

FRANCHISE DISCLOSURE DOCUMENT

SPERRY COMMERCIAL GLOBAL AFFILIATES, LLC

A Delaware Limited Liability Company
18881 Von Karman Avenue, Suite 800
Irvine, California 92612
(949) 705-5000

E-mail: tangelique.wilcox@sperrycga.com

URL: www.sperrycga.com



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 \$12,550 to \$176,750. This includes \$2,750 to \$5,250 which must be paid to the franchisor and its affiliates when your franchised business opens.

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.

Issuance Date: **March 15, 2019. ~~28, 2018 (amended March 30, 2018).~~**

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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 E 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.

THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE

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

STATE EFFECTIVE DATES

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

This ~~before~~ franchise ~~is registered, on file~~ offers or ~~exempt from sales~~ may be made. The status of the ~~registration or exemption of the franchise~~ in the following ~~these~~ states ~~having franchise registration and disclosure laws, with the following effective dates:~~ are as follows:

California	Pending _
Connecticut	December 13, 2017 (permanent exemption)
Florida	November 20, 2017 <u>October 26, 2018</u>
Hawaii	Pending _
Illinois	October 19, 2017 <u>Pending</u>
Indiana	Pending
Kentucky	Not registered
Maryland	October 25, 2017 <u>22, 2018</u>
Nebraska	Not registered
Michigan	Not registered <u>May 21, 2018</u>
Minnesota	Pending_
New York	October 31, 2017 <u>Pending</u>
North Dakota	Not registered
Rhode Island	Not registered
South Dakota	Not registered
Texas	November 18, 2015 (permanent exemption)
Utah	Not registered <u>September 28, 2018</u>
Virginia	November 15, 2017 <u>January 2, 2019</u>
Washington	November 21, 2017 <u>December 12, 2018</u>
Wisconsin	Pending

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