type and quantity of other goods and services you purchase in the operation of the franchised business. Due to the wide variance in franchisees' expenditures, it is not possible to specify a generally applicable percentage representing the magnitude of the aforementioned required purchases in relation to all your purchases of goods and services.

You must maintain a $2.0 million liability insurance policy (which policy will provide primary coverage and which must name LSI, Park River Corporation and respectively their directions and officers, Hanna-Barbera Productions, Inc. and Great American Broadcasting Company, a Delaware corporation, c/o Warner Bros. Consumer Products, a division of Time Warner Entertainment Company, L.P., and any other parties designated by LSI as additional insureds) with respect to your Camp-Resort and its operations. This policy must provide primary coverage. You must also maintain a $1.0 million automobile liability policy and a $1.0 million umbrella liability policy. LSI does not require you to utilize a designated insurance carrier or broker in obtaining this insurance coverage but does require the insurance carrier maintain an AM Best rating of "A" or better.

LSI does not provide material benefits to franchisees based on use of designated or approved sources; nor does LSI provide material benefits to franchisees based on their purchases of particular products or services.

Item 9. FRANCHISEE'S OBLIGATIONS

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

	Obligation	*Section in Agreement*	*Disclosure Document Item*
a.	Site selection and acquisition/lease	Article V of the Franchise Agreement	Item 7
b.	Pre-opening purchases /leases	Articles IV and V of the Franchise Agreement	Items 7, 8 & 11
c.	Site development and other pre-opening requirements	Articles IV and V of the Franchise Agreement	Item 7
d.	Initial and ongoing training	Articles IV and V of the Franchise Agreement	Items 6, 7 & 15
e.	Opening	Articles III and IV of the Franchise Agreement	Item 7
f.	Fees	Articles VI and IX of the Franchise Agreement	Items 5, 6 & 7

	Obligation	*Section in Agreement*	*Disclosure Document Item*
g.	Compliance with standards and policies/Operating Manual	Articles I, II, IV and V of the Franchise Agreement	Items 13 & 14
h.	Trademarks and proprietary information	Articles I, II, IV and IX of the Franchise Agreement	Items 13 & 14
i.	Restrictions on products/ services offered	Articles I, IV, V and XI of the Franchise Agreement	Items 8, 13, 14 & 16
j.	Warranty and customer service requirements	Articles IV and V of the Franchise Agreement	Item 14
k.	Territorial development and sales quotas	Articles I and IV of the Franchise Agreement	Item 12
l.	Ongoing product/service purchases	Articles I, IV and V of the Franchise Agreement	Items 6, 7, 8 & 16
m.	Maintenance, appearance and remodeling requirements	Articles I, III, IV and V of the Franchise Agreement	Items 7 & 17
n.	Insurance	Article X of the Franchise Agreement	Item 7
o.	Advertising	Articles I, IV and V of the Franchise Agreement	Items 6, 7 & 11
p.	Indemnification	Article VIII of the Franchise Agreement	Item 6
q.	Owner's participation/ management/staffing	Articles IV and V of the Franchise Agreement	Item 15
r.	Records/reports	Articles IV, VI and VII of the Franchise Agreement	Item 6
s.	Inspections/audits	Articles IV, V, VII and XI of the Franchise Agreement	Items 6 & 11
t.	Transfer	Articles IX and XIII of the Franchise Agreement	Items 6 & 17
u.	Renewal	Article III of the Franchise Agreement	Item 17
v.	Post-termination obligations	Articles I, II, IV, XI and XIII of the Franchise Agreement	Item 17
w.	Non-competition covenants	Article IV of the Franchise Agreement	Item 17
x.	Dispute resolution	Article XIII of the Franchise Agreement	Item 17

Item 10. FINANCING

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

Item 11. FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, LSI is not required to provide you with any assistance:

Before you open your business, LSI will provide or perform the following supervision and services:

(1) Site Approval, Construction, and Remodeling [Article V, p. 8 of the Franchise Agreement]

(2) Statue, Signs, Costume, and Site Markers [Article V, p. 10, and Article IV p. 8 of the Franchise Agreement]

(3) Start-Up Supplies; Opening Inventory [Article V, p. 10 and Article IV, p. 8 of the Franchise Agreement]

(4) Training [Article V, pp. 9 of the Franchise Agreement]

During the operation of the franchise business, LSI will provide or perform the following supervision, assistance and services:

(5) Promotion [Article V, p. 9 of the Franchise Agreement]

(6) Camp-Resort Directory [Article V, p. 9 of the Franchise Agreement]

(7) Electronic Cash Registers/Computer Systems [No corresponding section in the Franchise Agreement]

(8) Brand Standards Manual [Article V, p. 9 of the Franchise Agreement]

(9) Guidance and Assistance [Article V, p. 10 of the Franchise Agreement]

(10) Rewards Marketing Program [Article VI, page 11 of the Franchise Agreement]

(11) System-Wide Reservation Program [Article IV, page 8 of the Franchise Agreement]

Below is a more detailed explanation of the supervision and services LSI will provide or perform before you open your franchise business:

(12) Site Approval [Article V, p. 8 of the Franchise Agreement]

Your Franchise Agreement requires your Camp-Resort to be located at a specific location approved in advance by LSI. Site selection and approval depends upon many factors including access to a primary traffic route, proximity to major cities or attractions, suitability of land, availability of necessary utility hook-ups, relative location of other competing campgrounds and similar factors. The approval of any site or existing campground by LSI is not a representation or warranty that your use of that site for a Camp-Resort will result in profit or gain to you. Nor is site approval by LSI a representation or warranty that the site may be developed into a Camp-Resort in compliance with applicable laws and regulations or as to the environmental condition of the soil and groundwater at the site. You bear sole responsibility for site selection and development and for compliance with applicable laws and regulations, including environmental, zoning and land use laws and regulations. If you, within one (1) year after signing a Franchise Agreement, fail to present a site location approved by LSI, the payment for the Themed Element and Initial Inventory may be forfeited, the Franchise Agreement will be terminated and neither you nor LSI will have any further obligations under the Franchise Agreement. LSI must approve any construction, remodeling or decorating of your Camp-Resort prior to the operation opening of your Camp-Resort and may make site approval dependent upon your proper construction, remodeling or decorating of the Camp-Resort.

LSI generally does not own a premises and lease such premises to franchisees.

The average time that elapses between execution of a Franchise Agreement and opening of a Camp-Resort is six (6) months for conversion parks and thirty (30) months for newly constructed Camp-Resorts. Generally, the most significant factor impacting this timing is the time required to construct any improvements to the Camp-Resort necessary to comply with the requirements of the Franchise Agreement and the Operating Manual.

(13) Statue, Signs, Costume, and Site Markers [Article V, p. 10, Article IV p. 8 of the Franchise Agreement]

LSI will provide to you, free of charge, and you are required to use in the operation of your Camp-Resort: (i) 1 or more standard Yogi Bear fiberglass statue(s); (ii) 1 or more standard or themed park entrance sign(s) valued at up to $2,500; (iii) 1 or more Yogi Bear or Yogi Bear family costume(s). Any costs associated with 1 or more standard or themed park entrance sign(s) in excess of $2,500 will be your responsibility. You are required to purchase from LSI (i) 1 standard LSI approved site marker for each identifiable campsite; (ii) other themed elements that LSI may require; and (iii) other miscellaneous equipment, operating supplies and inventory that LSI may require. The cost of all required items ranges from approximately $3,000 to $15,000, as determined by LSI based on your Camp-Resort. This cost includes shipping costs but not installation. You are responsible for installing, erecting and displaying these items on your Camp-Resort. LSI does not provide written specifications for the erection or installation of these items. In addition to LSI providing these items directly to you, LSI has approved suppliers from whom you may purchase additional signage, theme elements or supplies which utilize the Marks. You may not purchase the items from a supplier not approved by LSI.

(14) Training [Article V, pp. 9 of the Franchise Agreement]

LSI will provide you or the individual who will assume primary general management responsibility for the daily operation of your Camp-Resort ("general operator") with training and instruction in the operation of a Camp-Resort both on site at your Camp-Resort and at LSI's Certification and Management Program ("C.A.M.P."). The initial C.A.M.P. training session, typically scheduled in January, February or March of each year, lasts for between 3 and 5 days. The C.A.M.P. training program for new franchisees and for each new Camp-Resort manager is mandatory and must be attended at the next regularly scheduled session.

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Franchisor/Franchisee Relationship/Getting Yogized	1	0	LSI's Cincinnati, Ohio headquarters.
LSI Programs/Support	1.5	0	LSI's Cincinnati, Ohio headquarters.
FARR Assessment Process	0.75	0	LSI's Cincinnati, Ohio headquarters.
Guest Services	4.25	0	LSI's Cincinnati, Ohio headquarters.
Business Planning	2	0	LSI's Cincinnati, Ohio headquarters.
Pricing Strategies when Determining Camp-Site Rates	0.75	0	LSI's Cincinnati, Ohio headquarters.
Club Yogi Rewards	1.25	0	LSI's Cincinnati, Ohio headquarters.
Marketing	2	0	LSI's Cincinnati, Ohio headquarters.
Camp Store Merchandising	1.5	0	LSI's Cincinnati, Ohio headquarters.
Writing Customer Focused Policies	1	0	LSI's Cincinnati, Ohio headquarters.
Harassment Training	0.75	0	LSI's Cincinnati, Ohio headquarters.
Costume Care and Usage	1.5	0	LSI's Cincinnati, Ohio headquarters.
Recreation	2	0	LSI's Cincinnati, Ohio headquarters.
Recreation Group Project	4	0	LSI's Cincinnati, Ohio headquarters.
Human Resources	3	0	LSI's Cincinnati, Ohio headquarters.

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
The Maintenance Function	2	0	LSI's Cincinnati, Ohio headquarters.
ADA Basics	1.25	0	LSI's Cincinnati, Ohio headquarters.
Risk Management	1	0	LSI's Cincinnati, Ohio headquarters.
Social Media Marketing	1	0	LSI's Cincinnati, Ohio headquarters.
How to Develop an Internship Program	1	0	LSI's Cincinnati, Ohio headquarters.
Political Processes	1	0	LSI's Cincinnati, Ohio headquarters.
On-the-Job Training	0	20+	Your Camp-Resort

The training is usually held in the January, February or March following the execution of your Franchise Agreement. LSI does not charge for this training or service and pays approved travel and lodging expenses for C.A.M.P. for you or your manager. Except for on-the-job training, all training occurs at LSI's Cincinnati, Ohio headquarters. The need for on-the-job training will be jointly determined and agreed upon between you and LSI. On-the-job training occurs at your Camp-Resort.

All instructional materials used at C.A.M.P. are included in the Brand Standards Manual, with the exception of an annual Customer Satisfaction Survey used in the Marketing portion of C.A.M.P., a video presentation used in the Guest Service portion of C.A.M.P. and the costumes used in the Costume Care and Usage portion of C.A.M.P. A copy of the table of contents of the Brand Standards Manual is attached as Exhibit E.

The instructors at C.A.M.P. - - currently Robert Schutter Jr., Jon Burek, James Westover, Lauri Hart, Dan Wolford, Marley Behnke, Lisa Courtney, Renata Evans, Trent Hershenson, and Alex Reed. All of the primary C.A.M.P. instructors have more than a decade of experience in the System and/or in their area of functional expertise. Mrs. Evans has been employed with LSI since 2015 as its Vice President of Retail and earned her Bachelor of Science Degree in Marketing from Wright State University. Mr. Hershenson has been employed with LSI since June of 2018 as its Vice President of Marketing and earned his Bachelor of Arts Degree from the University of Miami (FL) and his Master of Business Admiration from the University of Southern California. Mr. Reed has been employed by LSI since 2018 and graduated from Xavier University with a Bachelor of Arts Degree in Electronic Media Communications. Mrs. Hart has been employed by LSI since 2011 and earned her Bachelor of Business Admnistration in marketing and management from the University of Cincinnati. Mr. Wolford has been employed with LSI since 2007 as the company's Franchise Operations Manager and Warehouse Manager. Mr. Wolford. You must complete to LSI's reasonable satisfaction the required training before the Camp-Resort joins the System. The party that must attend C.A.M.P. is the individual who will control the day-to-day operations of the Camp-Resort. You may have other representatives attend C.A.M.P. but they are not required to do so.

In addition, all franchisees must send at least one general operator to attend one or more general training sessions administered by LSI annually. These general training sessions are generally held in the first and fourth quarters of the calendar year. The franchisee is responsible for the costs incurred in attending such general training sessions, including travel and living expenses.

Below is a more detailed explanation of the supervision and services LSI will provide or perform during the operation of the franchise business:

(15) Promotion [Article V, p. 9 of the Franchise Agreement]

LSI provides advertising and promotional services and other assistance to you and other members of the System primarily using funds provided by franchisee payments of the Marketing, Advertising and Promotion Fee ("Franchisee-Provided Funds"). All franchisees, including Camp-Resorts owned by LSI and its affiliates, must contribute the amounts described in Item 6, under the heading "Marketing, Advertising and Promotion Fee". All Franchisee-Provided Funds must be spent on advertising, promotion and marketing of goods and services provided by members of the System. Franchisee-Provided Funds are held by LSI as part of its general assets and are not segregated. LSI supplements the Franchisee-Provided Funds with additional corporate resources in providing advertising and promotional services and assistance to System members.

Franchisee-Provided Funds are not audited. LSI provides to franchisees, through the Franchisee Advisory Council[9], an annual accounting of the Franchisee-Provided Funds and their expenditure. However, LSI is not obligated to ensure that expenditures of Franchisee-Provided Funds affecting any geographic area are proportional or equivalent to such fees paid by Camp-Resorts operating in that geographic area. Also, there is no assurance that your Camp-Resort will benefit directly or in proportion to your payments of Marketing, Advertising and Promotional Fees from LSI's expenditures in advertising and other promotional activities. No portion of these funds is spent to solicit new franchise sales. In the year ended December 31, 2019, LSI utilized collected and utilized the Franchisee-Provided Funds as follows:

[9] Members of the Franchisee Advisory Council are elected you and your franchisee peers.

2019 ADVERTISING REVENUES COLLECTED		$1,460,424.87
EXPENSE	**PERCENTAGE**	**ALLOCATION**
SALARIES	21.47%	$187,851.82
FREIGHT	2.51%	$21,930.18
CONTRACT SERVICES	0.47%	$4,078.21
COSTUME EXPENSES/STATUE EXPENSE	1.61%	$14,105.85
MARKETING	24.27%	$212,404.47
INTERNET	30.20%	$264,271.95
PROMOTIONS	4.61%	$40,369.27
ADVERTISEMENTS - PRINT	8.14%	$71,272.33
ADVERTISEMENTS - PRODUCTION	3.71%	$32,430.00
DIRECTORY	1.99%	$17,436.73
FOREIGN EXCHANGE-ADVERTISING	1.02%	$8,948.19
FINANCE CHARGES	0.00%	$0.00
TOTAL EXPENSES		$875,099.00
ADVERTISING FUNDS CARRIED OVER FROM PRIOR YEAR		($143,842.77)
NET ADVERTISING FUNDS REMAINING		$441,483.10

LSI's primary marketing objective is to increase consumer awareness of Yogi Bear's Jellystone Camp-Resorts through various media outlets. LSI's secondary marketing objective is to provide franchisees with tools and information to improve their own marketing efforts.

Materials provided by LSI to all franchisees include video and audio commercial tapes, artwork, layout services and miscellaneous point-of-sale items. Such items are provided to you at no cost.

You are not required to participate in a local or regional advertising cooperative.

Franchisees are permitted to use Internet websites for promotional purposes. However, if you choose to have an Internet address utilizing any of the Marks for your Camp-Resort, you must receive prior authorization and assignment of that Internet address from the Licensor. LSI will use its reasonable best efforts to facilitate the authorization and assignment process.

You may develop advertising materials for your own use, at your own cost. LSI must approve the advertising materials in advance and in writing.

LSI occasionally provides for placement of advertising on behalf of the entire System, including franchisees. LSI may use print, electronic, video and radio broadcasts on a local, national or regional level. Some of this placement is done on a regional basis. However, most placement is done on a national basis using print, electronic and other non-broadcast media. In the past, LSI has used an outside advertising agency to create and place advertising; however, most advertising is placed by LSI's in-house marketing department. Franchisee-Provided Funds are used to promote the services and goods provided to the public by franchisees and are not used to sell additional franchises.

Once your franchise opens, you must also expend 3% or more of your gross revenues on local advertising.

(16) Camp-Resort Directory [Article V, p. 9 of the Franchise Agreement]

LSI periodically issues for distribution by you, other franchisees and LSI a directory of System Camp-Resorts. You will be listed in a directory if you are not in breach of the Franchise Agreement and if you are current in the payment of all amounts due LSI. Each Camp-Resort in good standing as described above will be listed in each edition of the directory beginning with the edition next published following opening of the Camp-Resort.

(17) Electronic Cash Registers/Computer Systems

LSI does not require you to buy or use an electronic cash register or computer system. Franchisees are free to decide for themselves whether to use electronic cash registers and/or computer systems and, if such equipment is used, to select the brand(s) or vendor(s) of such equipment (including computer hardware and software).

(18) Brand Standards Manual [Article V, p. 9 of the Franchise Agreement]

LSI will make available to you during the term of your franchise one copy of Yogi Bear's Jellystone Park Camp-Resorts Brand Standards Manual (the "Brand Standards Manual"). The Brand Standards Manual is divided in two (2) separate documents including the Brand Standards Manual and the Resource Manual. The table of contents of the Brand Standards Manual and the Resource Manual are attached as Exhibit E. You may obtain the Brand Standards Manual by obtaining from LSI an access code that will enable you to download a copy of the Brand Standards Manual from LSI's website. A copy of the table of contents of the Brand Standards Manual accompanies this Disclosure Document. The Brand Standards Manual, which has been copyrighted by LSI, contains mandatory standards and specifications; information for performance of camping services; advertising standards; standards for maintenance of the Camp-Resort; information on the permitted use of the Yogi Bear name, Mark and likeness; information concerning all aspects of the System required from time to time by LSI for Yogi Bear's Jellystone Park Camp-Resorts; and information concerning your other obligations under the Franchise Agreement and in the operation of your Camp-Resort. LSI may modify the Brand Standards Manual and your obligations to reflect changes in the System. You must use the most current version of the Brand Standards Manual by downloading the current copy off the internet after receiving notice of changes from LSI. If a dispute arises concerning the contents of the Brand Standards Manual, the master copies maintained by LSI at its principal office will be controlling. You must retain possession of your Brand Standards Manual at all times and may not, at any time, copy any part of the Brand Standards Manual (whether downloaded off the internet or in CD format). Prospective franchisees may view the Brand Standards Manual prior to entering into a Franchise Agreement if the prospective franchisee signs a written agreement not to copy, or disclose the contents of, the Brand Standards Manual to others or to use the substance of the Brand Standards Manual in competition with LSI. Informal guidance such as emails or oral advice is not considered to be part of the Brand Standards Manual.

(19) Guidance and Assistance [Article V, p. 10 of the Franchise Agreement]

LSI will furnish you with guidance as to the System and the specifications and standards applicable to a Camp-Resort and any modifications thereof. The guidance will, in the discretion of LSI, be furnished in the form of the Brand Standards Manual, bulletins, written reports and recommendations, other written materials and/or telephone consultations or in-person consultations at the office of LSI or at your Camp-Resort. If you request special and unusual assistance in operating your Camp-Resort or this assistance is required by LSI, and must take place at your Camp-Resort, all expenses for this training, including a per diem charge and travel and living expenses for LSI personnel, must be paid by you. Currently, the per diem charge is $200.00 per person per day.

(20) Rewards Marketing Program [Article VI, p. 12 of the Franchise Agreement]

Commencing January 1, 2009, a rewards program marketing fee of one-half percent (0.5%) of each franchisee's Gross Revenues (which shall not be reduced by the Base Business Exclusion) shall be payable in the same manner as the royalty and service fee is payable. The rewards program marketing fee will be applied by LSI, in its sole discretion, to defray direct and indirect costs incurred in marketing, promoting and advertising of the program, and to reimburse franchisees with respect to certain reward certificate redemptions at the franchisee's Camp Resort. LSI undertakes and has no obligation to ensure that expenditure of the rewards program marketing fee affecting any geographic area is proportional or equivalent to the rewards program marketing fee paid by the Jellystone Park Camp-Resort operating within that geographic area or that any Jellystone Park Camp-Resort will benefit directly or in proportion to its payment of rewards program marketing fees from LSI's application of the rewards program marketing fee.

(21) System-Wide Reservation Program [Article VI, p. 12 of the Franchise Agreement]

LSI is developing a System-Wide Reservation Program that will allow customers to make a campsite reservation at any Camp-Resort. All franchisees must pay a monthly fee for the System-Wide Reservation Program to LSI, or its designee, equal to $1.85 per campsite at the franchisee's Camp-Resort. This fee will be used to maintain the System-Wide Reservation Program.

Item 12. TERRITORY

You are granted an designated territory within which LSI will not establish either a company-owned or a franchised Camp-Resort. This designated territory will be outlined along the highway or highways and other access roads to be the primary access routes to the entrance to your Camp-Resort. Franchisees are typically granted a distance of 15 miles from the front entrance of their Camp-Resort along the primary access routes. If, in LSI's judgment after analyzing traffic count, the number of your available campsites, other available campsites within an hour's driving time and other market factors, additional protected distance is appropriate, it will be fully disclosed and agreed to by you. Before the execution of the Franchise Agreement, a map and written description of your designated territory will be provided to you. In case of discrepancies between the map and the written description, the written description will control.

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. The designation of your territory applies only to the establishment of one (1) Camp-Resort. You do not receive the right to acquire additional franchises within your area. There is no exclusive right to the use of the Marks in any other fashion and there is no exclusive right to sell or distribute items bearing the Marks, whether or not those items may also be available for distribution at your Camp-Resort. You are not prohibited or restricted from advertising, soliciting business or otherwise promoting your Camp-Resort outside of your designated territory and may do so within the territory of another Camp-Resort, provided you do not use a facility with a permanent or semi-permanent (seasonal) physical presence in the designated territory of another franchisee. This includes soliciting business using the internet, catalogs and telemarketing. Other franchisees may advertise, solicit business or otherwise promote their Camp-Resorts within your designated territory provided they do not use a facility or site with a permanent or semi-permanent (seasonal) physical presence in your designated territory. Also, LSI retains the right in its sole discretion, subject only to your rights, to operate through LSI-owned outlets, franchise the operation of, or otherwise grant rights to operate Camp-Resorts at locations outside your designated territory or to operate through LSI-owned outlets other campgrounds and resorts under any names or marks not utilizing the YOGI BEAR name and logo for any locations, including locations in your designated territory, as LSI, in its sole discretion, deems appropriate.

There is no minimum sales quota, however declining revenues or failure of an assessment may trigger a modification of the designated territory. LSI will not modify your designated territory during the term of your Franchise Agreement without your written permission or without cause. The designated territory will terminate upon termination of your Franchise Agreement. Upon renewal of your Franchise Agreement, continuation of your designated territory will be based upon your satisfactory compliance with all of the LSI's requirements relating to renewal. The territory may be adjusted on renewal at the option of LSI on a case-by-case basis based upon changes in population and other demographic conditions. You and LSI must enter into a separate Franchise Agreement, and LSI must approve the site as suitable for a Camp-Resort, before you relocate your Camp-Resort or before you establish additional Camp-Resorts.

Item 13. TRADEMARKS

LSI, as licensee of Hanna Barbera Productions, Inc., a Delaware corporation ("Licensor"), grants you the limited, revocable right to operate a Camp-Resort under the name "Yogi Bear's Jellystone Park Camp-Resort." You may also use our current or future trademarks, whether owned or licensed, to operate your Camp-Resort provided that you comply with any usage guidelines that LSI established. By trademarks or "Marks" LSI means trade names, trademarks, service marks and logos needed to identify your Camp-Resort and specifically designated by LSI.

You must use the Marks as sole trade identifications of your Camp-Resort, and must also identify yourself as the independent owner of your Camp-Resort in the manner required by LSI. You must not use any Marks as part of your corporate or trade name or with any prefix, suffix or other modifying words, terms, designs, or symbols (other than logos and additional trade and service marks licensed to you under the Franchise Agreement) or in any modified form, nor may you use any Mark in the manufacture or sale of products or the performance of any service not expressly authorized in writing by

LSI. You must prominently display the Marks at your Camp-Resort on literature, rental and lease agreements, invoices and other forms designated, including advertising and marketing materials. All Marks shall be displayed and used in the manner established by LSI. You must agree to give notices of trade and service mark registrations as LSI requires and to obtain such fictitious or assumed name registrations as may be required under applicable law.

If you choose to have an Internet address utilizing any of the Marks for your Camp-Resort, you must receive prior authorization and assignment of that Internet address from Licensor. LSI will use its reasonable best efforts to facilitate the authorization and the assignment process.

LSI holds a license from Licensor to construct and operate, and to grant franchises to others to construct and operate campgrounds that utilize the likeness and visual representation of the cartoon character "YOGI BEAR" and various other cartoons characters associated with "YOGI BEAR". Under this perpetual license, which may be terminated in the event LSI does not either maintain fifty (50) franchise locations or pay the Licensor $50,000 in annual royalties, LSI pays Licensor a portion of its royalty income, but not less than $50,000 annually, for use of the Marks. Franchisees are licensed to use the Marks for your business. The following service marks have been registered on the Principal Register of the United States Patent and Trademark Office:

(1) "YOGI BEAR HEAD DEVICE DESIGN"

Service Mark, Int. Classes 35, 41 & 42
Reg. No. 1270196
Reg. Date: March 13, 1984
Renewal Date: March 13, 2014

(2) "YOGI BEAR'S JELLYSTONE PARK CAMP-RESORT & DESIGN"

Service Mark, Int. Classes 35, 39, 41 & 42
Reg. No. 1288110
Reg. Date: July 31, 1984
Renewal Date: August 1, 2014

(3) "WHERE YOU CAMP WITH FRIENDS!" (owned by LSI)

Service Mark, Int. Classes 41 & 42
Reg. No. 1847045
Reg. Date: July 26, 1994
Renewal Date: February 11, 2014

(4) "CLUB YOGI"

Service Mark, Int. Class 39
Reg. No. 3401636
Reg. Date: March 25, 2008
Renewal Date: April 13, 2018

Other than the service mark "Where You Camp With Friends!", which has been registered with several states, the above Marks are not registered in any state. LSI has filed all affidavits required in connection with its owned "WHERE YOU CAMP WITH FRIENDS!" mark. To LSI's knowledge, the Licensor has filed all affidavits required in connection with the other Marks.

There are no currently effective material determinations of the Trademark Trial and Appeal Board (the "TTAB").

Other than the registrations of the registered marks listed above, there are no presently effective determinations of the United States Patent and Trademark Office, the trademark administrator of any state or any court, no pending interference opposition or cancellation proceedings and no pending material litigation involving the Marks which is relevant to their use in any state. There are no agreements currently in effect which significantly limit the rights of LSI to use or license the use of the Marks in any manner material to you. LSI has no contractual obligation to protect your rights to use the Marks, or to protect you against claims of infringement or unfair competition that involve the Marks. In the event that LSI's licensing rights are terminated by Licensor, you will also lose the right to use the Marks. There are no infringing uses actually known to LSI which would materially adversely affect your use of the Marks.

You must immediately notify LSI of any apparent infringement of or challenge to your use of any Mark or of any claim by any person of any rights in any Mark, and you must not communicate with any person other than LSI and its counsel involving any infringement, challenge or claim. LSI will have sole discretion to take any action as it deems appropriate and will have the right to exclusive control of any litigation or other proceedings arising out of any infringement challenge or claim or otherwise relating to any Mark. You must execute all instruments and documents, render assistance and do these acts and things as may, in the opinion of LSI's counsel, be necessary or advisable to protect and maintain LSI's interest in any litigation or other proceeding or otherwise to protect and maintain LSI's interest in the Marks. LSI has no responsibility to participate in your defense or indemnify you for expenses or damages if you are a party to any litigation or other proceeding involving any Mark.

If it becomes advisable at any time in LSI's sole judgment for your Camp-Resort to modify or discontinue use of any Mark or for your Camp-Resort to use one or more additional or substitute trade or service marks, you must comply with LSI's directions to modify or otherwise discontinue the use of such Mark, and/or use one or more additional or substitute trade or service marks, within a reasonable time after notice by LSI. LSI has no obligation to compensate you in the event that the Marks are so modified or discontinued. You must operate your Camp-Resort under the name Yogi Bear's Jellystone Park Camp-Resort (Geographic Location Inserted Here) without prefix or suffix or other phrases (including your name) and only that name. Subject to LSI's right to discontinue use of or modify the Marks, at all times in the operation, advertisement and promotion of the Camp-Resort, you shall feature the words "Yogi Bear's Jellystone Park Camp-Resort," together with the distinguishing characteristics of the System in substantially the same combination, arrangement and manner as LSI requires, so that your Camp-Resort will be readily recognizable by the public as a Camp-Resort which is a member of the Network.

You will not, without LSI's written consent, use any of the Marks licensed under the Franchise Agreement or any similar words as a part of your corporate, partnership or other business name or title or Internet address. Upon termination of the Franchise Agreement, you must remove any Mark or similar words from your corporation, partnership, or other business name or title or Internet address. If you show your own business name (corporate, partnership or individual) in advertising, you must also show in the advertising the word "franchisee" or other means of identifying yourself as operating the Camp-Resort as an independent owner and operator under a franchise from LSI.

Item 14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

No patents are material to the franchise.

You do not receive the right to use an item covered by a copyright, but can use the proprietary information contained in LSI's Brand Standards Manual. LSI is the sole owner of the System and its distinguishing characteristics now or if used or adopted as a part of the System. LSI has the exclusive right to grant franchises to others to use the System. You must agree that you will not infringe on, use or imitate the System or any of its distinguishing characteristics except under written agreement with LSI, that you have no interest in same except as created by the Franchise Agreement, and that every use by you of any and all color schemes and combinations, buildings designs and signs, characterizations, theming elements and standards, specifications and similar items comprising the System (the "Confidential Information") benefits LSI. LSI will disclose the Confidential Information to you during training, in the Brand Standards Manual and in guidance furnished to you during the term of your franchise. You must acknowledge and agree that the Confidential Information is a valuable asset of LSI. The Confidential Information will be disclosed to you solely on the condition that you agree that you: (i) will not use the Confidential Information in any other business or capacity; (ii) will maintain the confidentiality of the Confidential Information during and after the term of your Franchise Agreement; and (iii) will not make unauthorized copies of any portion of the Confidential Information disclosed in written form. If you have obtained LSI's prior written consent, the restriction on your disclosure and use of the Confidential Information will not apply to the following: (i) information, processes or techniques which are or become generally known and used in the camping services industry other than through disclosure (whether deliberate or inadvertent) by you; and (ii) disclosure of the Confidential Information in judicial or administrative proceedings to the extent that you have used your best efforts, and have given LSI the opportunity, to obtain an appropriate protective order or other assurance satisfactory to LSI of confidential treatment for the information required to be so disclosed.

Based upon controlled distribution, LSI owns and claims non-statutory copyright of the Brand Standards Manual, which contains information, including trade secrets, on uniform methods of operating a Camp-Resort. This copyright has not been registered. LSI does not derive its rights in the Brand Standards Manual from any outside source, and its rights to use and license this copyright are not significantly limited by any existing agreement. There is no currently effective determination of the United States Copyright Office with respect to these rights. LSI is not required to protect your right to the Brand Standards Manual, or to participate in your defense or indemnify you for damages or expenses incurred if you are a party to any proceeding involving the Brand Standards Manual. You are not required to notify LSI of any conflicting claims or rights to the Brand Standards Manual, and LSI is not obligated to take any affirmative action if so notified. There is no provision giving either party the right to control any litigation involving use of the Brand Standards Manual.

Item 15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

For the entire term of your Franchise Agreement, you must participate in the actual operation of the franchise business and must use your best efforts to establish, develop and promote the business of your Camp-Resort. Your Camp-Resort must be open for business during all times of the year when camping is normally done in the geographic area where your Camp-Resort is located and during all times of the year that your Camp-Resort is listed in the Network directory as being open for business. You shall promptly notify LSI of any material change in the operation of the Camp-Resort or in the ownership or management of your franchise.

The Franchise Agreement requires you or your designee to maintain active management control of the franchise business, including the use of your best efforts to establish, develop and promote the business of your Camp-Resort. You may employ a manager to supervise the franchise business. Each manager must attend the next regularly scheduled session of training and instruction at C.A.M.P. and complete the program to LSI's satisfaction. You are required to inform LSI of the identity of the manager. LSI does not require that the manager have an equity interest in the franchise. Further, LSI does not require you to impose any restrictions, such as non-competition or confidentiality covenants, on your manager but you will, notwithstanding the appointment of a manager, remain responsible for all of your obligations under the Franchise Agreement.

The Franchise Agreement includes as the "Franchisee" all shareholders, members, general partners and other principals of Franchisees that are corporations, limited liability companies or partnerships. Hence, such shareholders, members, general partners and other principals are bound by each of the terms of the Franchise Agreement, including the royalty payment provisions and the covenant not to compete during the term of the Franchise Agreement.

Item 16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You are restricted from selling goods or services that employ any of the Marks that are not authorized by LSI or the Licensor, as described in Item 8 of this Disclosure Document. Further, you must use your Camp-Resort site solely for the operation of a Camp-Resort in accordance with all rules, regulations, specifications standards and operating procedures established by LSI and must refrain from using the premises and from permitting their use in any other manner or for any other purpose or activity, without first obtaining the written consent of LSI. You are not limited in the customers to whom goods and services may be sold.

LSI has the right to add additional authorized goods or services that the franchisee is required to offer its customers. There are no limits on LSI's right to do so but LSI's management does not currently intend to exercise its rights in a manner that would require a franchisee to make an investment of more than $10,000 per change made by LSI.

Item 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

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

	Provision	Section in Franchise Agreement	Summary
a.	Length of the franchise term	Article III[a]	Term is 7 years

	Provision	Section in Franchise Agreement	Summary
b.	Renewal or extension of the term	Article III[a-e]	If you are in good standing you can renew for an additional term of 5 years
c.	Requirements for franchisee to renew or extend	Article III[e]	Sign then current agreement (which may contain materially different terms than the original franchise agreement), remodel your Camp-Resort and sign release.
d.	Termination by franchisee	Article XI[a]	Upon 30 days notice, if LSI substantially fails to comply with agreement and does not cure.
e.	Termination by LSI without cause	None	
f.	Termination by LSI with cause	Article XI[b]	LSI can terminate only if franchisee abandons franchise, defaults, fails substantially to comply with agreement, violates applicable laws or operational standards, fails an assessment, makes unauthorized use of Confidential Information, is bankrupt or makes non-approved transfer or assignment. The provision in the franchise agreement which provides for termination upon bankruptcy of the franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).
g.	"Cause" defined – curable defaults	Article XI[b]	You have 24 hours to cure certain violations of health, safety and sanitation laws, 5 days to cure payment defaults and 30 days to cure most other defaults
h.	"Cause" defined – non-curable defaults	Article XI[b]	You have no cure for abandonment, bankruptcy, unauthorized use of Confidential Information or non-approved transfer or assignment
i.	Franchisee's obligations on termination/non-renewal	Article XI[c-d], Article II and Article IV[o]	Obligations include liquidated damages, complete de-identification and payment of other amounts due
j.	Assignment of contract by LSI	Article IX[e]	No restriction on LSI's right to assign
k.	"Transfer" by franchisee - definition	Article IX[a]	Includes transfer of contract or assets or ownership change

	Provision	Section in Franchise Agreement	Summary
l.	LSI's approval of transfer by franchisee	Article IX[b-c]	LSI has the right to approve all transfers but will not unreasonably withhold approval subject to specified conditions
m.	Conditions for LSI's approval of transfer	Article IX[b-c]	New franchisee qualifies, if three (3) years or less remain in the term of the franchise being transferred, the new franchisee agrees to extend the term of the franchise to seven (7) years, transfer fee paid, you must be current in your accounts with LSI, training arranged, release signed by you and current agreement signed by new franchisee.
n.	LSI's right of first refusal to acquire franchisee's business	Article IX[d]	LSI can match any offer for the real estate on which your Camp-Resort is located
o.	LSI's option to purchase franchisee's business	None (See Note 1)	
p.	Death or disability of franchisee	Article IX[b]	Franchise must be assigned by estate to approved buyer but no transfer fee is payable if transferee is an immediate family member.
q.	Non-competition covenants during the term of the franchise	Article IV[m] & Article IV[q]	No involvement in competing business within 50 miles of Camp-Resort and exclusive referral obligation.
r.	Non-competition covenants after the franchise is terminated or expires	None	
s.	Modification of the agreement	Article IV[d] and Article XIII[h]	No modifications generally but Operating Manual subject to change.
t.	Integration/ merger clause	Article XIII[i]	Only the terms of the franchise agreement are binding (subject to applicable laws). Any other promises may not be enforceable. Nothing in the franchise agreement or in any related agreement is intended to

	Provision	Section in Franchise Agreement	Summary
			disclaim the franchisor's representations made in this Disclosure Document.
u.	Dispute resolution by arbitration or mediation	None	
v.	Choice of forum	Article XII	You consent to be sued in courts located in Hamilton County (Cincinnati), Ohio, which governs where applicable.[10]
w.	Choice of law	Article XIII(k)	Ohio law governs except for federal trademark law, which governs where applicable.[11]

The Provisions above may be altered by a state specific addendum. If a state specific addendum is applicable to your state, that addendum is attached as Exhibit F.

1 - Franchisor is not obligated by the Agreement to do so, but, if the franchise is terminated, franchisor's policy is to buy back trademarked inventory at fair market value. This policy is subject to change at any time.

Item 18. PUBLIC FIGURES

LSI pays to the Licensor a percentage (ranging from 5% to 15%) of franchise fees, royalty fees and related fees collected for the right to use the name, character, symbol, design and likeness and visual representation of YOGI BEAR and related trademarks, service marks and trade names for the operation, franchising and advertising of the Yogi Bear's Jellystone Park Camp-Resort franchise.

LSI also pays to the Licensor a percentage (ranging from 2-1/2% to 5%) of the difference between the sales price and invoice cost of supplies and equipment sold by LSI to its franchisees. Additionally, any revenue derived from businesses operated by LSI will be assessed a royalty of 1.2%.

Subject to rules and regulations established by LSI and Licensor and subject to LSI's approval as to the form of each use and the time or times of each such use, you may, without charge, use the name and likeness of YOGI BEAR in your advertising and promotional efforts. The rules and regulations which limit the use of the name and likeness of YOGI BEAR are designed generally to control the use so the goodwill of the YOGI BEAR character will be maintained and so that the character will not be used in inappropriate way or ways which would otherwise reflect adversely on LSI or the Licensor. In addition, your use of the YOGI BEAR character and voice on radio and television are strictly controlled and approval of each use must be obtained from LSI. The YOGI BEAR character identified costumes may only be utilized on the premises of your business except that the costumes may be used off such

[10] Article XII in 17(v) above is subject to state law.
[11] Article XIII(k) in 17(w) above is subject to state law.

premises for the promotion of your franchised business, but in these situations your business must be identified by appropriate sign, announcement or written notification.

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 this 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.

LSI does not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. LSI also does not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to LSI's management by contacting Robert E. Schutter, Jr. at 502 TechneCenter Drive, Suite D, Milford, Ohio 45150-8780 or (513) 831-2100, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20. OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

Systemwide Outlet Summary
For Years 2017 to 2019[12]

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2017	81	83	+2
	2018	83	83	0
	2019	83	78	-5
Company-Owned	2017	0	0	0
	2018	0	0	0
	2019	0	0	0
Total Outlet	2017	81	83	+2
	2018	83	83	0
	2019	83	78	-5

Table No. 2

Transfers of Outlets from Franchises to New Owners (other than the Franchisor)

[12] All dates are as of December 31 of the particular year.

For years 2017 to 2019

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Colorado	2017	1
	2018	0
	2019	0
Georgia	2017	0
	2018	1
	2019	0
Indiana	2017	1
	2018	0
	2019	1
Mississippi	2017	0
	2018	0
	2019	1
Virginia	2017	0
	2018	1
	2019	0
Nova Scotia	2017	0
	2018	0
	2019	1
Totals	2017	2
	2018	0
	2019	3

Table No. 3

Status of Franchised Outlets
For Years 2017 to 2019

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year
Alabama	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Alaska	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Arizona	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year
	2019	0	0	0	0	0	0
Arkansas	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
California	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Colorado	2017	3	0	0	0	0	3
	2018	3	0	0	0	0	3
	2019	3	0	1	0	0	2
Connecticut	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Delaware	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Florida	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	1	0
Georgia	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Hawaii	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Idaho	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Illinois	2017	3	0	0	0	0	3
	2018	3	0	0	0	0	3
	2019	3	0	0	0	0	3
Indiana	2017	7	0	0	0	0	7
	2018	7	0	0	0	0	7
	2019	7	0	1	0	0	6
Iowa	2017	1	1	0	0	0	2
	2018	2	0	1	0	0	1
	2019	1	0	0	0	0	1
Kansas	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year
Kentucky	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Louisiana	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Maine	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Maryland	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Massachusetts	2017	1	0	0	0	0	1
	2018	1	0	1	0	0	0
	2019	0	0	0	0	0	0
Michigan	2017	4	0	0	0	0	4
	2018	4	0	0	0	0	4
	2019	4	1	0	0	0	5
Minnesota	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	1	0	0	0
Mississippi	2017	2	0	0	0	0	2
	2018	2	0	0	0	0	2
	2019	2	0	0	0	0	2
Missouri	2017	1	1	0	0	0	2
	2018	2	0	0	0	0	2
	2019	2	0	0	0	0	2
Montana	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Nebraska	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Nevada	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
New Hampshire	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	1	0	0	0
New Jersey	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year
	2019	1	0	1	0	0	0
New Mexico	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
New York	2017	7	0	0	0	0	7
	2018	7	0	0	1	0	6
	2019	6	0	0	0	0	6
North Carolina	2017	4	1	0	0	1	4
	2018	4	0	0	0	0	4
	2019	4	0	0	0	0	4
North Dakota	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Ohio	2017	4	1	0	0	1	4
	2018	4	0	0	0	0	4
	2019	4	1	0	0	0	5
Oklahoma	2017	2	0	0	0	0	2
	2018	2	0	0	0	0	2
	2019	2	0	0	0	0	2
Oregon	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Pennsylvania	2017	4	0	0	0	0	4
	2018	4	0	0	0	0	4
	2019	4	0	0	0	0	4
Rhode Island	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
South Carolina	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
South Dakota	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Tennessee	2017	1	0	0	0	0	1
	2018	1	1	0	0	0	2
	2019	2	0	0	0	1	1
Texas	2017	7	0	0	0	0	7
	2018	7	0	0	0	0	7
	2019	7	0	0	0	0	7
Utah	2017	0	0	0	0	0	0

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Ceased Operations – Other Reasons	Col. 8 Outlets at End of the Year
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Vermont	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Virginia	2017	4	0	0	0	0	4
	2018	4	0	0	0	0	4
	2019	4	0	0	0	0	4
Washington	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
West Virginia	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Wisconsin	2017	7	0	0	0	0	7
	2018	7	0	1	0	0	6
	2019	6	0	0	0	0	6
Wyoming	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
New Brunswick	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Newfoundland	2017	0	0	0	0	0	0
	2018	0	1	0	0	0	1
	2019	1	0	0	0	0	1
Nova Scotia	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
Ontario	2017	2	0	0	0	0	2
	2018	2	0	0	0	0	2
	2019	2	0	0	0	0	2
Prince Edward Island	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	1	0	0	0
Quebec	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
Totals	2017	81	4	0	0	2	83
	2018	83	2	3	1	0	81
	2019	81	2	6	0	2	75

Table No. 4

Status of Company-Owned Outlets
For Years 2017 to 2019

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of the Year	Col. 4 Outlets Opened	Col. 5 Outlets Reacquired From Franchise	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisee	Col. 8 Outlets at End of the Year
Totals	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0

Table No. 5

Projected Openings As Of December 31, 2019

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not Opened	Column 3 Projected New Franchised Outlet In The Next Fiscal Year	Column 4 Projected New Company-Owned Outlet In the Next Fiscal Year
Totals	0	0	0

The names of all current franchisees and their address and telephone number of each of their Camp-Resorts as of December 31, 2019 are attached as Exhibit B.

During the most recently completed fiscal year of LSI, eight (8) franchisees ceased operations as a Camp-Resort. These locations were: (1) Portage, IN 5300 Old Porter Road, Portage, IN 46368, Lake Minnehaha Owner's Association 219-762-7757; (2) Madison, FL Rt.1 Box 3329F, Madison, FL 32340, Latrelle Ragan 850-519-1613; (3) Nashville, TN 2572 Music Valley Dr, Nashville, TN 37214, Andy Eaton 231-206-5533; (4) Ashland, NH 35 Jellystone Park PO Box 1926, Ashland, NH 03217, Wayne Klekamp 772-584-3628 (5) Austin, MN 21943 630th Ave, Austin, MN 55912, Wayne Klekamp 772-584-3628; (6) Elmer, NJ 49 Beal Road, Elmer, NJ 08318, Wayne Klekamp 772-584-3628; (7) Montrose, CO 22045 S Hwy 550, Montrose, CO 81403, Bill Barber 970-249-6382; and (8) Prince Edward Island, 23714 Trans-Canada Highway, PO Box 2913, Borden-Carleton, PE C0B 1X0, Barry King 902-393-3965.

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

During the ten (10) week period prior to the date of this Franchise Disclosure Document, no Franchisee has failed to communicate with LSI.

No franchisee has signed confidentiality clauses with LSI during the last three fiscal years.

LSI and its Franchisees have established and endorsed a franchisee advisory council known as the Yogi Advisory Council ("YAC" or "Franchise Advisory Council"). You may reach the YAC at Yogi Advisory Council, 502 TechneCenter Drive, Suite D, Milford, Ohio 45150-8780, c/o Leisure Systems, Inc. You may also reach the Yogi Advisory Council by telephone at (513) 831 – 2100. The YAC's affairs are conducted by a group of Franchisees elected by all franchise owners. The YAC meets periodically with the management of LSI to discuss topics affecting LSI and the Franchisees. Its purpose is to promote candid and open communications between all of the Franchisees and LSI. The YAC serves in an advisory capacity only and does not have authority to modify the policies of LSI. LSI makes no representation or warranty that the plans or wishes of the YAC will be adopted by LSI. LSI does, however, consider it important and beneficial to have the input of the YAC as LSI formulates plans, programs, and policies affecting Franchisees and LSI.

The information contained in this Item may be altered by a state specific addendum. If a state specific addendum is applicable to your state, that addendum is attached as Exhibit F.

Item 21. FINANCIAL STATEMENTS

Attached hereto as Exhibit C are the audited financial statements (including balance sheets) for the years ended December 31, 2019, December 31, 2018, and December 31, 2017.

Item 22. CONTRACTS

All franchise and other contracts and amendments proposed for use in this state are attached here as Exhibit D. These contracts and amendments are as follows:

DOCUMENTS	EXHIBIT NO.
Yogi Bear's Jellystone Park Camp-Resort Franchise Agreement	Exhibit D-1
Addendum A - Legal Description of Franchise Location: Designated Territory Agreement	Exhibit D-2
Addendum B - Facilities, Standards, Specifications	Exhibit D-3
Addendum C - Notice of Existence of Right of First Refusal	Exhibit D-4
Addendum D - Nationwide Promotion Agreement	Exhibit D-5

Item 23. RECEIPTS

The last 2 pages of this Disclosure Document contains two detachable documents acknowledging receipt of the Disclosure Document. You must execute both Receipts and return one copy to LSI.

EXHIBIT "A"
LIST OF STATE AGENCIES/AGENTS
FOR SERVICE OF PROCESS

CALIFORNIA California Department of Business Oversight Commissioner of Business Oversight 1515 K Street, Suite 200 Sacramento, California 95814-4052 Toll Free Number: 1-866-275-2677 California Department of Business Oversight Commissioner of Business Oversight One Sansome Street, Suite 600 San Francisco, California 94104 Toll Free Number: 1-866-275-2677 California Department of Business Oversight Commissioner of Business Oversight 320 West 4th Street, Suite 750 Los Angeles, California 90013-2344 Toll Free Number: 1-866-275-2677	HAWAII Director of Department of Commerce and Consumer Affairs Business Registration Division 1010 Richards Street Honolulu, Hawaii 96813
ILLINOIS Attorney General State of Illinois 500 South Second Street Springfield, Illinois 62706	INDIANA Indiana Securities Commissioner 302 W. Washington Street Indianapolis, Indiana 46204 Indiana Secretary of State 201 State House 200 W. Washington Street Indianapolis, Indiana 46204 (Agent for Service of Process)
MARYLAND Office of the Attorney General Securities Division 200 St. Paul Place Baltimore, Maryland 21202-2020 Maryland Securities Commissioner Division of Securities 200 St. Paul Place, 20th Floor Baltimore, Maryland 21202-2020 (Agent for Service of Process)	MICHIGAN Michigan Department of Commerce Corporations and Services Bureau 670 Law Building Lansing, Michigan 48913 Department of the Attorney General's Office Consumer Protection Division - Attn: Franchise 670 Law Building Lansing, Michigan 48913 (Agent for Service Process)

MINNESOTA Agency: Minnesota Department of Commerce Securities Unit 85 Seventh Place E, Suite 280 St Paul, MN 55101 Agent for Service of Process: Commissioner of Commerce 85 Seventh Place E, Suite 280 St Paul, MN 55101	NEW YORK New York State Department of Law Investor Protection Bureau 28 Liberty Street, 21st Floor New York, New York 10005 Secretary of State of the State of New York 99 Washington Avenue Albany, New York 12231 (Agent for Service of Process)
NORTH CAROLINA Secretary of State Suite 302 300 North Salisbury St. Raleigh, North Carolina 27603	NORTH DAKOTA Office of Securities Commission Fifth Floor 600 East Boulevard Bismarck, North Dakota 58505
OREGON Oregon Corporation Division Commerce Building Salem, Oregon 97310	RHODE ISLAND Rhode Island Department of Business Regulations Securities Section 233 Richmond Street, Suite 232 Providence, Rhode Island 02903
SOUTH CAROLINA Secretary of State P.O. Box 11350 Columbia, South Carolina 29211	SOUTH DAKOTA Department of Labor and Regulation Securities Regulation 124 S. Euclid, Suite 104 Pierre, South Dakota 57501
VIRGINIA Clerk of the State Corporation Commission 1300 East Main Street, 9th Floor Richmond, Virginia 23219 Clerk of the State Corporation Commission 1300 East Main Street Richmond, Virginia 23219 (Agent for Process of Service)	WASHINGTON Director of the Department of Financial Institutions 150 Israel Road SW Tumwater, Washington 98501 (360) 902-8760
WISCONSIN Commissioner of Securities Franchise Investment Department 101 East Wilson Street, 4th Floor Madison. Wisconsin 53702	

EXHIBIT "B"

a

AL263

Gerald & Monah Carlisle
12160 Wortel Rd.
Elberta, AL 36530

RR: Marley
Bus: (251) 986-3566
Mobile: (251) 228-0413
Bus Fax: (251) 986-3567
Email: yogibear1@centurylink.net

c

CA295 | Northgate Resorts

Chelsea Bossenbroek
Kathy DeGoede (GM)
14900 W. Hwy 12
Lodi, CA 95242

RR: Kelly
Bus: (209) 369-1041
Mobile: (209) 642-0339
Email: kdegoede@towerparkresort.com
Email 2: atallant@towerparkresort.com
Email 3: cbossenbroek@northgateholdings.com

CO146

Rick & Shelly Spear
5495 US Hwy. 36
Estes Park, CO 80517

RR: Jim
Bus: (970) 586-4230
Mobile: (970) 231-8198 -Rick
Other: (970) 214-1562 -Shelly
Email: shellyspear@gmail.com
Email 2: rickspear@gmail.com

CO168 | Sun Communities

(GM)
Carla Lopez (AGM)
650 Sky View Ln.
Larkspur, CO 80118

RR: Jim
Bus: (720) 325-2393
Mobile: (303) 562-7080
Bus Fax: (303) 681-2592
Email: clopez4@suncommunities.com
Email 2: contact@jellystonelarkspur.com

d

DE171

Michael Fannin
Josh Welch (GM)
Marsha Flynn (Asst. Mgr)
8295 Brick Granary Rd.
Lincoln, DE 19960

RR: Marley
Bus: (302) 491-6614
Bus Fax: (302) 491-6615
Email: mikefannin@countrylifehomes.com
Email 2: reservations@delawarejellystone.com
Email 3: joshwelch@delawarejellystone.com

g

GA193

Todd Baldree
Craig O'Dell (Mrg)
106 King St.
Breman, GA 30110

RR: Marley
Bus: (404) 855-2778
Mobile: (404) 625-2070
Email: todd@ltbholdings.com
Email 2: manager@gajellystone.com

i

IA251

Chip & Kim Smith
22128 Hwy. 38 N.
Monticello, IA 52310

RR: Dean
Bus: (319) 465-4665
Email: info@monticellojellystone.com

IL102

Dan Workman (Mgr)
Bobbie StClair (Office Assistant)
8574 Millbrook Rd., PO Box 306
Millbrook, IL 60536

RR: Dean
Bus: (630) 423-7972
Mobile: (630) 538-5119
Email: dworkman@zemanhomes.com
Email 2: bstclair@zemanhomes.com
Email 3: jellystone@zemanhomes.com

IL174 | ELS

Dustin Hollenbach (GM)
Patricia Lombardo (Sr. Regional Mgr)
970 Green Wing Rd., PO Box 200
Amboy, IL 61310

RR: Dean
Bus: (815) 857-3860
Bus Fax: (815) 857-2916
Email: oconnells_mgr@equitylifestyle.com
Email 2: patricia_lombardo@equitylifestyle.com
Email 3: oconnells_admin1@equitylifestyle.com

IL233

Ted & Deb Festa
1405 Lakeview Hgts.
Pittsfield, IL 62363

RR: Marley
Bus: (217) 285-6719
Mobile: (217) 779-7406 -Ted
Other: (217) 779-7423 -Deb
Email: jellystonepinelakes@gmail.com
Email 2: debshado@aol.com
Email 3: tl2016raider@gmail.com

IN111

Jeff Kelsheimer (GM)
Cheryl Ihnen (Reg Mgr)
1916 N. 850 E.
Pierceton, IN 46562

RR: Dean
Bus: (574) 594-2124
Bus Fax: (574) 594-2125
Email: jkelsheimer@campyogi.net
Email 2: cihnen@campyogi.net

IN113

Erik & Kari Leander
4577 W. State Rd. 56
Scottsburg, IN 47170

RR: Dean
Bus: (812) 752-4062
Mobile: (317) 435-2106 -Erik's cell
Email: kaerik2016@gmail.com
Email 2: yogisburg@gmail.com

IN156

Tim & Julie Corcimiglia (Owners)
Niki Rider (Mgr)
140 Lane 201 Barton Lake
Fremont, IN 46737

RR: Dean
Bus: (260) 833-1114
Bus Fax: (260) 833-0792
Email: yogi@jellystonesbest.com
Email 2: juliecorch@msn.com
Email 3: tcorch@msn.com

IN169 | Park River Ridge

9396 S. Strain Ridge Rd.
Bloomington, IN 47401

RR: Dean
Bus: (812) 824-3322
Bus Fax: (812) 824-3319
Email: LCourtney@lakemonroejellystone.com
Email 2: nleahy@lakemonroejellystone.com
Email 3: info@lakemonroejellystone.com

IN179

Chris Barber
5964 S. State Rd. 109
Knightstown, IN 46148

RR: Dean
Bus: (765) 737-6585
Mobile: (563) 343-3701
Bus Fax: (765) 737-6397
Email: chris@barberfamily.com

IN190

Mark Rotering (GM)
Chris Welter (Office Manager)
7719 Redwood Rd.
Plymouth, IN 46563

RR: Danny
Bus: (574) 936-7851
Bus Fax: (574) 936-6426
Email: officemanager@plymouthjellystone.com
Email 2: manager@plymouthjellystone.com

k

KY112

Bill & Kay Pott
Emily Moss (VP Operations)
Sarah Young (Asst. GM)
950 Mammoth Cave Rd.
Cave City, KY 42127

RR: Jim
Bus: (270) 773-3840
Mobile: (270) 528-6959 -Bill
Other: (270) 404-2568 -Kay
Bus Fax: (270) 773-4369
Email: yogi@jellystonemammothcave.com
Email 2: kay@jellystonemammothcave.com
Email 3: bill@jellystonemammothcave.com

l

LA121

Maurice & Me-Me LeBlanc
46049 Hwy. 445 N., PO Box 519
Robert, LA 70455

RR: Marley
Bus: (985) 542-1507
Bus Fax: (985) 345-6629
Email: yogibear@jellystonela.com
Email 2: memeleblanc@gmail.com
Email 3: reccyleblanc@gmail.com

m

MD140 | Northgate Resorts

Michael Snow (GM)
Susie Nuzzolo (Res Mgr)
16519 Lappans Rd.
Williamsport, MD 21795

RR: Kelly
Bus: (301) 223-7117
Bus Fax: (301) 582-5606
Email: msnow@jellystonemaryland.com
Email 2: snuzzolo@jellystonemaryland.com
Email 3: reservations@jellystonemaryland.com

ME166

Jeff & Libby Foss
221 Lakewood Rd.
Madison, ME 04950

RR: Danny
Bus: (207) 474-7353
Mobile: (207) 858-5301 -Libby
Other: (207) 858-5300 -Jeff
Email: jefffoss2003@yahoo.com
Email 2: millerjfoss@yahoo.com
Email 3: camping@yonderhill.com

MI107

Lori Cameron
370 W. 4 Mile Rd.
Grayling, MI 49738

RR: Dean
Bus: (989) 348-2157
Mobile: (989) 302-1002
Bus Fax: (989) 348-1818
Email: campjellystonegrayling@yahoo.com

MI134

Erv & Marilyn Banes
Cindy Keinath & Cathy Krueger (Mgrs)
1339 Weiss St.
Frankenmuth, MI 48734

RR: Dean
Bus: (989) 652-6668
Bus Fax: (989) 652-3461
Email: cindy@frankenmuthjellystone.com
Email 2: erv@frankenmuthjellystone.com
Email 3: craig@frankenmuthjellystone.com

MI145

Craig & Lorie Cihak
Kim Ryan (Mgr)
8239 W. Hazel Rd.
Silver Lake, MI 49436

RR: Dean
Bus: (231) 873-4502
Mobile: (231) 855-0251 -Kim
Bus Fax: (231) 873-7033
Email: silveryogi@yahoo.com

MI154

MI213

Kyle & Susan Novotny
03403 64th St.
South Haven, MI 49090

RR: Dean
Bus: (269) 637-6153
Mobile: (269) 998-9181 -Kyle
Other: (269) 998-9180 -Susan
Email: susan@southhavenjellystone.com
Email 2: kyle@southhavenjellystone.com

MO185

Jeremy & Lacy Stucky
11020 W. Hwy. 76
Forsyth, MO 65653

RR: Marley
Bus: (417) 546-3000
Email: bransonjellystonepark@gmail.com

m

MO198

Scott & Kathy Jones
Jeff Borcherding (Mgr)
5300 Fox Creek Rd., PO Box 626
Eureka, MO 63025

RR: Marley
Bus: (636) 458-6652
Mobile: (314) 750-4782 -Kathy
Bus Fax: (636) 458-3352
Email: kjones@eurekajellystone.com

MS194

Jackie Boone (Asst Mgr)
143 Campground Rd.
Pelahatchie, MS 39145

RR: Marley
Bus: (601) 854-6859
Mobile: (601) 759-0026 -Jackie
Bus Fax: (601) 854-6839
Email: info@jellystonems.com
Email 3: jackieboone46@yahoo.com

MT132

Tom Mahlum
9900 Jellystone Dr.
Missoula, MT 59808

RR: Dean
Bus: (406) 543-9400
Mobile: (406) 544-7766
Bus Fax: (406) 543-9405
Email: thomaslmahlum@gmail.com

n

NB2000

Peter & Janet Clark
174 Hemlock St., PO Box 9004
Lower Woodstock, NB E7M 6B5

RR: Danny
Bus: (506) 328-6287
Bus Fax: (506) 328-0015
Email: pjclark@nb.sympatico.ca

NC135

Rick & Joey Coleman
Rebecca Murphy (Mgr)
626 Richard Wright Rd.
Tabor City, NC 28463

RR: Marley
Bus: (910) 653-2155
Bus Fax: (910) 653-4891
Email: fish@daddyjoe.com
Email 2: yogi@taborcityjellystone.com
Email 3: rkmurphy@taborcityjellystone.com

NC136 | Legacy RV Resorts

Bill & Sharon Walters (Mgrs)
317 Galamore Bridge Rd.
Cherokee, NC 28719

RR: Marley
Bus: (828) 497-9151
Bus Fax: (828) 497-4250
Email: camp@jellystonecherokee.com

NC224 | Northgate Resorts

(GM)
Nicole Powell (Res Mgr)
164 Girl Scout Camp Rd.
Golden Valley, NC 28018

RR: Kelly
Bus: (828) 417-0086
Email 2: info@campgoldenvalley.com
Email 3: apowell@campgoldenvalley.com

NC241

Kent & Jane Emirbayer
964 Crestview Church Rd.
Asheboro, NC 27205

RR: Marley
Bus: (336) 964-0813
Mobile: (585) 233-7585 -Kent
Other: (585) 367-8771 -Jane
Email: ashebororjellystoneresort@gmail.com

NL2018

David Snow
Bruce Snow
515 Pouch Cove Line
Pouch Cove, NL A0A 3L0

RR: Danny
Bus: (709) 335-7275
Home: (709) 764-7641
Mobile: (709) 764-7641
Bus Fax: (709) 335-7276
Email: david@marineparknl.com
Email 2: bruce@marineparknl.com

n

NS2001

Henk John & Mary Ann Kuipers
43 Boo Boo Blvd.
Kingston, NS B0P 1R0

RR: Danny
Bus: (902) 765-2830
Bus Fax: (902) 765-2420
Email: fun@jellystonens.com
Email 2: yogi.bear.office@gmail.com

NY105 | Sun Communities

Chelsey Schreiber (Mgr)
Emily Eley (Asst Mgr)
5204 Youngers Rd.
North Java, NY 14113

RR: Danny
Bus: (585) 457-9644
Email: cschreiber@suncommunities.com
Email 2: eeley@suncommunities.com
Email 3: jmaguire@suncommunities.com

NY123

Bob & Marion Palmer
601 County Route 16
Mexico, NY 13114

RR: Danny
Bus: (315) 963-7096
Mobile: (704) 770-5092 -Marion
Other: (315) 766-8126 -Bob
Email: info@jellystonecny.com
Email 2: jellystoneparkcny@centralny.twcbc.com
Email 3: robertjohnpalmer@gmail.com

NY125 | Northgate Resorts

Fred Schanz (GM)
Dan Le (Res Mrg)
50 Bevier Rd.
Gardiner, NY 12525

RR: Kelly
Bus: (845) 255-5193
Bus Fax: (845) 256-0159
Email: fschanz@lazyriverny.com
Email 2: dle@lazyriverny.com
Email 3: rangersmith@lazyriverny.com

NY127 | Sun Communities

Jennifer Long (Mgr)
85 Martinfield Rd., PO Box 249
Greenfield, NY 12435

RR: Danny
Bus: (845) 434-4743
Email: jlong@suncommunities.com
Email 2: jmaguire@suncommunities.com

NY129

Mike & Gina Lenhard
4035 Blue Ridge Rd., PO Box 180
North Hudson, NY 12855

RR: Danny
Bus: (518) 532-7493
Bus Fax: (518) 532-0535
Email: gina@adirondacksjellystone.com

NY265

Dustin & Karen Whitmyer
Kim Whitmyer (Mgr)
5932 Cty. Rte. 11
Bath, NY 14810

RR: Danny
Bus: (607) 776-7185
Mobile: (607) 215-5559
Email: karen.whitmyer@gmail.com

o

OH115

Lorraine & Daren Carlson Sr.
22245 State Route 278
Nelsonville, OH 45764

RR: Danny
Bus: (740) 385-6720
Bus Fax: (740) 879-1357
Email: drcarlson66@yahoo.com

OH252

Richard & Nancy Felber
Nick & Sara Kaufman (Mgrs)
4185 Twp. Rd. 99
Mt. Gilead, OH 43338

RR: Danny
Bus: (419) 946-5230
Mobile: (419) 566-9428 -Nancy
Other: (419) 566-9264 -Richard
Bus Fax: (419) 946-5274
Email: njfelber@gmail.com
Email 2: sakaufman78@gmail.com

OH271

Mert & Charlene Yoder
David Clounie (Mgr)
12712 Hoover Ave., NW
Uniontown, OH 44685

RR: Danny
Bus: (330) 877-9800
Bus Fax: (330) 877-9805
Email 2: manager@akroncantonjellystone.com

o

OH280

Pam & Todd McCreary
40C Twp. Rd. 1031
Nova, OH 44859

RR: Danny
Bus: (419) 652-2267
Email: info@clevelandjellystone.com
Email 2: pam@clevelandjellystone.com

OH283

Arliss Sweigart, Front Office
8181 OH-514
Big Prairie, OH 44611

RR: Danny
Bus: (330) 567-2137
Mobile: (330) 439-3784 Curt Sr.
Email: cwmsr@outlook.com
Email 2: whjellystone@gmail.com
Email 3: murrayjroh69@gmail.com

OK137

Bob & Beth Ryan
PO Box 1650
Mannford, OK 74044

RR: Dean
Bus: (918) 865-2845
Mobile: (717) 575-3605 Beth Ryan
Email: keystonelakejp@gmail.com

OK205

Ginger White
Janey Romaine (Mgr)
610 Lake Shore Dr.
Eufaula, OK 74432

RR: Dean
Bus: (918) 689-9644
Bus Fax: (918) 618-6825
Email: camping@jellystoneok.com

ONT2005

Melissa Mendrek (Mgr)
3666 Simcoe Cty Rd. #88
Bradford, ONT L3Z 3K6

RR: Danny
Bus: (905) 775-1377
Bus Fax: (905) 775-1391
Email: melissa@jellystonetoronto.com
Email 2: staff@jellystonetoronto.com

ONT2008

David, Jayne & Jim Amadio
Greg Amadio (Mrg)
8676 Oakwood Dr.
Niagara Falls, ONT L2G 0J2

RR: Danny
Bus: (905) 354-1432
Bus Fax: (905) 354-2115
Email: yogibear@jellystoneniagara.ca
Email 2: jimamadio@gmail.com
Email 3: greg.j.amadio@gmail.com

p

PA133

Denny & Kathy Quigley
Gary Quigley & Tami Alessio
449 Campground Rd.
Harrisville, PA 16038

RR: Marley
Bus: (724) 735-2417
Email: camp@pittsburghjellystone.com
Email 2: dennyq@pittsburghjellystone.com
Email 3: Gary@pittsburghjellystone.com

PA141 | Legacy RV Resorts

Bob & Becky Miller (Mgrs)
Desiree Schulz (Asst Mgr)
670 Hidden Paradise Rd.
Milton, PA 17847

RR: Marley
Bus: (570) 524-4561
Mobile: (570) 524-4561 -Becky
Bus Fax: (570) 524-4522
Email: info@slcreek.com
Email 2: manager@jellystoneshangri-la.com

PA208

Randy Work
Mike Work, Randy Work Jr. (Mgrs)
Tracy Czambel (Mgr)
839 Mill Run Rd., PO Box 91
Mill Run, PA 15464

RR: Marley
Bus: (724) 455-2929
Bus Fax: (724) 455-7729
Email: randyw@jellystonemillrun.com
Email 2: accounting@jellystonemillrun.com
Email 3: alley@jellystonemillrun.com

p

PA212 | Northgate Resorts

Meghan Cunningham (GM)
Brittany Peirson
340 Blackburn Rd.
Quarryville, PA 17566

RR: Kelly
Bus: (717) 786-3458
Bus Fax: (717) 786-2310
Email: mcunningham@jellystonepa.com
Email 2: britpeirson@jellystonepa.com
Email 3: rangersmith@jellystonepa.com

s

SD109

Bruce & Donna Aljets
Ray Aljets & Christen Lien
26014 478th Ave.
Sioux Falls, SD 57005

RR: Dean
Bus: (605) 332-2233
Bus Fax: (605) 332-1607
Email: bruce@jellystonesiouxfalls.com
Email 2: christina@jellystonesiouxfalls.com
Email 3: ray@jellystonesiouxfalls.com

t

TN203 | Northgate Resorts

Robert Hanson (Mgr)
1400 Audubon Point Dr.
Horn Lake, MS 38637

RR: Kelly
Bus: (662) 280-8282
Mobile: (910) 359-4036
Bus Fax: (662) 280-3440
Email: rhanson@memphisjellystone.com
Email 2: rzachary@memphisjellystone.com
Email 3: reservations@memphisjellystone.com

TN230

Heather Blankenship
3404 Whaley Dr.
Pigeon Forge, TN 37869

RR: Kelly
Bus: (865) 453-8117
Home: (865) 456-4047
Email 2: office@bearcovevillage.com
Email 3: heather@bearcovevillage.com

TX120 | Legacy RV Resorts

Chuck & Nancy Barsavage (Mgrs)
34843 Betka Rd.
Waller, TX 77445

RR: Jim
Bus: (979) 826-4111
Mobile: (620) 640-8531
Bus Fax: (979) 826-4114
Email: manager@lonestarjellystone.com
Email 2: info@jellystonetexas.com
Email 3: info@legacyrvresorts.com

TX170 | Northgate Resorts

Michael Bird (GM)
Debbie Meyers-Simpson (Res Mgr)
12915 FM 306
Canyon Lake, TX 78133

RR: Kelly
Bus: (830) 256-0088
Bus Fax: (830) 964-2316
Email: mbird@jellystonehillcountry.com
Email 2: info@jellystonehillcountry.com
Email 3: dmeyers@jellystonehillcountry.com

TX181

Ronnie & Ginger Bowyer
Steve Stafford (Mgr)
2301 S Burleson Blvd.
Burleson, TX 76028

RR: Jim
Bus: (817) 426-5037
Bus Fax: (817) 426-3039
Email: steve@northtexasjellystone.com
Email 2: marcie@northtexasjellystone.com

TX225

Allen & Sissy Andrichyn
10618 East HWY 290
Fredericksburg, TX 78624

RR: Kelly
Bus: (830) 990-2267
Bus Fax: (830) 990-2269
Email: sissy.twcjellystone@gmail.com
Email 2: alandrichyn@aol.com

t

TX247

Don & Jan Tardy
Colt & Sonya Perrin
Kyle Mohler (Mrg)
5583 FM 16E
Tyler, TX 75706

RR: Jim
Bus: (903) 858-2405
Bus Fax: (903) 858-3003
Email: kyle@jellystonetyler.com
Email 2: jan.tardy@gmail.com
Email 3: don@thetardycompany.com

TX277

Megan
14145 US 287
Wichita Falls, TX 76310

RR: Jim
Bus: (940) 767-6700
Email: info@coyoteranchresort.com

TX290 | Northgate Resorts

Michael Corral (GM)
Michelle Cranford (Res Mgr)
2605 Junction Hwy. 27
Kerrville, TX 78028

RR: Kelly
Bus: (830) 367-5676
Email: mcorral@jellystoneguadalupe.com
Email 2: reservations@jellystoneguadalupe.com
Email 3: mcranford@jellystoneguadalupe.com

v

VA160

John & Alyssa Harlan
Brian & Lisa Newcomb (GMs)
16 Recreation Ln.
Natural Bridge, VA 24579

RR: Marley
Bus: (540) 291-2727
Bus Fax: (540) 291-1942
Email: john@campnbr.com
Email 2: brian@campnbr.com
Email 3: lisa@campnbr.com

VA175 | Northgate Resorts

DezaRae Beers (GM)
Coty Young (Res Mgr)
2250 Hwy 211 East
Luray, VA 22835

RR: Kelly
Bus: (540) 743-4002
Bus Fax: (540) 300-1697
Email: yogi@campluray.com
Email 2: dbeers@campluray.com
Email 3: cyoung@campluray.com

VA178

Jon Ondrak
Courtney Johnson (Mgr)
2940 Sussex Dr.
Emporia, VA 23847

RR: Marley
Bus: (434) 634-3115
Bus Fax: (434) 634-6560
Email: jon@l-lmgmt.com
Email 2: manageremporiayogibear@gmail.com
Email 3: info@l-lmgmt.com

VA187

Eileen & Ken Gedicke
3149 Campground Rd.
Hayes, VA 23072

RR: Marley
Bus: (804) 642-4316
Bus Fax: (804) 642-4996
Email: camp@jellystonegp.com
Email 2: erin@jellystonegp.com
Email 3: ken@jellystonegp.com

w

WI100

Jim & Jill Kavicky
3677 May Rd.
Sturgeon Bay, WI 54235

RR: Dean
Bus: (920) 743-9001
Mobile: (920) 255-9001
Email: camp@doorcountyjellystone.com
Email 2: jkavicky@att.net

W

WI110

Brent Gasser
PO Box 510
Wisconsin Dells, WI 53965

RR: Dean
Bus: (608) 254-2568 ext 811
Mobile: (608) 963-2933
Bus Fax: (608) 254-8071
Email: bgasser@dellsjellystone.com

WI118 | Legacy RV Resorts

Greg Urmanski (Mgr)
Anita & Steve Witt (Mrgs)
1500 Jellystone Park Dr.
Warrens, WI 54666

RR: Dean
Bus: (608) 378-2000
Bus Fax: (608) 378-2006
Email: greg@jellystonewarrens.com
Email 2: info@jellystonewarrens.com
Email 3: anita@jellystonewarrens.com

WI131

Randy & Theresa Isaacson
Bridget Bender & Theresa Isaacson (Mgrs)
8425 Hwy. 38
Caledonia, WI 53108

RR: Dean
Bus: (262) 835-2565
Bus Fax: (262) 835-4136
Email: reservations@jellystone-caledonia.com
Email 2: mrsiemt@hotmail.com
Email 3: bridget@jellystone-caledonia.com

WI153 | ELS

Julie Pyke (AGM)
PO Box 497, E6506 US Hwy. 110
Fremont, WI 54940

RR: Dean
Bus: (920) 446-3420
Bus Fax: (920) 446-3450
Email: julie_pyke@equitylifestyle.com
Email 2: patricia_lombardo@equitylifestyle.com
Email 3: sheri_kellen@equitylifestyle.com

WI210

Steven M. Cline
Shelly Skildum (Mgr)
N551 Wishing Well Dr.
Ft. Atkinson, WI 53538

RR: Dean
Bus: (920) 568-4100
Bus Fax: (920) 568-4106
Email: scline@jellystonefort.com
Email 2: sskildum@jellystonefort.com
Email 3: info@jellystonefort.com

EXHIBIT "C"

Leisure Systems, Inc.

(A Wholly Owned Subsidiary of

Park River Corporation)

Financial Statements

December 31, 2018 and 2017

With Independent Auditors' Report

CLARK SCHAEFER HACKETT

CPAs & ADVISORS

TABLE OF CONTENTS

CLARK SCHAEFER HACKETT
CPAS & ADVISORS

One East Fourth Street, Suite 1200, Cincinnati, Ohio 45202
P. 513.241.3111 | F. 513.241.1212 | cshco.com

INDEPENDENT AUDITORS' REPORT

Stockholder and Board of Directors
Leisure Systems, Inc.:

Report on the Financial Statements
We have audited the accompanying financial statements of Leisure Systems, Inc. (a wholly owned subsidiary of Park River Corporation), which comprise the balance sheets as of December 31, 2018 and 2017, and the related statements of operations and retained earnings and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Leisure Systems, Inc. as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
April 11, 2019

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Balance Sheets
December 31, 2018 and 2017

Assets

	2018	2017
Current assets:		
Cash	$ 842,488	940,644
Accounts receivable - trade, net of allowance for doubtful accounts of $15,096 at December 31, 2018 and 2017	493,689	228,534
Inventories	604,721	447,508
Prepaid expenses	81,513	229,091
	2,022,411	1,845,777
Property and equipment - net	45,689	59,161
Other assets:		
Deferred tax asset	267,178	110,198
Goodwill - net	179,175	215,010
Due from affiliate	1,279,427	447,597
	1,725,780	772,805
	$ 3,793,880	2,677,743

See accompanying notes to the financial statements.

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Balance Sheets (Continued)
December 31, 2018 and 2017

Liabilities and Stockholder's Equity

	2018	2017
Current liabilities:		
Accounts payable and accrued expenses	$ 566,376	462,417
Deferred revenue	812,120	356,201
	1,378,496	818,618
Stockholder's equity		
Common stock (5,000 shares authorized, 4,000 issued and outstanding, $10 par value)	40,000	40,000
Additional paid-in capital	560,000	560,000
Retained earnings	1,815,384	1,259,125
	2,415,384	1,859,125
	$ 3,793,880	2,677,743

See accompanying notes to the financial statements.

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Statements of Operations and Retained Earnings
Years Ended December 31, 2018 and 2017

		2018	2017
Royalty revenue	$	4,305,580	4,048,151
Merchandise sales, net		1,373,838	1,435,967
Franchise transfer fee		15,000	14,000
Other		57	117
		5,694,475	5,498,235
Cost of merchandise sold		910,395	935,151
Operating expense		3,989,688	3,714,137
Depreciation expense		13,472	19,625
Amortization expense		35,835	35,835
		4,949,390	4,704,748
Operating income		745,085	793,487
Other (expenses) income:			
Interest expense		(1,873)	(93)
Interest income		125	15
Loss on disposal of property and equipment		-	(627)
Other		(10,397)	(10,705)
		(12,145)	(11,410)
Income before provision for income taxes		732,940	782,077
Provision for income taxes		176,681	148,583
Net income		556,259	633,494
Retained earnings:			
Beginning of year		1,259,125	625,631
End of year	$	1,815,384	1,259,125

See accompanying notes to the financial statements.

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Statements of Cash Flows
Years Ended December 31, 2018 and 2017

		2018	2017
Cash flows from operating activities:			
Net income	$	556,259	633,494
Adjustments to reconcile net income to net cash provided (used) by operating activities:			
Deferred income taxes		(156,980)	56,243
Depreciation		13,472	19,625
Amortization		35,835	35,835
Bad debt		4,419	-
Loss on disposal of property and equipment		-	627
Changes in assets and liabilities:			
Accounts receivable		(269,574)	(18,806)
Inventories		(157,213)	(71,844)
Prepaid expenses		147,578	9,661
Accounts payable and accrued expenses		103,959	66,843
Deferred revenue		455,919	(51,915)
Due from / to affiliate		(831,830)	(565,648)
Net cash provided (used) by operating activities		(98,156)	114,115
Cash flows from investing activities:			
Additions to property and equipment		-	(8,988)
Net change in cash		(98,156)	105,127
Cash at beginning of year		940,644	835,517
Cash at end of year	$	842,488	940,644
Supplemental disclosure of cash flow information:			
Cash paid during the year for interest	$	1,873	93

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of Leisure Systems, Inc. (the "Company") are set forth to facilitate the understanding of data presented in the financial statements.

Business activity
Leisure Systems, Inc. (LSI) is a wholly owned subsidiary of Park River Corporation ("PRC"). LSI is the exclusive franchisor of campgrounds under the Yogi Bear's Jellystone Park Camps - Resorts. These campgrounds are operated throughout the United States and Canada.

Cash
The Company maintains cash balances in a financial institution that may, at times, exceed federally insured limits. No losses have been incurred and management believes the Company is not exposed to any significant credit risk of loss in cash.

Accounts receivable
Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to valuation allowance. Balances still outstanding after reasonable collection efforts are written off through a charge to the valuation allowance. Changes in the valuation allowance have not been material.

Inventories
Inventories consist principally of merchandise and supplies. Inventory is recorded at the lower of first-in, first-out ("FIFO") cost or net realizable value.

Property and equipment
Property and equipment is stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the related assets or over the respective lease term, whichever is shorter.

Goodwill
The Company has adopted *ASU 2014-02, Intangibles-Goodwill and Other*, allowing the amortization of goodwill on a straight-line basis over 10 years, beginning in 2014. Impairment is tested when an event occurs indicating the fair value of goodwill is below its carrying amount. Management believes no such event has occurred at December 31, 2018.

Revenue recognition
Royalty revenues are based on a percentage of gross receipts of franchisees and are recognized in the year earned. Franchise transfer fees are recognized in the period that LSI has performed substantially all services as required by the franchise agreements. Deferred revenue primarily represents advanced payments from franchisees for merchandise not shipped at year end and royalties not earned.

Income taxes
LSI is included in PRC's consolidated group which files a consolidated federal income tax return. Income taxes are allocated to LSI based on LSI's taxable income and taxable temporary differences, calculated using LSI's applicable tax rate. Income taxes paid by PRC or affiliated companies on LSI's behalf are recorded within Due to Affiliate. Income tax refunds owed to LSI from PRC or affiliated companies are recorded within Due from Affiliate.

New accounting pronouncements
In May 2014, the FASB issued ASU 2014-9 "Revenue from Contracts with Customers (Topic 606)". This guidance outlines a single, comprehensive model for accounting for revenues from contracts with customers and prescribes expanded disclosure about revenue. The new standard is effective for the year ending December 31, 2019, and is not expected to have a material effect on the financial statements.

In February 2016, the FASB issued ASU 2016-02 "Leases (Topic 842)", which requires lessees to recognize all lease assets and liabilities on the balance sheet and requires expanded disclosure about leasing arrangements. The new standard is effective for the year ended December 31, 2020. Management is currently assessing the impact of the new standard.

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

Subsequent events
The Company evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through April 11, 2019, the date on which the financial statements were available to be issued.

2. PROPERTY AND EQUIPMENT:

Property and equipment consist of the following at December 31:

	2018	2017
Furniture and fixtures	$ 106,789	106,789
Construction in progress	11,488	11,488
Machinery and equipment	145,843	145,843
	264,120	264,120
Less accumulated depreciation	218,431	204,959
	$ 45,689	59,161

3. GOODWILL:

Goodwill consists of the following at December 31:

	2018	2017
Gross carrying value	$ 358,350	358,350
Accumulated amortization	(179,175)	(143,340)
	$ 179,175	215,010

The Company has recorded amortization expense of $35,835 for 2018 and 2017. Amortization expense is expected to be $35,835 annually through 2023.

4. DEBT:

LSI maintains a $900,000 bank revolving line of credit, which expires on September 30, 2019. Interest is payable monthly at CB Floating Rate plus .25% (5.75% at December 31, 2018). The loan is secured by substantially all of the assets of LSI. The debt agreement contains certain covenants that are based upon the consolidated financial statements of the parent company. At December 31, 2018, the parent company was not in compliance with all covenants. A waiver has been obtained from the bank.

There were no borrowings against the line of credit at December 31, 2018 and 2017.

5. OPERATING LEASES:

LSI leases office and warehouse space, and certain office equipment under non-cancelable operating leases. Rent expense for the years ended December 31, 2018 and 2017 was $117,866 and $95,483, respectively. Minimum payments required under such leases for the years ending December 31 are as follows:

2019	$ 119,194
2020	114,745
2021	38,114
	$ 272,053

6. INCOME TAXES:

Components of the provision for income taxes payable to the parent company are as follows:

	2018	2017
Federal income tax computed at statutory rates	$ 153,917	265,906
Tax effect of non-deductible items	22,764	38,389
Tax effect of newly enacted tax rates on deferred tax items	-	63,781
Tax effect of parent company utilization of net operating loss carryback to recover taxes and credit generation	-	(219,493)
Provision for income taxes	$ 176,681	148,583

The provision for income taxes is allocated between current and deferred as follows:

	2018	2017
Current	$ 333,661	92,340
Deferred	(156,980)	56,243
	$ 176,681	148,583

Deferred tax assets of $274,360 and $120,209 at December 31, 2018 and 2017, respectively, consist primarily of temporary differences between financial reporting and income tax treatment of inventory capitalization, deferred revenue, provision for doubtful accounts and certain accruals.

The deferred tax liability of $7,182 and $10,011 at December 31, 2018 and 2017, respectively, consists of temporary differences between financial reporting and income tax treatment of depreciation.

7. EMPLOYEE SAVINGS PLAN:

LSI participates in a 401(k) employee savings plan sponsored by PRC covering eligible employees as defined by the plan. LSI contributions and costs are determined at the discretion of LSI's Board of Directors. LSI contributions of $23,148 and $27,024 were made for the years ended December 31, 2018 and 2017, respectively.

8. ADVERTISING COSTS:

Advertising costs are expensed as they occur. The Company expensed $187,271 and $281,730, respectively, for advertising in 2018 and 2017.

Leisure Systems, Inc.

(A Wholly Owned Subsidiary of

Park River Corporation)

Financial Statements

December 31, 2019 and 2018

With Independent Auditors' Report

CLARK SCHAEFER HACKETT

CPAs & ADVISORS

TABLE OF CONTENTS

CLARK SCHAEFER HACKETT
CPAS & ADVISORS

One East Fourth Street, Suite 1200, Cincinnati, Ohio 45202
P. 513.241.3111 | F. 513.241.1212 | cshco.com

INDEPENDENT AUDITORS' REPORT

Stockholder and Board of Directors
Leisure Systems, Inc.:

Report on the Financial Statements
We have audited the accompanying financial statements of Leisure Systems, Inc. (a wholly owned subsidiary of Park River Corporation), which comprise the balance sheets as of December 31, 2019 and 2018, and the related statements of operations and retained earnings and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Leisure Systems, Inc. as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio

April 20, 2020

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Balance Sheets
December 31, 2019 and 2018

Assets

	2019	2018
Current assets:		
Cash	$ 1,925,624	842,488
Accounts receivable - trade, net of allowance for doubtful accounts of $15,096 at December 31, 2019 and 2018	435,850	493,689
Inventories	718,626	604,721
Prepaid expenses	54,250	81,513
	3,134,350	2,022,411
Property and equipment - net	35,025	45,689
Other assets:		
Deferred tax asset	319,518	267,178
Goodwill - net	143,340	179,175
Due from affiliate	1,330,571	1,279,427
	1,793,429	1,725,780
	$ 4,962,804	3,793,880

See accompanying notes to the financial statements.

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Balance Sheets (Continued)
December 31, 2019 and 2018

Liabilities and Stockholder's Equity

		2019	2018
Current liabilities:			
Accounts payable and accrued expenses	$	627,374	566,376
Deferred revenue		1,188,599	812,120
		1,815,973	1,378,496
Stockholder's equity			
Common stock (5,000 shares authorized, 4,000 issued and outstanding, $10 par value)		40,000	40,000
Additional paid-in capital		560,000	560,000
Retained earnings		2,546,831	1,815,384
		3,146,831	2,415,384
	$	4,962,804	3,793,880

See accompanying notes to the
financial statements.

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Statements of Operations and Retained Earnings
Years Ended December 31, 2019 and 2018

	2019	2018
Royalty revenue	$ 4,190,163	4,305,580
Merchandise sales, net	1,458,323	1,373,838
Franchise transfer and territory fees	31,193	15,000
Other	250,828	57
	5,930,507	5,694,475
Cost of merchandise sold	986,092	910,395
Operating expense	3,939,169	3,989,688
Depreciation expense	10,664	13,472
Amortization expense	35,835	35,835
	4,971,760	4,949,390
Operating income	958,747	745,085
Other (expenses) income:		
Interest expense	(1,101)	(1,873)
Interest income	-	125
Gain on disposal of property and equipment	1,200	-
Other	(11,777)	(10,397)
	(11,678)	(12,145)
Income before provision for income taxes	947,069	732,940
Provision for income taxes	215,622	176,681
Net income	731,447	556,259
Retained earnings:		
Beginning of year	1,815,384	1,259,125
End of year	$ 2,546,831	1,815,384

See accompanying notes to the financial statements.

Leisure Systems, Inc.
(A Wholly Owned Subsidiary of Park River Corporation)
Statements of Cash Flows
Years Ended December 31, 2019 and 2018

		2019	2018
Cash flows from operating activities:			
Net income	$	731,447	556,259
Adjustments to reconcile net income to net cash provided (used) by operating activities:			
Deferred income taxes		(52,340)	(156,980)
Depreciation		10,664	13,472
Amortization		35,835	35,835
Bad debt		-	4,419
Gain on disposal of property and equipment		(1,200)	-
Changes in assets and liabilities:			
Accounts receivable		57,839	(269,574)
Inventories		(113,905)	(157,213)
Prepaid expenses		27,263	147,578
Accounts payable and accrued expenses		60,998	103,959
Deferred revenue		376,479	455,919
Due from affiliate		(51,144)	(831,830)
Net cash provided (used) by operating activities		1,081,936	(98,156)
Cash flows from investing activities:			
Proceeds from sale of fixed assets		1,200	-
Net change in cash		1,083,136	(98,156)
Cash at beginning of year		842,488	940,644
Cash at end of year	$	1,925,624	842,488
Supplemental disclosure of cash flow information:			
Cash paid for interest	$	1,101	1,873

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of Leisure Systems, Inc. (the "Company") are set forth to facilitate the understanding of data presented in the financial statements.

Business activity
Leisure Systems, Inc. ("LSI") is a wholly owned subsidiary of Park River Corporation ("PRC"). LSI is the exclusive franchisor of campgrounds under the Yogi Bear's Jellystone Park Camps - Resorts. These campgrounds are operated throughout the United States and Canada.

Cash
The Company maintains cash balances in a financial institution that may, at times, exceed federally insured limits. No losses have been incurred and management believes the Company is not exposed to any significant credit risk of loss in cash.

Accounts receivable
Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to valuation allowance. Balances still outstanding after reasonable collection efforts are written off through a charge to the valuation allowance. Changes in the valuation allowance have not been material.

Inventories
Inventories consist principally of merchandise and supplies. Inventory is recorded at the lower of first-in, first-out ("FIFO") cost or net realizable value.

Property and equipment
Property and equipment is stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the related assets or over the respective lease term, whichever is shorter.

Goodwill
The Company has adopted *ASU 2014-02, Intangibles-Goodwill and Other*, allowing the amortization of goodwill on a straight-line basis over 10 years, beginning in 2014. Impairment is tested when an event occurs indicating the fair value of goodwill is below its carrying amount. Management believes no such event has occurred at December 31, 2019.

Adoption of a new accounting standard
In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)". The ASU, as updated, represented a comprehensive overhaul of substantially all previous revenue recognition guidance within accounting principles generally accepted in the United States of America (U.S. GAAP). Additionally, the ASU required expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Company adopted the new standard effective January 1, 2019, the first day of the Company's fiscal year, using the modified retrospective approach.

As part of the adoption of the ASU, the Company elected the following transition practical expedients: (i) to reflect the aggregate of all contract modifications that occurred prior to the date of initial application when identifying satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price; and (ii) to apply the standard only to contracts that are not completed at the initial date of application. Because contract modifications are minimal, there is not a significant impact as a result of electing these practical expedients.

Management has analyzed the provisions of the ASU and concluded that no changes are necessary to conform with the new standard.

Revenue recognition

The Company derives its income primarily from royalty revenue and merchandise sales, and recognizes this revenue as follows:

Royalty revenue is based on gross receipts of franchisees and includes operating, advertising and Club Yogi Rewards (CYR) royalties. LSI recognizes operating royalty revenues as and when the underlying sales occur. Advertising and CYR royalties are only to be used for brand marketing, advertising, and facilitation of the CYR program. Once this performance obligation has been satisfied, by incurring applicable costs, advertising and CYR royalties are recognized. Franchise transfer and territory fees are recognized at the time of the transaction and are not material to the transaction price. Initial franchise fees, when assessed and collected, are considered earned as LSI has separate and distinct performance obligations related to the initial fee.

Merchandise sales are recognized when the product is shipped and recorded in an amount that reflects the consideration LSI expects to be entitled to in exchange for those products. Sales and other taxes LSI collects concurrent with revenue-producing activities are excluded from revenue. Shipping and handling fees charged to franchisees are reported within revenue. Incidental items that are immaterial in the context of the contract are recognized as expense. LSI does not have any significant financing components as payment is received at or shortly after the point of sale. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year.

All revenue is considered to be derived from performance obligations satisfied at a point in time. For performance obligations related to royalty revenue, the obligations are satisfied at the time the underlying sales or usage by the franchisee occurs and is reported to LSI. For performance obligations related to merchandise sales, control transfers to the franchisee at a point in time. LSI's principal terms of merchandise sales are FOB Shipping Point and LSI transfers control and records revenue for merchandise sales upon shipment to the franchisee.

The nature of LSI's business gives rise to variable consideration, as rights to returns and discounts do exist. Upon the transfer of control, LSI recognizes the amount of the consideration less the applicable discount, as it is included directly in the transfer price. As historical data has shown, returns are infrequent and represent an insignificant amount of total merchandise sales. Returns and discounts are recorded as direct reductions against merchandise sales. Since all discounts are included within the transfer price at the time of the sale, the expense at year end represents total discounts applied for the year.

During 2019, one franchisee terminated their franchise agreement prior to the contract expiration date, resulting in a one-time early termination fee of $250,000. There were no performance obligations to be satisfied by LSI in relation to this termination. Upon mutual agreement of the transaction price, based upon terms within the franchise agreement, the fee was recognized as other revenue.

At December 31, 2019 and 2018 deferred revenue of $1,188,599 and $812,120, respectively, include advertising and CYR royalties received in excess of revenue recognized and prepayments for merchandise not shipped at year end. Deferred revenue is considered a contract liability under the revenue recognition standard.

Income taxes
LSI is included in PRC's consolidated group which files a consolidated federal income tax return. Income taxes are allocated to LSI based on LSI's taxable income and taxable temporary differences, calculated using LSI's applicable tax rate. Income taxes paid by PRC or affiliated companies on LSI's behalf are recorded within Due to Affiliate. Income tax refunds owed to LSI from PRC or affiliated companies are recorded within Due from Affiliate.

New accounting pronouncements
In February 2016, the FASB issued ASU 2016-02 "Leases (Topic 842)", which requires lessees to recognize all lease assets and liabilities on the balance sheet and requires expanded disclosure about leasing arrangements. The new standard is effective for the year ended December 31, 2021. Management is currently assessing the impact of the new standard.

Use of estimates
The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events
The Company evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through April 20, 2020, the date on which the financial statements were available to be issued.

2. PROPERTY AND EQUIPMENT:

Property and equipment consist of the following at December 31:

	2019	2018
Furniture and fixtures	$ 106,789	106,789
Construction in progress	11,488	11,488
Machinery and equipment	137,224	145,843
	255,501	264,120
Less accumulated depreciation	220,476	218,431
	$ 35,025	45,689

3. GOODWILL:

Goodwill consists of the following at December 31:

	2019	2018
Gross carrying value	$ 358,350	358,350
Accumulated amortization	(215,010)	(179,175)
	$ 143,340	179,175

The Company has recorded amortization expense of $35,835 for 2019 and 2018. Amortization expense is expected to be $35,835 annually through 2023.

4. DEBT:

LSI maintains a $900,000 bank revolving line of credit, which expires on September 30, 2020. Interest is payable monthly at CB Floating Rate plus .25% (5.00% at December 31, 2019). The loan is secured by substantially all of the assets of LSI. The debt agreement contains certain covenants that are based upon the consolidated financial statements of PRC. At December 31, 2019, PRC was in compliance with all covenants. There were no borrowings against the line of credit at December 31, 2019 and 2018.

5. OPERATING LEASES:

LSI leases office and warehouse space, and certain office equipment under non-cancelable operating leases. Rent expense for the years ended December 31, 2019 and 2018 was $95,506 and $117,866, respectively. Minimum payments required under such leases for the years ending December 31 are as follows:

2020	$ 114,745
2021	38,114
	$ 152,859

6. INCOME TAXES:

Components of the provision for income taxes payable to PRC are as follows:

	2019	2018
Federal income tax computed at statutory rates	$ 198,884	153,917
Tax effect of non-deductible items	16,738	22,764
Provision for income taxes	$ 215,622	176,681

The provision for income taxes is allocated between current and deferred as follows:

Current	$ 267,962	333,661
Deferred	(52,340)	(156,980)
	$ 215,622	176,681

Deferred tax assets of $329,999 and $274,360 at December 31, 2019 and 2018, respectively, consist primarily of temporary differences between financial reporting and income tax treatment of inventory capitalization, deferred revenue, provision for doubtful accounts and certain accruals.

The deferred tax liability of $10,481 and $7,182 at December 31, 2019 and 2018, respectively, consists of temporary differences between financial reporting and income tax treatment of depreciation and gift card revenue.

7. EMPLOYEE SAVINGS PLAN:

LSI participates in a 401(k) employee savings plan sponsored by PRC covering eligible employees as defined by the plan. LSI contributions and costs are determined at the discretion of LSI's Board of Directors. LSI contributions of $29,021 and $23,148 were made for the years ended December 31, 2019 and 2018, respectively.

8. ADVERTISING COSTS:

Advertising costs are expensed as they occur. The Company expensed $121,139 and $187,271, respectively, for advertising in 2019 and 2018.

9. SUBSEQUENT EVENTS:

Subsequent to year end, an outbreak of a novel strain of coronavirus (COVID-19) has disrupted operations across a range of industries in the United States, including franchisee campgrounds' ability to remain open to the public. The extent of the impact of COVID-19 on LSI's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. Impact on the LSI's franchisees, employees and vendors cannot be predicted, and the extent to which COVID-19 may impact the LSI's financial condition or results of operations is uncertain at this time.

eshco.com

RESULTS THROUGH **REMARKABLE** RELATIONSHIPS

EXHIBIT "D-1"

YOGI BEAR'S JELLYSTONE PARK
CAMP-RESORT
FRANCHISE AGREEMENT

between

____

And

Leisure Systems, Inc.

Dated: ____________________, 20__

TABLE OF CONTENTS

ADDENDA

YOGI BEAR'S JELLYSTONE PARK
CAMP-RESORT
FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT (the "Agreement") is made and entered into this _____ day of _________ 20__ (the "Effective Date") by and between LEISURE SYSTEMS, INC., a Wisconsin corporation ("LSI" or "FRANCHISOR"), and _____________, a _____________ whose address is _______________ ("FRANCHISEE"). (As used herein, the term "FRANCHISEE" is, as the case may be and as the context requires, a corporation, a partnership, an individual or a group of individuals. In the event that "FRANCHISEE" is a corporation, limited liability company or partnership, the term "FRANCHISEE" shall include all shareholders, members, general partners and other principals. The singular neuter usage includes the masculine, feminine and plural.)

WHEREAS, LSI holds an exclusive license from Hanna - Barbera Productions, Inc. ("Licensor") to use the name, character, symbol, design, likeness and visual representation of YOGI BEAR and other trademarks and service marks associated therewith (the "Marks") in connection with the construction, operation and franchising of campgrounds and resorts; and,

WHEREAS, LSI has developed and is the owner of a method and system for development and operation of campgrounds and resorts (hereinafter referred to as "JELLYSTONE PARK CAMP-RESORTS"), which consists, among other things, of distinctive and readily recognized designs, theming elements and formats for operation of campgrounds, including (without limitation) statues, signs, characterizations, artwork and character costumes, and certain standards, methods, specifications and procedures prescribed by LSI, all of which may be changed, further developed or otherwise modified from time to time (the "System"); and,

WHEREAS, FRANCHISEE owns an interest in certain real estate described hereinafter for which FRANCHISEE desires to obtain a franchise for the operation of a JELLYSTONE PARK CAMP-RESORT under the System and as part of the network of all JELLYSTONE PARK CAMP-RESORTS (the "Network"), and LSI is willing to grant such franchise;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, and intending to be legally bound, the parties do hereby agree as follows;

ARTICLE I
GRANT

(a) Rights Granted. LSI hereby grants to FRANCHISEE, and FRANCHISEE hereby accepts, a franchise (the "Franchise") to operate one (1) JELLYSTONE PARK CAMP-RESORT (the "CAMP-RESORT") in compliance with the standards and specifications of the System and as part of the Network at the location described in Addendum A attached hereto and incorporated herein. The term "CAMP-RESORT" shall include the real estate upon which the CAMP-RESORT is located. The principal business of the CAMP-RESORT shall be the short-term rental of camping sites to the general public and sales of related products and services. As used herein "Short-Term" is defined as periods of less than one (1) calendar year (i.e., daily, weekly, monthly or seasonal). FRANCHISEE shall not engage in the sale or long-term (periods of one (1) calendar year or more) rental, lease, license or other transfer of campsites or lots, and shall not grant any interests or rights granting the grantee the long-term right or continuing periodic right, either alone or in common with others, to the use of a campsite or campsites in the CAMP-RESORT.

(b) Use of the Marks. FRANCHISEE acknowledges and agrees that all usage of the Marks by FRANCHISEE and any goodwill established thereby shall inure to the exclusive benefit of LSI and Licensor, and that this Agreement does not confer any goodwill or other interest in the Marks upon FRANCHISEE (other than the right to use the Marks in the operation of the CAMP-RESORT in compliance with this Agreement). All provisions of this Agreement applicable to the Marks shall apply to any additional or substitute trade and service marks and commercial symbols hereafter authorized for use by and licensed to FRANCHISEE by LSI. FRANCHISEE shall have the right to use all names, logos, marks, symbols, slogans, designs, signs, characterizations, theming elements and similar items now or hereafter prescribed by LSI for use by FRANCHISEE in connection with the System during the term of this Agreement and shall have the obligation to maintain the presentation thereof. FRANCHISEE agrees to use the foregoing and the Marks, including YOGI BEAR'S JELLYSTONE PARK CAMP-RESORT, YOGI BEAR'S JELLYSTONE PARK System and other combinations thereof, in the form or forms then currently prescribed by LSI and solely in connection with and exclusively for the promotion, development and conduct of the CAMP-RESORT and strictly in accordance with this Agreement and all instructions, rules, regulations and procedures prescribed from time to time by LSI with respect thereto.

(c) Other Franchises. LSI retains the right, in its sole discretion, to: (i) operate, franchise the operation of or otherwise grant rights to operate YOGI BEAR'S JELLYSTONE PARK CAMP-RESORTS for such locations as LSI, in its sole discretion but subject to the provisions of Addendum A granting FRANCHISEE an exclusive territory, deems appropriate; (ii) operate, franchise the operation of or otherwise grant rights to operate campgrounds and resorts other than YOGI BEAR'S JELLYSTONE PARK CAMP-RESORTS that utilize the YOGI BEAR name and logo for such locations as LSI, in its sole discretion, deems appropriate; and (iii) provide or sell consulting or other advisory services to any campgrounds or camping resorts.

(d) Limitation on FRANCHISEE's Use of Marks. FRANCHISEE agrees to use the Marks as the sole trade identification of the CAMP-RESORT, provided that FRANCHISEE shall identify itself as the independent owner and operator thereof in the manner prescribed by LSI. FRANCHISEE shall not use any Mark as part of any corporate or trade name or with any prefix, suffix or other modifying words, terms, designs or symbols (other than logos and additional trade and service marks licensed to FRANCHISEE hereunder) or in modified form, nor may FRANCHISEE use any Mark in connection with the manufacture or sale of any products or the performance of any services not expressly authorized in writing by LSI. FRANCHISEE agrees to prominently display the Marks at the CAMP-RESORT on literature, Short-Term rental and lease agreements, invoices and other forms designated by LSI and in connection with advertising and marketing materials. All Marks shall be displayed in the manner prescribed from time to time by LSI. FRANCHISEE agrees to give such notices of trade and service mark registrations as LSI specifies and to obtain such fictitious or assumed name registrations as may be required under applicable law.

(e) Notification of Infringements and Claims. FRANCHISEE shall notify LSI, as soon as reasonably possible, of any apparent infringement of or challenge to FRANCHISEE's use of any Mark or any claim by any person of any rights in any Mark, and FRANCHISEE shall not communicate with any person other than LSI and its counsel in connection with any such infringement, challenge or claim. LSI shall have sole discretion to take such action as it deems appropriate and the right to exclusive control of any litigation or other proceedings arising out of any such infringement, challenge, or claim or otherwise relating to any Mark. FRANCHISEE agrees to execute any and all instruments and documents, render such assistance and do such acts and things as may, in the opinion of LSI's counsel, be necessary or advisable to protect and maintain the interest of LSI in any litigation or other proceeding or otherwise to protect and maintain the interest of LSI in the Marks.

(f) Discontinuance of Use of Marks; Additional or Substitute Marks. If, in LSI's sole judgment, it becomes advisable at any time for the CAMP-RESORT to modify or discontinue use of any Mark or for the CAMP-RESORT to use one (1) or more additional or substitute trade or service marks, FRANCHISEE agrees, within a reasonable time after notice thereof by LSI, to comply with LSI's directions to modify or otherwise discontinue the use of such Mark or to use the additional or substitute prescribed trade or service marks. FRANCHISEE shall provide LSI with evidence, in the form requested by LSI, of the discontinuation of use of any such Mark or of the modification of any such Mark or of the use by FRANCHISEE of the prescribed additional or substitute trade or service marks. All costs incurred by FRANCHISEE in the discontinuation of use or modification of any such Mark or in the use of additional or substitute prescribed trade or service marks shall be borne solely by FRANCHISEE.

(g) Identification of the CAMP-RESORT. FRANCHISEE agrees to operate the CAMP-RESORT under the name YOGI BEAR'S JELLYSTONE PARK CAMP-RESORT, ______ (location) without prefix or suffix or other phrases (including, but not limited to FRANCHISEE's name) and only that name. Subject to Paragraph (f) of this Article I, at all times in the operation, advertisement and promotion of the CAMP-RESORT, FRANCHISEE shall feature the words "YOGI BEAR'S JELLYSTONE PARK CAMP-RESORT" as then prescribed by LSI together with the distinguishing characteristics of the System in substantially the same combination, arrangement and manner as then prescribed by LSI, so that the CAMP-RESORT will be readily recognizable by the public as a JELLYSTONE PARK CAMP-RESORT that is a member of the Network. If FRANCHISEE shall also show its own business name (corporate, partnership or individual) in advertising, it shall include in such advertising the word "franchisee" or other means of identifying itself as operating the CAMP-RESORT as an independent owner and operator under a franchise from LSI. FRANCHISEE acknowledges and agrees that FRANCHISEE shall be responsible for any and all costs associated with remedying any violation of this subparagraph (g) as reasonably determined by LSI.

ARTICLE II
LSI'S CONFIDENTIAL INFORMATION

FRANCHISEE expressly acknowledges and recognizes that LSI has the sole exclusive right to use the Marks in connection with the development, operation and franchising of YOGI BEAR identified campgrounds and camp-resorts, that LSI is the sole owner of the System and its distinguishing characteristics now or from time to time hereafter used or adopted as part of or in connection with the System and that LSI has the exclusive right to grant this Franchise and to grant franchises to others to use the System. FRANCHISEE shall not infringe upon, use or imitate the Marks (or any mark confusingly similar thereto), the System or any of their distinguishing characteristics except under written agreement with LSI. FRANCHISEE further agrees that FRANCHISEE has no interest in the Marks, the System or any of their distinguishing characteristics except as created hereby and that each and every use by FRANCHISEE of any trademarks, trade names and service marks and all color schemes and combinations, signs, characterizations, theming elements and standards, specifications and similar items now or thereafter comprising the System (collectively, the "Confidential Information") shall inure to the benefit of LSI. FRANCHISEE agrees that the Confidential Information is a valuable asset and that FRANCHISEE: (1) shall not use the Confidential Information in any other business or capacity; (2) shall maintain the confidentiality of the Confidential Information during and after the term of this Agreement; and (3) shall not make unauthorized copies of any portion of the Confidential Information disclosed in written form.

Upon expiration or termination of this Agreement, FRANCHISEE shall forever maintain the confidentiality of the Confidential Information and shall refrain from using the Confidential Information and shall immediately return to LSI all copies of all documents, instructions and other materials, including (without limitation) the Brand Standards (hereinafter defined) Manual furnished to FRANCHISEE under the terms of this Agreement.

ARTICLE III
TERM AND RENEWAL

(a) Term and Renewal. The term of this Agreement and the Franchise shall begin on the Effective Date and shall expire on December 31, 20__ (the "Initial Term") unless earlier terminated pursuant to Article XI of this Agreement.

(b) Right to Renewal. If, upon the expiration of the Initial Term of the Franchise, the Network shall continue to be in existence, then, subject to the provisions of Paragraphs (c), (d) and (e) of this Article III, FRANCHISEE shall have the right to renew the Franchise on the terms and conditions contained in LSI's then-standard franchise agreement for JELLYSTONE PARK CAMP-RESORTS, for a single renewal term of five (5) years commencing January 1, 20__ and expiring on December 31, 20__ (the Renewal Term").

(c) Conditions for Renewal. FRANCHISEE's right to renew the Franchise is conditioned upon its undertaking, within the first twelve (12) months of renewal term, to remodel, refurnish, reconstruct and/or expand the CAMP-RESORT, add or replace such equipment, recreational facilities, service facilities and other facilities and otherwise modify the CAMP-RESORT as prescribed in writing by LSI to bring it into compliance with specifications and standards then applicable to JELLYSTONE PARK CAMP-RESORTS. Without limiting FRANCHISEE's obligations under Paragraph (f) of Article I, to the extent that discontinuation or modification of any Mark or use of additional or substitute prescribed trade or service marks is then required by LSI, FRANCHISEE shall immediately after the commencement of the renewal term take all appropriate actions to satisfy such requirements. FRANCHISEE's right to renew the Franchise is additionally conditioned upon its agreement to execute prior to the commencement of the Renewal Term general releases, in form satisfactory to LSI, of any and all claims arising during or out of the Initial Term of the Franchise or this Agreement against LSI and its officers, directors, employees, agents, parent corporations and affiliates.

(d) Notice of Renewal and Nonrenewal. FRANCHISEE shall give LSI written notice of its election to renew the Franchise not more than eighteen (18) months nor less than twelve (12) months prior to expiration of the Initial Term of the Franchise. FRANCHISEE's failure to give timely notice of such election to renew shall terminate its right to renew the Franchise. Not less than nine (9) months prior to the expiration of the Initial Term of the Franchise, LSI shall give FRANCHISEE written notice of any deficiencies in FRANCHISEE's operation of the CAMP-RESORT, which notice shall specify the time period, not to exceed three (3) months, within which such deficiencies must be corrected. In such event, renewal of the Franchise shall be conditioned upon FRANCHISEE's timely correction of all specified deficiencies as well as on FRANCHISEE's continued compliance with all the terms and conditions of this Agreement up to the date of expiration of the Initial Term of the Franchise. Notwithstanding FRANCHISEE's timely election to renew, LSI may elect not to renew the Franchise by giving FRANCHISEE a written notice of nonrenewal, which notice shall state the reason for nonrenewal, not less than six (6) months prior to the expiration of the Initial Term of the Franchise.

(e) Renewal Agreements. Subject to the terms and conditions of this Article III, to renew the Franchise, LSI and FRANCHISEE shall execute the form of franchise agreement and any ancillary agreements then customarily used by LSI in the grant of franchises for the operation of JELLYSTONE PARK CAMP-RESORTS (with appropriate modifications to reflect the fact that the agreement relates to the renewal of the Franchise). Failure by the FRANCHISEE to sign such agreements and the general releases referred to in Paragraph (c) of this Article III within thirty (30) days after delivery thereof to FRANCHISEE shall be deemed an election by FRANCHISEE not to renew the Franchise.

ARTICLE IV
OBLIGATIONS OF FRANCHISEE

(a) Facilities of the CAMP-RESORT. FRANCHISEE agrees to operate the CAMP-RESORT as a JELLYSTONE PARK CAMP-RESORT and, upon execution of this Agreement, shall commence and diligently pursue the operation of the CAMP-RESORT, which shall be built or converted, completed and maintained according to the standards and specifications provided or approved by LSI in writing, including, but not limited to, those identified on Addendum B attached hereto and incorporated herein. The CAMP-RESORT, including, without limitation, all buildings, signs and appurtenances, shall conform to LSI's ~~then-current~~ standards and specifications for JELLYSTONE PARK CAMP-RESORTS as set forth or referred to in the LSI's Brand Standards Manual.

FRANCHISEE shall not alter the CAMP-RESORT in any manner that negatively affects the CAMP-RESORT, the Network, LSI's rights in the Marks or the System. The CAMP-RESORT at all times shall contain not fewer than ____________ ( ) Qualifying Campsites (as identified below) and not fewer than ____________ ( ) Qualifying Full Service Cabins available at all times for Short-Term rental by the general public. The term "Qualifying Campsites" as used in this Agreement shall mean campsites graded level and improved for parking of campers and recreational vehicles thereon, with water and electrical hook-ups available thereon and sanitary facilities reasonably accessible to such campsite and the term "Qualifying Full Service Cabins" as used in this Agreement shall mean a cabin or park model that contains a full bathroom and a kitchenette.

(b) Opening Date and Training. FRANCHISEE agrees to open the CAMP-RESORT for business as soon as reasonably possible, but in no event later than __________ (the "Opening Date"). LSI must approve the CAMP-RESORT in writing prior to the Opening Date. LSI reserves the right to withhold approval until all identified improvements and upgrades are completed. Each individual who will assume primary general management responsibility for the daily operation of the CAMP-RESORT shall attend the next regularly scheduled session of training and instruction at LSI's Certification and Management Program ("CAMP"). If the CAMP-RESORT employs a new manager at any time during the term of this Agreement, the new manager shall be required to attend the next regularly scheduled session of training and instruction at LSI's CAMP.

After completion of LSI's CAMP, FRANCHISEE agrees to have at least one (1) general operator attend at least one (1) or more training sessions administered by LSI annually, while the CAMP-RESORT is affiliated with the Network. These additional training sessions are generally held in first and fourth quarters of the year.

All costs associated with the additional training sessions shall be borne solely by the FRANCHISEE.

(c) Promotion and Continuous Operation. For the Initial Term and any Renewal Term of this Agreement, FRANCHISEE agrees to use commercially reasonable efforts to establish, develop and promote the business of the CAMP-RESORT and to maximize the Gross Revenues (as defined in Paragraph (c) of Article VI) of the CAMP-RESORT. Until formally approved for opening by LSI, FRANCHISEE shall not advertise or promote the CAMP-RESORT or utilize the Marks without prominently disclosing at the same time that the CAMP-RESORT is under construction or conversion. The CAMP-RESORT shall be open for business at least during all times of the year when camping is normally done in the geographic area where the CAMP-RESORT is located and during all times of the year that the CAMP-RESORT is listed in the Network directory as being open for business.

(d) Standards of Operation.

(i) FRANCHISEE shall secure and maintain in force in its name all required licenses, permits and certificates relating to the operation of the CAMP-RESORT.

(ii) FRANCHISEE shall operate the CAMP-RESORT in full compliance with all applicable laws, ordinances and regulations, including, without limitation, all government regulations relating to workers' compensation insurance, unemployment insurance, building and zoning codes, health or safety, environmental matters and withholding and payment of federal and state income taxes, social security taxes and sales taxes.

(iii) All advertising by FRANCHISEE shall be factually accurate and in good taste (in the reasonable judgment of LSI), shall conform to the highest standards of ethical advertising and shall identify FRANCHISEE as the independent owner and operator of the CAMP-RESORT in the manner then prescribed by LSI. FRANCHISEE shall in all dealings with its customers, suppliers, LSI and public officials adhere to the highest standards of honesty, integrity, fair dealing and ethical conduct. FRANCHISEE agrees to refrain from any business or advertising practice that may be injurious to the business of LSI and the goodwill associated with the Marks and other JELLYSTONE PARK CAMP-RESORTS in the Network.

(iv) FRANCHISEE shall notify LSI in writing within five (5) days of the occurrence of: (i) the commencement of any action, suit or proceeding against FRANCHISEE which may materially adversely affect the operation or financial condition of FRANCHISEE or the CAMP-RESORT; (ii) the issuance of any order, writ, injunction, award, or decree of any court, agency, or other governmental instrumentality which may adversely affect the operation or financial condition of FRANCHISEE or the CAMP-RESORT; and (iii) the receipt of any notice of violation of any law, ordinance or regulation related to health or safety. In each instance, FRANCHISEE shall include in or with such written notice its intended response or course of action with respect to such action, suit, proceeding, order, injunction, award, decree or notice of violation.

(iv) FRANCHISEE agrees to operate and maintain the CAMP-RESORT and everything pertaining thereto and to provide services, facilities, equipment and recreational programs in ~~strict~~ compliance with the rules, standards, terms and conditions set forth herein for JELLYSTONE PARK CAMP-RESORTS as set forth or referred to in LSI's Brand Standards Manual. FRANCHISEE further agrees to keep all facilities, including, but not limited to, dining areas, parking areas, restrooms, pools, fire areas, picnic tables, trash cans, electrical hookups, disposal units, fresh water facilities and all other facilities and equipment in prime condition, making or causing to be made any and all repairs and performing all maintenance, painting, repairing and cleaning as required by applicable law or by good business practices. FRANCHISEE recognizes that the Brand Standards Manual may from time to time require amendment or revision in light of LSI's experience and development of the System, competitive conditions in the camping industry and other factors, and agrees to comply strictly with any and all such amendments and revisions to such Brands Standards Manual. FRANCHISEE agrees and understands that it is the essence of this Agreement that the operation of the CAMP-RESORT be conducted in accordance with the Brand Standards Manual, the System, all procedures prescribed by LSI and the highest levels and standards of quality and cleanliness and in a manner which shall not reflect adversely upon the name or good will of the LSI, its business, Licensor, other JELLYSTONE PARK CAMP-RESORT franchisees in the Network or the Marks. Mandatory specifications, standards and operating procedures prescribed from time to time by LSI in the Brand Standards Manual, or otherwise communicated to FRANCHISEE in writing, shall constitute provisions of this Agreement as if fully set forth herein. All references herein to this Agreement shall include all such mandatory specifications, standards and operating procedures. In the event any specifications, standards and operating procedures prescribed from time to time by LSI in the Brand Standards Manual conflict in whole or in part with any specifications, standards and operating procedures otherwise communicated to FRANCHISEE in writing by

LSI, the specifications, standards and operating procedures prescribed from time to time by LSI in the Brand Standards Manual shall prevail in all respects.

(e) Operation of Food Service Establishments. Pursuant to this Agreement, FRANCHISEE shall have the right to operate, maintain or cause to be maintained commissaries, grocery stores, restaurants or other food service establishments on the CAMP-RESORT property covered by this Agreement ("Food Service Establishment") that shall be operated in connection with or incidentally to the CAMP-RESORT. The name of such Food Service Establishment as well as signs, designs, theme and decor must be approved by LSI. FRANCHISEE shall secure and maintain all required licenses, permits and certificates relating to operation of all Food Service Establishments and shall operate or cause all Food Service Establishments to be operated and maintained in full compliance with all applicable laws, ordinances and regulations, including, without limitation, all applicable laws governing the sale of alcoholic beverages. FRANCHISEE is encouraged to obtain and maintain in full force and effect throughout the term of this Agreement, a Food Borne Illness policy covering any Food Service Establishment.

(f) Sale of Products at the CAMP-RESORT. FRANCHISEE understands and acknowledges that LSI's right to use the Marks is derived, in part, through a license agreement with Licensor and that use of the Marks upon products not authorized for sale by LSI at the CAMP-RESORT will result in substantial injury to LSI and will constitute and infringement of the rights of LSI and Licensor in and to the Marks. Therefore FRANCHISEE agrees to purchase all products bearing the Marks from LSI or suppliers of authorized products bearing the Marks other than LSI that have been approved by LSI. FRANCHISEE further agrees not to purchase or sell any item or product bearing any of the Marks that has been purchased from any manufacturer or supplier other than LSI or supplier approved by LSI. In the event that FRANCHISEE desires to purchase any item or product bearing any Mark from a manufacturer or supplier other than LSI or its subsidiaries or affiliates or a supplier that has been approved by LSI, FRANCHISEE shall notify LSI in advance, setting forth such information concerning the manufacturer or supplier and the product or item as LSI reasonably requests. LSI may, in its discretion, grant or deny permission for FRANCHISEE to purchase and sell any product bearing any Mark at the CAMP-RESORT. In no event will permission be granted if the Marks, LSI's license to use the Marks or Licensor's rights to the Marks are jeopardized or threatened in any manner.

(g) Sale of Alcoholic Beverages. In the event FRANCHISEE shall engage in the sale of alcoholic beverages on the premises of or in connection with the operation of the CAMP-RESORT, FRANCHISEE agrees that neither the names nor likenesses of YOGI BEAR or of any of the related cartoon characters will be employed to advertise the sale of alcoholic beverages or to identify alcoholic beverages which may be sold. Without limiting the generality of Paragraph (d) of this Article IV, FRANCHISEE further agrees that in connection with the sale of alcoholic beverages, FRANCHISEE will at all times comply with all applicable federal, state and local laws and ordinances.

(h) Mail, Message and Information Services. FRANCHISEE agrees to provide access to mail services on the CAMP-RESORT and a bulletin board containing information on local activities, nearby tourist attractions and points of interest within the area surrounding the CAMP-RESORT. FRANCHISEE further agrees to make available on the CAMP-RESORT premises such brochures, periodicals and other information, as LSI shall from time to time supply to FRANCHISEE, to promote the JELLYSTONE PARK CAMP-RESORT Network and the Marks.

(i) Assessment of the CAMP-RESORT. To determine whether FRANCHISEE and the CAMP-RESORT are complying with this Agreement, the System and specifications and standards then prescribed by LSI, LSI or its designated agents shall have the right, at any reasonable time and with or without prior notice to FRANCHISEE, to (1) assess the CAMP-RESORT; (2) observe the operations of the CAMP-RESORT for such consecutive or intermittent periods as LSI deems necessary; (3) interview personnel of the CAMP-RESORT; (4) interview customers of the CAMP-RESORT; and (5) inspect and copy any books, records and documents relating to the operation of the CAMP-RESORT, including, but not limited to, forms and reports required by local and/or state revenue or taxing authorities. FRANCHISEE shall fully cooperate with LSI in connection with any such assessments, observations and interviews. FRANCHISEE shall present to its customers such evaluation forms and customer comments cards as are prescribed from time to time by LSI and shall participate in any survey performed by or on behalf of LSI. FRANCHISEE shall execute (or initial to acknowledge receipt of) any assessment and consulting reports prepared by or on behalf of LSI in connection with any assessment and shall promptly take any and all actions necessary or appropriate to bring the CAMP-RESORT into full compliance with this Agreement and the Brand Standards Manual.

(j) Advertising. In addition to FRANCHISEE's obligation to pay the marketing, advertising and promotional fee as provided in Paragraph (c) of Article VI, FRANCHISEE agrees to spend on advertising and promotion of the CAMP-RESORT during the term of this Agreement an amount equal to at least three percent (3%) of Gross Revenues, as defined in Paragraph (c) of Article VI.

(k) Exclusive Use. FRANCHISEE agrees to use the CAMP-RESORT site solely for the operation of a JELLYSTONE PARK CAMP-RESORT in accordance with all rules, regulations, specifications, standards and operating procedures prescribed from time to time by LSI. FRANCHISEE shall refrain from using said premises or permitting the use thereof in any other manner or for any other purpose or activity without first obtaining the written consent of LSI, which consent shall not be unreasonably withheld.

(l) Approval of Advertising. Prior to their use by FRANCHISEE, samples of all advertising and promotional materials not prepared or previously approved by LSI, shall be submitted to LSI for approval. If written disapproval is not received by FRANCHISEE within thirty (30) days from the date of receipt by LSI of such materials, LSI shall be deemed to have given the required approval. FRANCHISEE shall not use any advertising or promotional materials that LSI has disapproved. FRANCHISEE agrees to comply with the terms and conditions of LSI's Social Media Policy, as described in the Brand Standards Manual, and agrees to remove any online content in violation of such policy as determined by LSI within twenty-four (24) hours of a written request from LSI.

(m) Competition. Neither FRANCHISEE (nor any shareholder or partner of FRANCHISEE) nor any member of the immediate family of FRANCHISEE (or of any shareholder or partner of FRANCHISEE) shall, as long as this Agreement remains in force and effect, directly or indirectly own any interest in, operate or be in any manner connected with or associated with any campground or resort other than such as are franchised by LSI within fifty (50) miles of the CAMP-RESORT without the express written consent of LSI.

(n) Payment of Accounts. FRANCHISEE agrees that it will promptly pay when due and owing all amounts to LSI or its affiliates from time to time for merchandise, equipment or otherwise. FRANCHISEE agrees that, in addition to LSI's rights set forth in Article IX, subparagraph (b), should FRANCHISEE at any time during the term of this Agreement become delinquent for a period of ninety (90) days or more in payments due and owing to LSI or its affiliates for merchandise, equipment or otherwise, FRANCHISEE will provide to LSI, upon LSI's request, an approved bank draft for any future purchases and LSI reserves the right to initiate any of the following while such delinquency exists: (1) withhold the approval of any future advertising materials bearing the Marks; (2) not allow FRANCHISEE or its designee, to attend any training session sponsored by LSI; and (3) not permit FRANCHISEE the ability to purchase any merchandise materials under the control of LSI. FRANCHISEE agrees that amounts not paid when due and owing shall bear interest at the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law.

(o) Themed Elements. FRANCHISEE shall acquire from LSI and use in the operation of the CAMP-RESORT: (1) one (1) or more standard Yogi Bear fiberglass statue(s); (2) one (1) or more standard or themed park entrance sign(s) with a value not to exceed $2,500; (3) one (1) or more standard Yogi Bear or Yogi Bear family costume(s); and (4) other themed elements that LSI may from time to time deem appropriate (collectively, the "Themed Elements"). Such Themed Elements shall at all times remain in the possession of or under the control of the FRANCHISEE and such Themed Elements shall remain in the possession of and under the control of the FRANCHISEE. FRANCHISEE may not use the Themed Elements in audiovisual or visual works or distribute audiovisual or visual works containing the Themed Elements, including, without limitation, in conjunction with electronic or digital media, television, cable television, and internet streaming services, or on or through any platform or service now existing or hereinafter created, without the prior written consent of LSI for each such use or distribution. Upon the termination, expiration or cancellation of this Agreement or the Franchise for any reason whatsoever, all Themed Elements shall be either (y) immediately returned to LSI by FRANCHISEE at FRANCHISEE's expense or (z) sold to another franchisee of LSI subject to LSI's prior written approval. FRANCHISEE agrees that FRANCHISEE'S failure to comply with the provisions of the immediately preceding sentence would result in irreparable injury to LSI not adequately compensated by money damages and that, in such event, LSI shall, without prejudice to its other rights and remedies, have the right to obtain a mandatory injunction and other equitable relief without the necessity of posting bond or other security.

(p) Participation in Network Promotions. FRANCHISEE shall cooperate in any Network or System-wide promotions funded and implemented by LSI for the purpose of promoting the System.

(q) Referral Obligation. FRANCHISEE covenants and agrees to refer guests and customers of the CAMP-RESORT, whenever reasonably possible, during the Initial Term and/or any Renewal Term of this Agreement to other JELLYSTONE PARK CAMP-RESORTS.

ARTICLE V
OBLIGATIONS OF LSI

(a) Site Approval. LSI approves the location of FRANCHISEE's site as suitable for the CAMP-RESORT subject to the upgrading or development of amenities or facilities, if any, necessary to comply with standards and specifications of the System. The specific upgrades or development requirements are described in Addendum B attached hereto and incorporated herein. The approval of any site by LSI shall not be deemed a representation or warranty by LSI that the use of said site by FRANCHISEE for a CAMP-RESORT will result in profit or gain to FRANCHISEE. Nor shall any site approval by LSI be deemed a representation or warranty by LSI that such site may be developed into a CAMP-RESORT in compliance with applicable laws and regulations. FRANCHISEE shall bear sole responsibility for site selection and development and for compliance with applicable laws and regulations.

(b) Conceptual Designs. LSI agrees to furnish conceptual designs for buildings and other features of the System. FRANCHISEE shall at its own cost obtain such functional designs and plans as may be necessary to conform to applicable building codes, laws, ordinances and regulations.

(c) Training. LSI agrees to provide FRANCHISEE or the individual who will assume primary general management responsibility for the daily operation of the CAMP-RESORT with initial training and instruction in the operation of a JELLYSTONE PARK CAMP-RESORT both on site at the CAMP-RESORT and at LSI's CAMP. In connection with the initial Certification and Management Program, LSI agrees to pay for or to reimburse FRANCHISEE for certain costs incurred in the following manner: (a) FRANCHISEES located within three hundred (300) miles of Cincinnati will be reimbursed for mileage traveled by automobile to and from Cincinnati in accordance with the current Internal Revenue Service published allowance; (b) FRANCHISEES outside a three hundred (300) mile radius of Cincinnati will be reimbursed for two (2) round-trip coach fare airline tickets to and from Cincinnati; (c) LSI shall provide lodging for two (2) individuals designated by FRANCHISEE. After the initial CAMP, all costs for training shall be borne solely by FRANCHISEE unless otherwise agreed to in writing by LSI.

(d) Promotion. LSI agrees to promote the JELLYSTONE PARK CAMP-RESORT Network through the use of advertising or by such other means and at such times and in such manner and amount as LSI shall in its sole discretion deem appropriate.

(e) Internet Address; Social Networking. FRANCHISEE acknowledges and agrees that FRANCHISEE must obtain prior written authorization and assignment of Internet address from Licensor if FRANCHISEE desires to have an Internet address utilizing any of the Marks for the JELLYSTONE PARK CAMP RESORT. LSI will use its reasonable best efforts to facilitate the authorization and the assignment process. FRANCHISEE further acknowledges and agrees that FRANCHISEE must obtain prior written approval to maintain a social networking account for the FRANCHISEE's JELLYSTONE PARK CAMP RESORT or social networking accounts using the Marks, including, without limitation, social networking accounts with Facebook, Twitter and Instagram. FRANCHISEE must comply with LSI's Social Media Policy in maintaining such social network accounts and LSI shall have the sole discretion to determine which content should be removed.

(f) Camp-Resort Brochure. LSI agrees to issue from time to time for distribution by franchisees and LSI a brochure of JELLYSTONE PARK CAMP-RESORTS in the Network. Provided that FRANCHISEE shall be current in the payment of all amounts due and owing LSI and provided that FRANCHISEE shall not be in material breach of this Agreement, the CAMP-RESORT shall be listed in each edition of the brochure commencing with the edition next published following the Effective Date of this Agreement.

(g) Brand Standards Manual. LSI will make available to FRANCHISEE, during the term of the Franchise, the JELLYSTONE PARK CAMP-RESORTS Brand Standards Manual (the "Brand Standards Manual"). FRANCHISEE may obtain from LSI an access code, at no cost or expense to FRANCHISEE that will enable FRANCHISEE to download a copy of the Brand Standards Manual from LSI's website. The Brand Standards Manual shall contain mandatory standards and specifications; information for performance of camping services; advertising standards; standards for maintenance of the CAMP-RESORT; information on the permitted use of the YOGI BEAR name, mark and likeness; information concerning all aspects of the System prescribed from time to time by LSI for JELLYSTONE PARK CAMP-RESORTS; and information relative to other obligations of FRANCHISEE under this Agreement and the operation of a JELLYSTONE PARK CAMP-RESORTS. The Brand Standards Manual, and FRANCHISEE's obligations thereunder, may be modified by LSI from time to time to reflect changes in the System and LSI shall provide prompt written notice to FRANCHISEE at any time LSI modifies the Brand Standards Manual ("Notice of Changes"). FRANCHISEE must use the most current version of the Brand Standards Manual by downloading the current copy off the internet after receiving Notice of Changes from LSI. In the event of a dispute relative to the contents of the Brand Standards Manual, the master copies maintained by LSI at its principal office shall be controlling. Mandatory specifications, standards and operating procedures set forth in the Brand Standards Manual shall constitute provisions of this Agreement as if fully set forth herein. FRANCHISEE must retain possession of the Brand Standards Manual at all times and may not, at any time, copy any part of the Brand Standards Manual (whether downloaded off the internet or in CD format).

(h) Guidance and Assistance. LSI shall furnish guidance to FRANCHISEE with regard to the System and the specifications and standards applicable to a JELLYSTONE PARK CAMP-RESORT and any modifications thereof. Such guidance and assistance shall, in the discretion of LSI, be furnished in the form of the Brand Standards Manual, bulletins, written reports and recommendations, other written materials and/or telephone consultations or in-person consultations at the offices of LSI or at the CAMP-RESORT. If assistance not customarily provided to other franchisees in operating their camp-resorts is required by FRANCHISEE, or required by LSI, and must take place at CAMP-RESORT, all expenses for such assistance, including a per diem charge for travel and living expenses for LSI personnel shall be paid by FRANCHISEE.

(i) Themed Elements. LSI shall sell or furnish to the FRANCHISEE the Themed Elements, which shall be held by FRANCHISEE under the terms and conditions contained in Paragraph (o) of Article IV.

ARTICLE VI
ROYALTY AND SERVICE AND OTHER FEES

In consideration of the rights granted hereunder, FRANCHISEE agrees to pay to LSI the following:

(a) Minimum Fees. Notwithstanding any provision to the contrary elsewhere in this Agreement, FRANCHISEE shall pay LSI the following amounts as the minimum aggregate royalty and service fee and marketing, advertising and promotional fee for the following periods in accordance with the schedule below. If the six percent (6%) royalty and service fee and one percent (1%) marketing, advertising and promotional fee are, taken together, higher than the aggregate minimum stated below, the higher amount shall be paid.

Minimum Aggregate Royalty and Service Fee and Marketing, Advertising and Promotional Fee	Period
$2500.00......	January 1, 20__ to December 31, 20__

Terms: $500.00 due July 1, 20__

$1000.00 due August 1, 20__

$1000.00 due October 1, 20__

$3000.00......	January 1, 20__ to December 31, 20__

Terms: $1000.00 due July 1, 20__

$1000.00 due August 1, 20__

$1000.00 due October 1, 20__

$3500.00......	January 1, 20__ to December 31, 20__

Terms: $1000.00 due July 1, 20__

$1000.00 due August 1, 20__

$1500.00 due October 1, 20__

$4000.00......	January 1, 20__ to December 31, 20__

Terms: $1000.00 due July 1, 20__

$1500.00 due August 1, 20__

$1500.00 due October 1, 20__

(b) Royalty and Service Fee. Commencing on the Effective Date, FRANCHISEE shall pay to LSI a royalty and service fee of either:

(i) Six Percent (6%) of the aggregate of FRANCHISEE's Gross Revenues less the Base Business Exclusion for the CAMP-RESORT and all related facilities, if FRANCHISEE is a conversion from a previous camp resort; or

(ii) Three and One-Half Percent (3.5%) of FRANCHISEE's Gross Revenues for the CAMP-RESORT and all related facilities, for all other FRANCHISEES.

Said royalty and service fee shall be paid to LSI during the term of this Agreement, in the manner prescribed by LSI in Article VII, Paragraph (a). As used herein, "Gross Revenues" shall mean the total of all sales, rentals or services performed at or by the CAMP-RESORT, including (but not limited to) the gross receipts from any vending machines, cocktail lounges, gift or souvenir shops and Food Service Establishments. Gross Revenues shall exclude sales, use or service taxes to be paid by Franchisee or the CAMP-RESORT to the appropriate taxing authority after collection from customers. It is understood and agreed that in the event that FRANCHISEE shall lease, license or grant concessions for any stores, restaurants or other facilities on the premises of the CAMP-RESORT, Gross Revenues shall include the total Gross Revenues derived by such leases, licenses or concessionaires and not merely amounts received by FRANCHISEE as rentals, license fees, concession fees or otherwise. The term "Base Business Exclusion" shall include all Gross Revenues collected for the period covering the most recent operating year ended prior to the signing of this Agreement as reported in FRANCHISEE's financial statements, which for purposes of this Agreement shall be $________.

(c) Marketing, Advertising and Promotional Fee. Commencing on the Effective Date, a marketing, advertising and promotional fee of one percent (1%) of FRANCHISEE'S Gross Revenues (which shall not be reduced by the Base Business Exclusion) is payable in the same manner as the royalty and service fee. The marketing, advertising and promotional fee will be applied by LSI, in its sole discretion, to cover costs of marketing, promoting, advertising and improving the JELLYSTONE PARK CAMP-RESORT Systems and Network, including local, regional or national advertising, publishing directories, market research, public relations, training, meetings and seminars. LSI undertakes no obligation to ensure that expenditure of the marketing, advertising and promotional fee affecting any geographic area is proportional or equivalent to the marketing, advertising and promotional fee paid by the JELLYSTONE PARK CAMP-RESORT operating within that geographic area or that any JELLYSTONE PARK CAMP-RESORT will benefit directly or in proportion to its payment from LSI's application of the marketing, advertising and promotional fee.

(d) Rewards Program Marketing Fee. Commencing on the Effective Date, a rewards program marketing fee of one-half percent (0.5%) of FRANCHISEE'S Gross Revenues (which shall not be reduced by the Base Business Exclusion) shall be payable in the same manner as the royalty and service fee is payable. The rewards program marketing fee will be applied by LSI, in its sole discretion, to defray direct and indirect costs incurred in marketing, promoting and advertising of the program, and to reimburse FRANCHISEE with respect to certain reward certificate redemptions at the CAMP-RESORT. LSI undertakes and has no obligation to ensure that expenditure of the rewards program marketing fee affecting any geographic area is proportional or equivalent to the rewards program marketing fee paid by the JELLYSTONE PARK CAMP-RESORT operating within that geographic area or that any JELLYSTONE PARK CAMP-RESORT will benefit directly or in proportion to its payment of rewards program marketing fees from LSI's application of the rewards program marketing fee.

ARTICLE VII
STATEMENTS AND RECORDS

(a) Semi-Monthly Reports and Remittance. FRANCHISEE agrees to furnish to LSI each semi-monthly period (periods end on the 15th and at the end of the month), along with the royalty and service fee and marketing, advertising and promotional fee referred to in Paragraphs (c) and (d) of Article VI, such royalty reports and operating data as may be prescribed by LSI for said preceding period in such form as LSI may, from time to time, designate. All reports and operating data are to be remitted to LSI no later than ten (10) business days after the close of each semi-monthly period.

(b) Annual Reports. FRANCHISEE further agrees on or before ninety (90) days following the close of FRANCHISEE's accounting year to furnish LSI with a balance sheet and income statement for the CAMP-RESORT for the previous accounting year, prepared by an independent accountant or accounting service in conformity with generally accepted accounting principles and in such form as LSI may require, prepared by an independent accountant or accounting service and verified to be correct by FRANCHISEE, or, in lieu thereof, with FRANCHISEE's operating reports of results for that year and with FRANCHISEE's tax returns. FRANCHISEE agrees to provide LSI written notice of its intent to file an extension of its tax filing with the Internal Revenue Service no later than seven (7) calendar days following the filing of such extension.

(c) Books and Records. FRANCHISEE shall, with respect to the business done by it related to the CAMP-RESORT, keep on the premises or at its principal place of business at all times, true and accurate records, accounts, books and data which shall accurately reflect the Gross Revenues of the CAMP-RESORT. LSI or its designee shall have the right at all reasonable times to inspect, examine, audit and copy records, accounts and books. Any such inspection, examination and/or audit shall be at LSI's sole expense unless the same is necessitated by FRANCHISEE'S failure in a timely manner to prepare and deliver royalty reports, remittances and financial statements as herein above provided or to keep and preserve complete records; or unless such inspection reveals an underpayment in royalties or fees due to LSI of two percent (2%) or more for any period. In any of these events, the cost of the inspection, examination and/or audit shall be paid by FRANCHISEE upon demand by LSI.

ARTICLE VIII
RELATIONSHIP OF PARTIES

It is understood and agreed by the parties hereto that this Agreement does not create a fiduciary relationship between them, that LSI and FRANCHISEE shall be independent contractors and that nothing in this Agreement is intended to make either party a general or special agent, joint venturer, partner, fiduciary or employee of the other for any purpose. FRANCHISEE shall conspicuously identify itself in all dealings with customers, suppliers, public officials, and personnel of the CAMP-RESORT and others as the owner of the CAMP-RESORT operating under a franchise with LSI and shall place such other notices of independent ownership on such forms, business cards, stationery, advertising and other materials at all camper check-in areas as LSI may require from time to time.

LSI has not authorized or empowered FRANCHISEE to use the Marks except as provided by this Agreement and FRANCHISEE shall not employ any of the Marks in signing any contract, check, purchase agreement, negotiable instrument or legal obligation, application for any license or permit or in a manner that may result in liability of LSI for any indebtedness or obligation of FRANCHISEE. Except as expressly authorized by this Agreement, neither LSI nor FRANCHISEE shall make any express or implied agreements, warranties, guarantees or representations, or incur debt in the name of or on behalf of the other or represent that their relationship is any other than franchisor and franchisee. Neither LSI nor FRANCHISEE shall be obligated by or have any liability under any agreements or representation made by the other that are not expressly authorized hereunder, nor shall LSI be obligated for any damage to any person or property directly or indirectly arising out of the operation of the CAMP-RESORT, or FRANCHISEE's business conducted pursuant to the Franchise, whether caused by FRANCHISEE's negligent or willful action or failure to act. LSI shall have no liability for any sales, use, occupation, excise, gross receipts, income, property or other taxes, whether levied upon FRANCHISEE, the CAMP-RESORT or FRANCHISEE's property or upon LSI, in connection with the sales made or business conducted by FRANCHISEE or payments to LSI pursuant hereto.

FRANCHISEE agrees to indemnify and forever release, remise and discharge and forever hold harmless LSI, its past and present owners, current and former shareholders, directors, officers, employees, agents, affiliates and assignees -against liability and expenses for any claims arising out of the construction, conversion or operation of the CAMP-RESORT or the use of the Marks in any manner not in accordance with this Agreement. For purposes of this indemnification, claims shall mean and include all obligations, actual consequential and punitive damages, taxes and costs reasonably incurred in the preparation, investigation and defense of any claim against LSI (including, without limitation, reasonably incurred accountants', attorneys' and expert witness fees, costs of investigation and proof of facts, court costs, other litigation expenses and travel and living expenses). LSI shall have the right to defend any such claim against it. This indemnity shall continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement.

ARTICLE IX
TRANSFER

(a) Transfer by FRANCHISEE. FRANCHISEE understands and acknowledges that the rights and duties created by this Agreement are personal to FRANCHISEE and that LSI has granted the Franchise and the right to operate the CAMP-RESORT to FRANCHISEE in reliance upon the individual or collective character, skill, aptitude, business ability and financial capacity of FRANCHISEE and its principals. Accordingly, neither this Agreement nor the Franchise (or any interest herein) nor the right to operate the CAMP-RESORT as a JELLYSTONE PARK CAMP-RESORT may be transferred without prior written approval of LSI, and any such transfer without LSI's approval shall constitute a breach hereof. As used in this Agreement the term "transfer" shall include the transfer of any interest in this Agreement, the Franchise, the FRANCHISEE, or the CAMP-RESORT as determined at LSI's sole discretion: (1) by voluntary, involuntary, direct or indirect assignment, sale or other transfer by FRANCHISEE; (2) by merger or consolidation or by the transfer or issuance of stock, securities convertible to stock, partnership interests, voting rights or any other security or document representing an ownership or controlling interest in FRANCHISEE; (3) by divorce, insolvency, corporate or partnership dissolution proceeding or otherwise by operation of law; and (4) by will, declaration of trust, transfer in trust or under the laws of interstate succession.

(b) Conditions for Approval of Transfer. FRANCHISEE may, in writing, request LSI's approval of a transfer. LSI will not unreasonably withhold its approval subject to the following conditions: (1) the proposed transferee and its owners must be individuals of good moral character and otherwise meet LSI's then-applicable standards for JELLYSTONE PARK CAMP-RESORT franchisees; (2) the transferee must have sufficient business experience, aptitude and financial resources to operate the CAMP-RESORT, as determined by LSI in its sole discretion; (3) FRANCHISEE must pay such royalty and service fees, marketing, advertising and promotion fees and amounts owed for purchases by FRANCHISEE from LSI and its affiliates which are then due, owing and unpaid; (4) the transferee must execute LSI's then-standard franchise agreement for a term at least equal to the unexpired term of this Agreement; provided, however, if the unexpired term of this Agreement at the time of this transfer is three (3) years or less, the term of the franchise agreement to be executed by the transferee shall be five (5) years; (5) the transferee and its personnel must agree to complete LSI's training to LSI's reasonable satisfaction; (6) FRANCHISEE or the transferee must have paid LSI Four Thousand Dollars ($4,000) to defray expenses incurred by LSI; (7) FRANCHISEE and its owners must execute a general release, in form satisfactory to LSI, of any and all claims against LSI, its affiliates and their officers, directors, employees and agents. If FRANCHISEE is in full compliance with this Agreement, and if the proposed transfer is to current owners of FRANCHISEE, to immediate family members of FRANCHISEE, to a corporation wholly-owned by FRANCHISEE which conducts no business other than the CAMP-RESORT and which is actively managed and controlled by FRANCHISEE, or if the transfer is by bequest, inheritance or gift to immediate family member, subparagraph (6) of the above requirements shall not apply.

(c) Effect of Consent to Transfer. LSI's consent to a transfer of this Agreement and the Franchise, or any interest in FRANCHISEE, shall be deemed a waiver of LSI's right to demand exact compliance by the transferee with any of the terms or conditions of the new franchise agreement executed by transferee.

(d) LSI's Right of First Refusal. FRANCHISEE hereby warrants that it is the owner of the real estate upon which the CAMP-RESORT is located and grants to LSI, under the terms and conditions contained in Addendum C, attached hereto and incorporated herein, a Right of First Refusal, granting LSI the right to purchase any interest in real estate for which FRANCHISEE has received a bona fide offer.

(e) Transfer by LSI. This Agreement is fully transferable by LSI and shall inure to the benefit of any transferee or other legal successor to the interest of LSI herein.

ARTICLE X
INSURANCE

(a) Types of Insurance. FRANCHISEE agrees, at its sole cost and expense, to obtain and maintain in full force and effect throughout the term of this Agreement, such types and amounts of insurance as are set forth in this Article from insurance carriers that maintain an AM Best rating of "A" or better. The parties acknowledge that current requirements include the following:

(i) General Liability Insurance. Commercial general liability insurance covering all operations by or on behalf of Franchisee, providing insurance for bodily injury liability and property damage liability for the limits indicated below. Coverage should be included for independent contractors, premises and operations, product and completed operations and contractual liability. Limits of liability should be provided in amounts not less than:

- $1,000,000 per occurrence
- $2,000,000 products and completed operations aggregate
- $2,000,000 general aggregate
- $1,000,000 personal and advertising injury

The commercial general liability policy shall name LSI and Park River Corporation and respectively their directors and officers, Hanna-Barbera Productions, Inc., Great American Broadcasting Company, A Delaware Corporation, c/o Warner Bros. Consumer Products, a division of Time Warner Entertainment Company L.P. and any other parties designated by LSI as additional insureds. The policy shall include a waiver of the insurance carrier's right of subrogation against LSI and Park River Corporation with the franchisee's insurance.

(ii) Liquor Liability Coverage. If the CAMP-RESORT distributes, sells, serves, or furnishes alcoholic beverages, liquor liability coverage shall also be purchased for an amount not less than $1,000,000.

(iii) Automobile Liability Insurance. Automobile liability, including coverage for all owned, hired, and non-owned vehicles, shall be maintained with minimum limits of $1,000,000 combined single limit.

(iv) Umbrella Liability Insurance. Umbrella liability insurance with a limit of at least $1,000,000 per occurrence and in the aggregate and shall apply over the commercial general liability, automobile liability, and employer's liability policies as required above.

(v) Business Interruption insurance. Business interruption insurance covering loss of profits and necessary continuing expenses, including any and all fees payable by FRANCHISEE to LSI pursuant to and in accordance with this Agreement, contributions and other amounts due to LSI and its Affiliates under or in connection with this Agreement, for interruptions caused by loss or damage caused by fire, lightning, windstorm and all other risks covered by the usual all-risk policy form of property insurance and providing coverage for the actual loss sustained.

(vi) Cyber Liability Insurance/Technology. Errors and omissions insurance covering the CAMP-RESORT's technology system and the data and other information generated by or stored in that system.

(b) Certificate of Insurance. Prior to the commencement of operations, FRANCHISEE agrees to furnish to LSI a Certificate of Insurance documenting that the required insurance coverage is in effect. All policies shall be renewed annually through the Initial Term and any Renewal of this Agreement and FRANCHISEE shall cause a renewal Certificate of Insurance for each required coverage to be mailed or e-mailed to LSI prior to the expiration of such coverage.

(c) Insurance Requirements as Minimums. FRANCHISEE understands and acknowledges that preceding amounts of coverage are minimum amounts that may be increased throughout the Initial Term and any Renewal of this Agreement by written agreement between the parties and do not represent a recommendation by LSI as to the amount of insurance coverage FRANCHISEE should maintain for the CAMP-RESORT. If this Article X is modified by written agreement between the parties, FRANCHISEE agrees to make such changes within thirty (30) days of such written notice. FRANCHISEE further acknowledges and understands that it is FRANCHISEE's sole responsibility to determine the proper insurance coverage that is appropriate to protect FRANCHISEE's interest and that FRANCHISEE ~~should~~ may elect, in its sole discretion, to seek the advice of an independent insurance broker to assist FRANCHISEE in making an informed determination.

(d) Placement of Insurance by LSI. If FRANCHISEE fails to take out or keep in force any insurance required by Article X above and such failure continues for ten (10) days after the receipt by FRANCHISEE of written notice from LSI of such non-compliance, LSI may, in its sole discretion, without assuming any obligation in connection therewith, purchase such insurance and charge the cost to FRANCHISEE. FRANCHISEE agrees to immediately reimburse LSI for all costs incurred by LSI in connection with the placement of such insurance.

ARTICLE XI
TERMINATION

(a) Termination by FRANCHISEE. This Agreement may be terminated at FRANCHISEE's option in the event LSI fails substantially to comply with any term or condition of this Agreement and such non-compliance continues without cure thirty (30) days or more after receipt by LSI of written notice of such non-compliance. If such non-compliance cannot reasonably be cured within (30) days after receipt of such written notice, Franchisee shall be entitled to terminate this Agreement if (but only if) LSI fails to undertake and continue efforts to cure such failure and fails to furnish proof of such efforts to FRANCHISEE within thirty (30) days after notice is received by LSI.

(b) Termination by LSI. In addition to the provision for termination provided elsewhere herein and in Article II and Article IV, Paragraphs (d) and (o) of Article IV, this Agreement may be terminated at LSI's option;

(i) Immediately upon notice if FRANCHISEE shall voluntarily abandon the Franchise which shall mean a failure actively to operate the CAMP-RESORT for ten (10) or more consecutive days during the period in which the CAMP-RESORT is required to be open for business pursuant to Paragraph (c) of Article IV;

(ii) Immediately upon notice if FRANCHISEE shall: (a) make any unauthorized use of the Confidential Information or make a transfer or assignment other than in compliance with Article IX; (b) be convicted by a trial court of or plead no contest to a felony or other crime or offense that is likely to adversely affect the reputation of FRANCHISEE or the CAMP-RESORT; (c) fail to cure a default under this Agreement which materially impairs the goodwill associated with the Marks after FRANCHISEE has been given written notice to cure twenty-four (24) hours in advance thereof; (d) fail or refuse to comply with any standard, specifications or operating procedure of LSI relating to the cleanliness or sanitation of the CAMP-RESORT; or (e) violate any health, safety or sanitation law, ordinance or regulation and shall fail to correct such failure or refusal after FRANCHISEE has been given written notice to cure twenty-four (24) hours in advance thereof;

(iii) If FRANCHISEE shall fail to pay when due and owing any amount which may become due and owing to LSI pursuant to this Agreement or if FRANCHISEE shall fail to pay when due any other amount which may become due and owing to LSI for merchandise, equipment or otherwise, and such failure or failures continue for a period of five (5) days or more following written notice by LSI to FRANCHISEE;

(iv) If FRANCHISEE shall fail to materially comply with any other term or condition of this Agreement or with any of LSI's specifications, standards and operating procedures, the System, or the Brand Standards Manual and such failure continues for thirty (30) days or more after written notice by LSI to FRANCHISEE specifying FRANCHISEE's failure to comply, or if such failure cannot reasonably be corrected within thirty (30) days after written notice of such failure to comply is delivered to FRANCHISEE, FRANCHISEE shall fail to undertake and continue efforts to cure such failure, and furnish proof of such efforts and the date of expected completion to LSI within ten (10) days after notice to FRANCHISEE;

(v) Immediately upon the insolvency or bankruptcy of FRANCHISEE, the making of an assignment for the benefit of creditors, the appointment of a receiver or trustee for all or part of the assets of FRANCHISEE's business or upon the levy on all or part of the assets of FRANCHISEE's business for satisfaction of any judgment rendered by a court of competent jurisdiction or for the satisfaction of any tax obligation.

(c) Liquidated Damages. In the event this Agreement is terminated for any reason other than a default of LSI hereunder, FRANCHISEE shall pay to LSI, within fifteen (15) days after the effective date of termination, all sums then currently due and owing, plus liquidated damages in an amount to be determined as follows: (1) the monthly average royalty and service fees paid or due to LSI from FRANCHISEE for the three (3) year period immediately preceding the effective date of termination (which shall be no less than the minimum aggregate royalty and service fee and marketing, advertising and promotional fee provided in Paragraph (b) of Article VI) (the "Base"); (2) shall be multiplied by the number of months remaining in the term of this Agreement; (3) which amount shall be reduced to present value of such payments as of the date of termination assuming that such payments are made in equal amounts on January 1 of each calendar year remaining in the term of this Agreement, utilizing an interest rate of five percent (5%). If the CAMP-RESORT has been open less than three (3) years, the Base to be used in the above formula shall be the monthly average of royalty and service fees paid or due to LSI from FRANCHISEE for the period of this Agreement but in no event less than the minimum payments stated in Article VI, Paragraph (b). In the event the CAMP-RESORT has not been opened, total liquidated damages shall be limited to the Initial Franchise Fee. FRANCHISEE acknowledges and agrees the LSI's damages and lost opportunities upon termination of the Agreement will be difficult to ascertain and that the foregoing formula is a reasonable estimate thereof and does not constitute a penalty or forfeiture. LSI's right to liquidated damages is cumulative with all other available remedies.

(d) Termination of Use Marks and Identification with Network. Upon the termination or expiration of this Agreement for any reason whatsoever, all rights of FRANCHISEE hereunder shall thereupon terminate, and FRANCHISEE shall immediately thereafter cease to use in any manner, directly or indirectly, the System or any part thereof. By way of illustration and not limitation, FRANCHISEE shall cease to use and shall withdraw from using the Marks, color schemes, characterizations, Themed Elements, patterns, designs, slogans, signs or emblems of the System or the Marks, furniture, furnishings, advertising material, stationery, forms or any other articles that display the Marks or are identified with the System or any colorable imitation thereof. FRANCHISEE agrees upon such termination to cease and refrain from holding itself or the CAMP-RESORT out to the public in any way as a member of the Network, as being operated under the System or as a FRANCHISEE or operator of a JELLYSTONE PARK CAMP-RESORT and further agrees to distinguish the CAMP-RESORT thereafter so clearly from JELLYSTONE PARK CAMP-RESORTS and those within the Network as to avoid all possibility of any confusion by the public. In the event FRANCHISEE shall fail to remove such signs, symbols, Marks, color schemes, furniture, furnishings, advertising materials, stationery, forms or other identifying materials within thirty (30) days following the termination of this Agreement, LSI, or its designee may enter the CAMP-RESORT and any buildings located thereon without notice or process of law and remove the aforesaid items and make such changes. FRANCHISEE shall reimburse LSI for any and all costs incurred by LSI in doing so upon written demand by LSI. FRANCHISEE further agrees upon the termination or expiration of this Agreement, for any reason whatsoever, to return to LSI, at FRANCHISEE's expense, any and all costumes, statutes, Yogi Bear on the Bench, signage, documents, advertising materials, instruction materials, forms, manuals or other materials including (but not limited to) any and all copies of Brand Standards Manuals furnished to FRANCHISEE pursuant hereto. Any branded merchandise may be sold to another Franchisee, sold to LSI or must be destroyed. FRANCHISEE acknowledges that a breach of this paragraph (d) will cause LSI immediate and irreparable harm and agrees that LSI is entitled to immediate preliminary and permanent injunctive relief in any court of law or equity with jurisdiction. These remedies are not exclusive and are cumulative with all other remedies available at law or pursuant to this Agreement.

ARTICLE XII
CONSENT TO JURISDICTION

Any action, cause of action or claim, of any nature whatsoever, whether at law or in equity, arising out of or relating to this Agreement, or the breach thereof, or to the Franchise shall be initiated exclusively in the federal or state courts having a situs in Hamilton County, Ohio. FRANCHISEE hereby exclusively consents to the personal jurisdiction of the federal and state courts having a situs in Hamilton County, Ohio, and each of them, and agrees that it shall not attempt to transfer or remove from said courts any action, cause of action or claim described in this Article XII on grounds of forum non conveniens or otherwise.

ARTICLE XIII
MISCELLANEOUS

(a) Security Interest, Financing Statements. To secure payment of all FRANCHISEE'S present and future debts, obligations and liabilities to LSI, FRANCHISEE agrees to grant LSI upon LSI's request a security interest in all FRANCHISEE's Yogi Bear inventory, including but not limited to souvenir items and other merchandise. Upon such request, FRANCHISEE agrees to execute such security agreements and Uniform Commercial Code financing statements in such form and at such time as may be required to LSI to evidence LSI's security interest in such inventory.

(b) Assignability of LSI's Economic Rights. LSI shall have the unlimited right to sell, assign, pledge or encumber any security interest or any other note, obligation or indebtedness of FRANCHISEE, including LSI's option and rights of first refusal hereunder, without notice to FRANCHISEE.

(c) Force Majeure. Neither LSI nor FRANCHISEE shall be liable for loss or damage or deemed to be in breach of this Agreement if its failure to perform its obligations, hereunder, is prevented from doing so by cause or causes beyond such parties control, which shall include, without limitation: (1) transportation shortages, inadequate supply of equipment, merchandise, supplies, labor, material or energy or from the voluntary foregoing of the right to acquire or use any of the foregoing in order to accommodate or comply with the orders, requests, regulations, recommendations, or instructions of any federal, state, or municipal government or any department or agency thereof; (2) compliance with any law, ruling, order, regulation, requirement or instruction of any federal, state or municipal government or any department or agency thereof; (3) acts of God; or (4) acts or commissions of a similar event or cause. Any delay resulting from any of said causes, shall extend performances accordingly or excuse performance, in whole or in part, as may be reasonable, except that said causes shall not excuse payments of amounts owed at the time of such occurrence of payment of royalties due on any sales thereafter.

(d) Notices or Demands. Any notice, demand, request of other writing required or permitted by this Agreement or the Brand Standards Manual shall be deemed to have been delivered by hand, one (1) business day after transmission by email or other electronic system or three (3) business days after placement in the United States Mail by Registered or Certified Mail, postage prepaid, and addressed as follows:

If to LSI:	Leisure Systems, Inc. 502 TechneCenter Drive Suite D Milford, Ohio 45150 - 8780 Attention: President and Chief Operating Officer
With required copies to:	Keating, Muething & Klekamp. c/o Steve Coffaro One East Fourth Street, Suite 1400 Cincinnati, Ohio 45202
If to FRANCHISEE:	______________________ ______________________ ______________________

or such other address as the party to which such notice is directed may have designated by notice in writing given pursuant to this paragraph.

(e) Binding Effect. The covenants, conditions, restrictions and limitations of this Agreement shall apply to all individuals executing the same and if the rights of FRANCHISEE hereunder are assigned to a corporation pursuant to consent given by LSI, such covenants, conditions, restrictions and limitations shall apply to the activities of all stockholders, officers, directors, agents, subsidiaries and affiliates of FRANCHISEE or such corporate assignee. FRANCHISEE agrees that a failure by any party to comply with the covenants, conditions, restrictions and limitations imposed on such individual by this paragraph shall constitute a breach thereof.

(f) No Waiver. LSI and FRANCHISEE may by written instrument unilaterally waive or reduce any obligation of or restriction upon the other under this Agreement. Other than waivers granted by LSI for a specified time (which waivers shall be in writing), any waiver granted by such party shall be without prejudice to any other rights such party may have, will be subject to continuing review by such party and may be revoked, in such party's sole discretion, at any time and for any reason, effective upon delivery to other party of ten (10) days' prior written notice. Except in the case of a specific waiver as identified above, forbearance, delay, neglect or omission on the part of LSI or FRANCHISEE to insist upon the compliance by the other party with any of the terms of this Agreement shall not constitute a waiver thereof or a modification of this Agreement.

(g) Severability. If any provision of this Agreement shall be construed to be illegal or invalid, it shall be deemed stricken and deleted herefrom to the same extent and effect as if never incorporated herein. All other provisions hereof shall continue in full force and effect. If under any applicable and binding law, any provision of this Agreement or any specification, standard or operating procedure prescribed by LSI is invalid or unenforceable, the provision of such law shall be substituted for the comparable provisions hereof, and LSI shall have the right, in its reasonable discretion, to modify such invalid or unenforceable provision, specification, standard or operating procedure to the extent required to be valid and enforceable.

(h) Amendment. This Agreement may not be amended, changed, modified or discharged unless such amendment, change, modification or discharge is in writing and signed by all parties executing this Agreement.

(i) Entire Agreement. This Agreement and the Addenda attached hereto or executed herewith contain the entire understanding of the parties and no prior, contemporaneous, oral or written understanding of the parties shall be applicable hereto except as specifically set forth herein, *provided,* nothing in this Agreement, the Addenda or any related agreement is intended to, or shall be construed as, a disclaimer of representations made by LSI in the Franchise Disclosure Document.

(j) Rights of Parties are Cumulative. The rights of LSI and FRANCHISEE hereunder are cumulative and no exercise or enforcement by LSI or FRANCHISEE of any right or remedy hereunder shall preclude the exercise or enforcement by LSI or FRANCHISEE of any other right or remedy hereunder or which LSI or FRANCHISEE is entitled by law to enforce.

(k) Governing Law. Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051, et seq.) or other federal law, this Agreement and the Franchise shall be governed by the internal substantive laws of the State of Ohio.

(l) Miscellaneous. Nothing in this Agreement is intended, nor shall be deemed, to confer any rights or remedies upon any person or legal entity not a party hereto. If two (2) or more persons are at any time FRANCHISEE hereunder, whether or not as partners or joint venturers, their obligations and liabilities to LSI shall be joint and several. This Agreement shall be executed in multiple copies, each of which shall be deemed an original.

(m) Acknowledgements. FRANCHISEE acknowledges that it has read this Agreement and LSI's Franchise Disclosure Document and that it understands and accepts the terms, conditions and covenants contained in this Agreement as being reasonably necessary to maintain LSI's high standards of quality and service and the uniformity of those standards at all JELLYSTONE PARK CAMP-RESORTS and thereby to protect and preserve the goodwill of the Marks, the Network and the System. FRANCHISEE acknowledges that it has conducted an independent investigation of the business venture contemplated by this Agreement and recognizes that it involves business risks and that the success of the venture is largely dependent upon the business abilities of FRANCHISEE. LSI expressly disclaims the making of, and FRANCHISEE acknowledges that it has not received or relied upon, any guaranty, express or implied, as to the revenues, profits, success of the business venture contemplated by this Agreement or other financial performance representations. FRANCHISEE acknowledges that it has not received or relied on any representations about the Franchise by LSI or its officers, directors, employees, or agents that are contrary to the statements made in LSI's Franchise Disclosure Document or to the terms herein. FRANCHISEE acknowledges that in all of its dealings with LSI, the officers, directors, employees, and agents of LSI act only in a representative capacity and not in an individual capacity. LSI acknowledges that in all of their its dealings with FRANCHISEE, the officers, directors, employees, and agents of FRANCHISEE act only in a representative capacity and not in an individual capacity. FRANCHISEE further acknowledges that this Agreement, and all business dealings between FRANCHISEE and such individuals as a result of this Agreement, are solely between FRANCHISEE and LSI. FRANCHISEE further represents to LSI, as an inducement to its entry into this Agreement, that FRANCHISEE has made no misrepresentations in obtaining the Franchise.

[Remaining Page Intentionally Blank]

IN WITNESS WHEREOF, these presents have been executed and delivered by or on behalf of LSI and FRANCHISEE the day and year first above written.

Attest:	LEISURE SYSTEMS, INC., a Wisconsin corporation
By: ______________________________ ______________________________	By:
Title: ______________________________	Title: President/COO
Attest:	FRANCHISEE
By: ______________________________ ______________________________	By:
Title: ______________________________ ______________________________	Title:

FOR CORPORATE FRANCHISEES:

I, ______________________________, do hereby certify that I am Secretary of the FRANCHISEE and that the following is a true and correct copy of a Resolution adopted by the Board of Directors of FRANCHISEE: "RESOLVED THAT ANY OFFICER OF THE CORPORATION MAY, IN THE NAME OF THE CORPORATION, EXECUTE THE FRANCHISE AGREEMENT ATTACHED HERETO."

____
Secretary
(Seal)

FOR PARTNERSHIPS:

I, ______________________________, do hereby certify that I am a partner in FRANCHISEE and warrant that my other partners have empowered me to enter into this FRANCHISE AGREEMENT.

____
(Partner)

EXHIBIT "D-2"

ADDENDUM A
LEGAL DESCRIPTION - EXCLUSIVE AREA OR TERRITORY
TO A
FRANCHISE AGREEMENT

DATED:

BETWEEN: (FRANCHISEE)

WHOSE ADDRESS IS:

AND: LEISURE SYSTEMS, INC. (FRANCHISOR)

1. The Yogi Bear's JELLYSTONE PARK Camp-Resort to be operated pursuant to this Franchise Agreement shall be located at [location]. The legal description of the property is attached as Exhibit 1.

2. The following "Exclusive Highway and Direct Access Route" territory is hereby granted to Franchisee for the term of the franchise.

3. The exclusivity of the above-described territory applies only to: (i) the establishment and operation by a person other than the Franchisee of a Yogi Bear's JELLYSTONE PARK Camp-Resort or; (ii) to the establishment and operation by a person other than the Franchisee of any facility or site staffed with employees of another Yogi Bear's JELLYSTONE PARK Camp-Resort(s) ("Ancillary Operations"). This exclusivity does not pertain to the establishment or operation of campgrounds and resorts or related facilities and sites other than Camp-Resorts or related facilities and sites that utilize the Yogi Bear name and logo. There is no exclusive right: to the use of the Marks in any other fashion; to sell or distribute items bearing the Marks, whether or not those items may also be available for distribution at a Camp-Resort; to advertise, solicit business, or otherwise to promote a Yogi Bear's JELLYSTONE PARK Camp-Resort. It is expressly understood and agreed that persons other than the Franchisee are free to utilize billboards, broadcast media, direct mail solicitation, tradeshows or call centers in a Franchisee's exclusive territory without violating such exclusivity.

LSI will not modify the Franchisee's exclusive territory described above during the term of the Franchise Agreement without the written permission of the Franchisee. The exclusive territory will terminate upon termination or expiration of the Franchise Agreement. Upon renewal of the Franchise Agreement, continuation of the exclusive territory will be conditioned upon Franchisee's satisfactory compliance with all of LSI's requirements and upon any changes in population and other demographic conditions.

[Remaining Page Intentionally Blank. Signatures on Following Page.]

Attest:

By: ______________________________
Stephanie Sears

Title: Executive Assistant

LEISURE SYSTEMS, INC.
A Wisconsin Corporation

By: ______________________________
Robert Schutter, Jr.

Title: President/COO

Attest:

By: ______________________________

____

Title: ______________________________

FRANCHISEE

By:

Title: ______________________________

EXHIBIT "D-3"

ADDENDUM B
(Refer to Article IV, Paragraph (a) of the Franchise Agreement)

DATED:

BETWEEN: (FRANCHISEE)

WHOSE ADDRESS IS:

AND: LEISURE SYSTEMS, INC. (FRANCHISOR)

THE FOLLOWING FACILITIES AND FEATURES ARE REQUIRED FOR A YOGI BEAR'S JELLYSTONE PARK CAMP-RESORT. THEY MUST BE DEVELOPED AND INSTALLED OR (IF PRE-EXISTING) MUST BE RENOVATED, AS INDICATED, BY THE COMPLETION DATE.

COMPLETION DATE

1.

I understand the importance of promoting the Yogi Bear image nationwide and in my marketplace and of developing our upgrading and maintaining my Camp-Resort as a quality member of the Yogi Bear Camp-Resort System.

As part of my commitment, and as identified in the Franchise Agreement, I have agreed to the items identified above, and until these requirements are completed, I will prominently display on site, in any LSI approved advertising, signage or other promotional material, the identification "Under Construction/Conversion".

Franchisor is working in concert with RezPlot Systems, LLC to develop a reservation and point of sale software system that will be implemented system-wide. This system, known as "Campspot". After such release and in accordance with a reasonable onboarding schedule as determined by Franchisor, Franchisee will be required to convert to the Campspot system, and Franchisee agrees to promptly execute a Franchisor-approved license agreement for use of the Campspot software. Franchisee will be responsible for the reasonable licensing costs and fees associated with its use of Campspot.

[Remaining Page Left Intentionally Blank]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date and year first written above.

LEISURE SYSTEMS, INC.
A Wisconsin Corporation

Attest:

By: ______________________
Stephanie Sears
Title: Executive Assistant

By: ______________________
Robert Schutter, Jr.
Title: President/COO

Attest:

By: ______________________

Title: ______________________

FRANCHISEE

By: ______________________

Title: ______________________

EXHIBIT "D-4"

ADDENDUM C
NOTICE OF EXISTENCE OF RIGHT OF FIRST REFUSAL

Dated:

Name of Owner of Real Property:

Principal Place of Business:

Address of Real Property:

Legal Description: (See Attached Exhibit A in this Addendum C)

The above-named record owner of real property hereby grants Leisure Systems, Inc., a Wisconsin corporation with a principal office at 502 TechneCenter Drive, Suite D, Milford, Ohio 45150, a right of first refusal to purchase the above-identified real property (the "Property") in connection with a Franchise Agreement between the above-named record owner of the Property and Leisure Systems, Inc. dated November 11, 2019.

By the terms of said Franchise Agreement, the record owner of the Property is required, and agrees, to deliver to Leisure Systems, Inc. an exact copy of any offer received by the record owner to purchase any interest in the Property, after which Leisure Systems, Inc. shall have a period of thirty (30) days within which to deliver to the record owner a notice of its intention to purchase the Property on the same terms and conditions as those contained in the offer. Any purported transfer of the Property by the record owner without complying with this right of first refusal or the related provisions of the Franchise Agreement shall be invalid and of no legal force and effect. The record owner of the Property acknowledges that the Property is unique and that Leisure Systems, Inc. would be irreparably injured in a manner not compensable by monetary damages if the record owner of the Property fails to comply with the terms of this right of first refusal or the related provisions of the Franchise Agreement. In such event, Leisure Systems, Inc. shall be entitled to a preliminary and permanent injunction against any purported transfer of the Property in violation of the right of first refusal or the related provisions of the Franchise Agreement, all without the need to post bond or other security. This instrument shall be governed by the internal substantive laws of the State of Ohio.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date and year first written above.

Attest:	**LEISURE SYSTEMS, INC.** A Wisconsin Corporation
By: ________________ Stephanie Sears	By: ________________ Robert Schutter, Jr.
Title: Executive Assistant	Title: President/COO
Attest:	**FRANCHISEE**
By: ________________	By: ________________
Title: ________________	Title: ________________

EXHIBIT "D-5"

ADDENDUM D

CONSENT TO PARTICIPATE IN NETWORK-WIDE PROMOTIONS

WHEREAS, from time to time Leisure Systems, Inc. ("LSI") has the opportunity to become involved in promotions that, to be successful, require the participation of all or nearly all the members of the Yogi Bear's Jellystone Park Camp-Resort network (the "Network"); and

WHEREAS, the parties hereto agree that such Network-wide promotions provide benefits to all participants; and

WHEREAS, FRANCHISEE hereby agrees to participate in such Network-wide promotions, in accordance with the following provisions:

1. FRANCHISEE will permit LSI to commit FRANCHISEE to participate in a maximum of three (3) Network-wide promotions per calendar year.

2. Each of these promotions will be entirely funded by LSI and will require no out-of-pocket monetary contribution from FRANCHISEE.

3. As a participating party, FRANCHISEE will agree to accept an "offer medium" (for example, a discount coupon, proof of purchase item etc.) that in no event would, taken in the aggregate, have a value that exceeds 5% of your average gross monthly sales.

4. Each promotion would be subject to certain limitations, including but not limited to:

- Not applicable with any other offer or discount
- Based on availability
- Offer medium" must be presented at the time of transaction
- Offer valid at participating locations only; and,
- Offer void where prohibited by law

5. Each Network-wide promotional program will be presented to the Yogi Advisory Council ("YAC") for approval prior to LSI's committal. A two-thirds (⅔) majority vote of the entire YAC committee would be needed to implement the promotion.

[Remaining Page Intentionally Blank]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date and year first written above.

Attest:

By: ______________________________
Stephanie Sears

Title: Executive Assistant

LEISURE SYSTEMS, INC.
A Wisconsin Corporation

By: ______________________________
Robert Schutter, Jr.

Title: President/COO

Attest:

By: ______________________________

Title: ______________________________

FRANCHISEE

By: ______________________________

Title: ______________________________

EXHIBIT "E"

OPERATIONS MANUAL TABLE OF CONTENTS

EXHIBIT F

CALIFORNIA ADDENDUM
TO FRANCHISE DISCLOSURE DOCUMENT

This Addendum amends and supplements the "Franchise Disclosure Document" issued by Leisure Systems, Inc.

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

B. Neither LSI, any person or franchise broker in Item 2 of the Franchise Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling these persons from membership in this association or exchange.

C. California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning termination, transfer or non-renewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the law, the law will control.

D. 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.).

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

F. You are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of the Franchise Agreement restricting venue to a forum outside the State of California.

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

H. Section 31125 of the Franchise Investment Law requires us to give to you a disclosure document approved by the Commissioner of Business Oversight before we ask you to consider a material modification of your Franchise Agreement.

I. You must sign a general release of claims if you renew or transfer your franchise. California Corporations Code Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 Through 31516). Business and Professions Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 through 20043).

J. OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMPLAINTS CONCERNING THE CONTENTS OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT at www.dbo.ca.gov.

CALIFORNIA ADDENDUM
TO FRANCHISE AGREEMENT

This Addendum to Franchise Agreement ("Addendum") amends the Franchise Agreement ("Franchise Agreement") entered into between Leisure Systems, Inc. ("LSI") and ___________ ______________________________ ("FRANCHISEE"). All terms capitalized herein and not otherwise defined shall have the meanings described to such terms in the Franchise Agreement:

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

B. Neither LSI, any person or franchise broker in Item 2 of the Franchise Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling these persons from membership in this association or exchange.

C. California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning termination, transfer or non-renewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the law, the law will control.

D. 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.).

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

F. You are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of the Franchise Agreement restricting venue to a forum outside the State of California.

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

H. Section 31125 of the Franchise Investment Law requires us to give to you a disclosure document approved by the Commissioner of Business Oversight before we ask you to consider a material modification of your Franchise Agreement.

I. You must sign a general release of claims if you renew or transfer your franchise. California Corporations Code Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 Through 31516). Business and Professions Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 through 20043).

J. Article IV, Section (o) of the Franchise Agreement requires Franchisee to purchase certain Themed Elements. In the event that Franchisor fails to perform its pre-opening obligations within one year from the execution of the Franchise Agreement, including, without limitation, the initial training set forth in Article V, Section (c), Franchisee is entitled to return such Themed Elements to Franchisor and receive a full refund of any amounts previously paid for such Themed Elements.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, LSI and Franchisee have executed this Addendum as of the day and year first above written.

________________________, Franchisee

By: ________________________________
Name:
Title:

LEISURE SYSTEMS, INC.

By: ________________________________
Name:
Title:

6856744.3

Receipt

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

If LSI offers to sell 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.

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

If LSI does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed on Exhibit A.

The individual sellers for LSI are Robert E. Schutter, Jr., Jon P. Burek, James A. Westover, Jr. and Lisa D. Courtney with an address of 502 TechneCenter Drive, Suite D, Milford, Ohio 45150. Their telephone number is (513) 831-2100.

Issuance date: June 16, 2020 (please refer to the section titled "State Effective Dates" at the front of the Franchise Disclosure Document for specific state effective dates).

LSI authorizes the respective state agencies identified on Exhibit A to receive service of process for it in the particular state.

I received a disclosure document dated ___________, 2020 that included the following Exhibits:

A	State Agencies/Agents for Service of Process	D-3	Addendum B – Facilities, Standards, Specifications.
B	List of Franchises	D-4	Addendum C – Notice of Existence of Right of First Refusal
C	Financial Statements	D-5	Addendum D – Nationwide Promotion Agreement
D-1	Yogi Bear's Jellystone Park Franchise Agreement	E	Brand Standards Manual Table of Contents
D-2	Addendum A- Legal Description of Franchise Location: Designated Territory Agreement	F	State Addenda (if applicable)

Date: ______________________
(Do not leave blank)

____
Signature of Prospective Franchisee
Print Name: ______________________

You may return the signed receipt either by signing, dating, and mailing it to LSI, or by faxing a copy of the signed and dated receipt to LSI at (513) 576-8670.

Receipt

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

If LSI offers to sell 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.

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

If LSI does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed on Exhibit A.

The individual sellers for LSI are Robert E. Schutter, Jr., , Jon P. Burek, James A. Westover and Lisa D. Courtney with an address of 502 TechneCenter Drive, Suite D, Milford, Ohio 45150. Their telephone number is (513) 831-2100.

Issuance date: June 16, 2020 (please refer to the section titled "State Effective Dates" at the front of the Franchise Disclosure Document for specific state effective dates).

LSI authorizes the respective state agencies identified on Exhibit A to receive service of process for it in the particular state.

I received a disclosure document dated ___________, 2020 that included the following Exhibits:

A	State Agencies/Agents for Service of Process	D-3	Addendum B – Facilities, Standards, Specifications.
B	List of Franchises	D-4	Addendum C – Notice of Existence of Right of First Refusal
C	Financial Statements	D-5	Addendum D – Nationwide Promotion Agreement
D-1	Yogi Bear's Jellystone Park Franchise Agreement	E	Brand Standards Manual Table of Contents
D-2	Addendum A- Legal Description of Franchise Location: Designated Territory Agreement	F	State Addenda (if applicable)

Date: ____________________________
(Do not leave blank)

____
Signature of Prospective Franchisee
Print Name: ____________________

You may return the signed receipt either by signing, dating, and mailing it to LSI, or by faxing a copy of the signed and dated receipt to LSI at (513) 576-8670.