

**FRANCHISE DISCLOSURE DOCUMENT**

Homes & Land Affiliates, LLC  
a Delaware Limited Liability Company  
1830 East Park Avenue  
Tallahassee, Florida 32301  
(850) 574-2111  
<http://www.homesandland.com/>

The franchise offered is for a Homes & Land Business, or an Estates & Homes Business, both of which offer and sell a real estate marketing system for residential properties that are "for sale." The total investment necessary to begin operation of a new Homes & Land or Estate & Homes Business is \$50,100 to \$133,000 (excluding real estate and related costs). This includes \$27,000 as an initial franchise fee payable to us.

This disclosure document summarizes certain provisions of your franchise agreement and other agreements and 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 awarding of the franchise. 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 disclosure in different formats, contact our Franchise Development team at 1830 East Park Avenue, Tallahassee, Florida 32301, or 1-800-458-9520.

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

Acquiring 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, DC 20580. You can also visit the FTC's home page at [www.ftc.gov](http://www.ftc.gov) for additional information. Call your state agency or visit your public library for other sources of information on franchising.

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

**Date of Issuance: March 21, 2008**

## STATE COVER PAGE

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

Call the state franchise administrator listed in Exhibit H 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 STATES THAT FLORIDA LAW GENERALLY GOVERNS THE AGREEMENT, EXCEPT FOR APPLICABLE FRANCHISE LAWS OF OTHER STATES. FLORIDA LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
2. THE FRANCHISE AGREEMENT REQUIRES THE FRANCHISEE TO ARBITRATE DISPUTES WITH THE FRANCHISOR ONLY IN THE STATE IN WHICH WE HAVE OUR PRINCIPAL PLACE OF BUSINESS WHEN THE ACTION IS INITIATED. OUT-OF-STATE ARBITRATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST MORE TO DEFEND AN ARBITRATION PROCEEDING IN A FOREIGN JURISDICTION THAN ONE THAT IS FILED IN YOUR HOME STATE.
3. THE SIZE OF THE TERRITORY GRANTED UNDER THE FRANCHISE AGREEMENT WILL VARY FROM FRANCHISE TO FRANCHISE AND WILL BE DETERMINED BY THE FRANCHISOR, BASED UPON A NUMBER OF FACTORS. THE MINIMUM PUBLICATION REQUIREMENTS (INCLUDING ANNUAL PAGE LEVELS AND QUANTITY OF BOOKS PUBLISHED) WILL VARY FROM FRANCHISE TO FRANCHISE. THE PUBLICATION REQUIREMENTS WILL BE DETERMINED BY THE FRANCHISOR IN ITS DISCRETION. THIS INFORMATION WILL BE PROVIDED TO YOU AND INCLUDED IN THE FRANCHISE AGREEMENT BEFORE YOU SIGN THE FRANCHISE AGREEMENT.
4. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

NOTE: THE FRANCHISE AGREEMENT PROVISIONS REFERRED TO IN THE RISK FACTORS LISTED ABOVE MAY BE VOID UNDER SOME STATE FRANCHISE LAWS AND SOME STATE FRANCHISE LAWS MAY REQUIRE DISCLOSURE OF ADDITIONAL RISK FACTORS (SEE EXHIBIT I) OR REVISIONS TO THE AGREEMENTS (SEE EXHIBIT J).

**See the following state effective date summary page for state effective dates.**

### STATE REGISTRATIONS

The effective date of registration of this Disclosure Document in the states listed below are:

STATE	EFFECTIVE DATE
California	March 21, 2008
Hawaii	
Illinois	
Indiana	March 21, 2008
Maryland	
Michigan	March 21, 2008
Minnesota	
New York	
North Dakota	
Oregon	March 21, 2008
Rhode Island	
South Dakota	
Virginia	
Washington	
Wisconsin	

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