

FRANCHISE DISCLOSURE DOCUMENT

SPERRY COMMERCIAL GLOBAL AFFILIATES, LLC

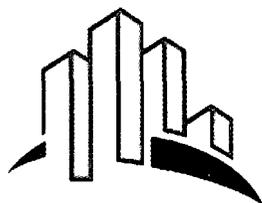
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Department of
Business Oversight



SPERRY

— COMMERCIAL —
GLOBAL AFFILIATES™

As a Sperry Commercial Global Affiliates franchisee you will operate a Real Estate outlet providing real estate sales and leasing programs, property management and related products.

The total investment necessary to begin operation of a Sperry Commercial Global Affiliates franchised outlet is \$12,300 to \$176,500. This includes \$2,500 to \$5,000 which must be paid to the franchisor and its affiliates. Sperry Commercial Global Affiliates may also offer you an Area Development Agreement granting a right to open one or more additional Outlets for an additional investment of \$2,500 (for 1 additional Outlet) to \$10,000 (4 additional Outlets), all of which must be paid to the franchisor.

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 government agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Tangelique Wilcox at Sperry Commercial Global Affiliates, LLC, 18881 Von Karman Avenue, Suite 800, Irvine, California 92612; telephone (949) 705-5000.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read your entire contract carefully. Show your contract and this disclosure document to an advisor, such as 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, DC 20580. You can also visit the FTC's homepage 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.

Issued: **March 20, 2017.**

CA

STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with the 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 F 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:

WE WERE FORMED ON DECEMBER 12, 2014 AND ARE A DEVELOPMENT STAGE COMPANY.

THE FRANCHISOR HAS BEEN OFFERING FRANCHISES FOR A SHORT PERIOD OF TIME. THEREFORE, THERE IS ONLY A BRIEF OPERATING HISTORY TO ASSIST YOU IN JUDGING WHETHER OR NOT TO MAKE THIS INVESTMENT.

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.

AT FRANCHISOR'S DISCRETION, YOUR PROTECTED TERRITORY MAY BE LOST IF YOU DO NOT FULFILL MATERIAL OBLIGATIONS UNDER THE FRANCHISE AGREEMENT.

THE FRANCHISOR MAY CANCEL THE FRANCHISE AGREEMENT IF A SITE IS NOT AGREED UPON WITHIN 60 DAYS OF YOUR SIGNING THE FRANCHISE AGREEMENT.

THE FRANCHISOR DOES NOT YET HAVE A FEDERAL REGISTRATION WITH THE U.S. PATENT AND TRADEMARK OFFICE. IF AN ALTERNATIVE TRADEMARK IS ADOPTED AS A RESULT OF ACTION BY THE TRADEMARK OFFICE, IT MAY INCREASE THE FRANCHISEE'S EXPENSES.

THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE

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

STATE EFFECTIVE DATES

The following states require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This franchise is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following effective dates:

California	_____
Hawaii	_____
Illinois	_____
Maryland	October 24, 2016
New York	_____
Virginia	November 10, 2016
Washington	October 17, 2016

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