





EMPLOYERS PREFERRED INS. CO.  
A Stock Company

Workers' Compensation and Employers Liability  
Insurance Policy

Policy Number	Policy Period	
EIG 2630555 01	From	To
	04/23/2019	04/23/2020
<small>12:01A.M. Standard Time at the address of the Insured as stated herein</small>		

Transaction

RENEWAL DECLARATIONS

NCCI Carrier # 31283 WCIRB CARRIER# PRIOR POLICY NUMBER EIG263055500

1. Named Insured and Address

Agent

CULVER'S OF MARGATE LLC  
CULVERS OF MARGATE, FL  
1700 E LAS OLAS BLVD #206  
FORT LAUDERDALE FL 33301

HUB INTERNATIONAL MIDWEST LTD 0000937  
251 PROGRESS WAY SUITE 300  
WAUNAKEE, WI 53597

Telephone: 6088496873

Customer #	Carrier # 31283	FEIN # 831864253	Risk ID #	Entity of Insured LIM LIABILITY CO
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Additional Locations:

- 2. The Policy Period is from 04/23/2019 to 04/23/2020 12:01 a.m. Standard Time at the Insured's mailing address.
- 3. A. Workers Compensation Insurance: Part ONE of the policy applies to the Workers Compensation Law of the states listed here: FL
- B. Employers Liability Insurance: Part TWO of the policy applies to work in each state listed in Item 3A. The limits of our liability under Part TWO are:
 

Bodily Injury by Accident	\$	500,000	each accident
Bodily Injury by Disease	\$	500,000	policy limit
Bodily Injury by Disease	\$	500,000	each employee
- C. Other States Insurance: Part THREE of the policy applies to the states, if any, listed here: All states except AK, HI, ND, OH, WA, WY and states listed in item 3.A.
- D. This policy includes these endorsements and schedules: See attached schedule.
- 4. The premium for this policy will be determined by our Manuals of Rules, Classifications, Rates, and Rating Plans. All information required below is subject to verification and change by audit.

SEE EXTENSION OF INFORMATION PAGE

Minimum Premium	\$	347	Expense Constant	\$	160
			Premium Discount	\$	
Assessments and Taxes	\$		Total Estimated Annual Premium	\$	422

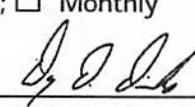
This is a Three Year Fixed Rate Policy

Premium Adjustment Period:  Annual;  Semiannual;  Quarterly;  Monthly

Countersigned this Day of

Issued Date: 03/05/2019

Issuing Office EMPLOYERS PREFERRED INS. CO.  
14120 BALLANTYNE CORPORATE PLACE, SUITE 100  
CHARLOTTE, NC 28277-2685

  
Authorized Representative

Issued Date 03/05/2019  
WC990630 (5/98 Ed.)

INSURED COPY



EMPLOYERS PREFERRED INS. CO.  
 A Stock Company  
 14120 BALLANTYNE CORPORATE PLACE, SUITE 100  
 CHARLOTTE, NC 28277-2685

WORKERS' COMPENSATION AND EMPLOYERS  
 LIABILITY INSURANCE POLICY

Policy Number: EIG 2630555 01
Named Insured: CULVER'S OF MARGATE LLC
Agent: HUB INTERNATIONAL MIDWEST LTD 0000937

EXTENSION OF INFORMATION PAGE  
 CLASSIFICATION OF OPERATIONS

Code No.	Classification Description	Premium Basis Total Est. Annual Remuneration	Rate Per \$100 of Remuneration	Estimated Annual Premium
Florida				
Rating Period: 04/23/2019 through 04/23/2020				
Site 00001				
9083	RESTAURANT: FAST FOOD.	1,000	1.870000	19.00
Site 00001	Total		\$	19.00
Total of Sites for Rating Period				\$ 19.00
Rating Period Total				\$ 19.00
Rating Period: 04/23/2019 through 04/23/2020				
9807	INCREASED COVERAGE II	19	0.011000	75.00
9848	BALANCE TO MIN PREM-COVERAGE II			160.00
0900	EXPENSE CONSTANT			168.00
0990	BALANCE TO MINIMUM PREMIUM			
9740	TERRORISM PREMIUM	1,000	0.010000	
Rating Period Total				\$ 403.00
State Total				\$ 422.00
Policy Total				\$ 422.00



EMPLOYERS PREFERRED INS. CO.  
A Stock Company  
14120 BALLANTYNE CORPORATE PLACE, SUITE 100  
CHARLOTTE, NC 28277-2685

WORKERS' COMPENSATION AND EMPLOYERS  
LIABILITY INSURANCE POLICY

Policy Number: EIG 2630555 01
Named Insured: CULVER'S OF MARGATE LLC
Agent: HUB INTERNATIONAL MIDWEST LTD 0000937

## SITE LOCATION SCHEDULE

State FL 1  
CULVER'S OF MARGATE LLC  
1700 E LAS OLAS BLVD STE 206  
FT LAUDERDALE FL 33301



EMPLOYERS PREFERRED INS. CO.  
 A Stock Company  
 14120 BALLANTYNE CORPORATE PLACE, SUITE 100  
 CHARLOTTE, NC 28277-2685

WORKERS' COMPENSATION AND EMPLOYERS  
 LIABILITY INSURANCE POLICY

Policy Number: EIG 2630555 01
Named Insured: CULVER'S OF MARGATE LLC
Agent: HUB INTERNATIONAL MIDWEST LTD 0000937

## ENDORSEMENT SCHEDULE

State	Form Nbr.	Ed. Date	Description
FL	WC000000C	(1/15)	WC/EL INS. POLICY FORM BOOKLET
FL	WC000403	(4/84)	EXPERIENCE RATING MOD FCTR
FL	WC000404	(4/84)	PENDING RATE CHANGE ENDT
FL	WC000406A	(7/95)	PREMIUM DISCOUNT ENDORSEMENT
FL	WC000414A	(1/19)	NOTIFICATION OF CHG OWNERSHIP
FL	WC000419	(1/01)	PREMIUM DUE DATE ENDORSEMENT
FL	WC090303	(8/05)	FLORIDA EMPL LIAB COVERAGE
FL	WC090403B	(1/15)	FLORIDA TERRORISM RISK EXT ACT
FL	WC090407	(7/13)	FL NON-COOP WITH PREM AUDIT EN
FL	WC090606	(10/98)	FLORIDA EMPL AND WAGE INFO REL

## WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE POLICY

In return for the payment of the premium and subject to all terms of this policy, we agree with you as follows:

## GENERAL SECTION

## A. The Policy

This policy includes at its effective date the Information Page and all endorsements and schedules listed there. It is a contract of insurance between you (the employer named in Item 1 of the Information Page) and us (the insurer named on the Information Page). The only agreements relating to this insurance are stated in this policy. The terms of this policy may not be changed or waived except by endorsement issued by us to be part of this policy.

## B. Who is Insured

You are insured if you are an employer named in Item 1 of the Information Page. If that employer is a partnership, and if you are one of its partners, you are insured, but only in your capacity as an employer of the partnership's employees.

## C. Workers Compensation Law

Workers Compensation Law means the workers or workmen's compensation law and occupational disease law of each state or territory named in Item 3.A. of the Information Page. It includes any amendments to that law which are in effect during the policy period. It does not include any federal workers or workmen's compensation law, any federal occupational disease law or the provisions of any law that provide nonoccupational disability benefits.

## D. State

State means any state of the United States of America, and the District of Columbia.

## E. Locations

This policy covers all of your workplaces listed in Items 1 or 4 of the Information Page; and it covers all other workplaces in Item 3.A. states unless you have other insurance or are self-insured for such workplaces.

PART ONE  
WORKERS COMPENSATION INSURANCE

## A. How This Insurance Applies

This workers compensation insurance applies to bodily injury by accident or bodily injury by disease. Bodily injury includes resulting death.

1. Bodily injury by accident must occur during the policy period.
2. Bodily injury by disease must be caused or aggravated by the conditions of your employment. The employee's last day of last exposure to the conditions causing or aggravating such bodily injury by disease must occur during the policy period.

## B. We Will Pay

We will pay promptly when due the benefits required of you by the workers compensation law.

## C. We Will Defend

We have the right and duty to defend at our expense any claim, proceeding or suit against you for benefits payable by this insurance. We have the right to investigate and settle these claims, proceedings or suits.

We have no duty to defend a claim, proceeding or suit that is not covered by this insurance.

## D. We Will Also Pay

We will also pay these costs, in addition to other amounts payable under this insurance, as part of any claim, proceeding or suit we defend:

1. reasonable expenses incurred at our request, but not loss of earnings;
2. premiums for bonds to release attachments and for appeal bonds in bond amounts up to the amount payable under this insurance;
3. litigation costs taxed against you;
4. interest on a judgment as required by law until we offer the amount due under this insurance; and
5. expenses we incur.

## E. Other Insurance

We will not pay more than our share of benefits and costs covered by this insurance and other

such third party as a result of injury to your employee;

2. For care and loss of services; and
3. For consequential bodily injury to a spouse, child, parent, brother or sister of the injured employee; provided that these damages are the direct consequence of bodily injury that arises out of and in the course of the injured employee's employment by you; and
4. Because of bodily injury to your employee that arises out of and in the course of employment, claimed against you in a capacity other than as employer.

### C. Exclusions

This insurance does not cover:

1. Liability assumed under a contract. This exclusion does not apply to a warranty that your work will be done in a workmanlike manner;
2. Punitive or exemplary damages because of bodily injury to an employee employed in violation of law;
3. Bodily injury to an employee while employed in violation of law with your actual knowledge or the actual knowledge of any of your executive officers;
4. Any obligation imposed by a workers compensation, occupational disease, unemployment compensation, or disability benefits law, or any similar law;
5. Bodily injury intentionally caused or aggravated by you;
6. Bodily injury occurring outside the United States of America, its territories or possessions, and Canada. This exclusion does not apply to bodily injury to a citizen or resident of the United States of America or Canada who is temporarily outside these countries;
7. Damages arising out of coercion, criticism, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination against or termination of any employee, or any personnel practices, policies, acts or omissions;
8. Bodily injury to any person in work subject to the Longshore and Harbor Workers' Compensation Act (33 U.S.C. Sections 901 et seq.), the Nonappropriated Fund Instrumentalities Act (5 U.S.C. Sections 8171 et seq.), the Outer Continental Shelf Lands Act (43 U.S.C. Sections 1331 et seq.), the Defense Base Act (42 U.S.C. Sections 1651-1654), the Federal Mine Safety and Health Act (30 U.S.C. Sections 801 et seq. and 901-944), any other federal workers or workmen's compensation law or other federal occupational disease law, or any amendments to these laws;

9. Bodily injury to any person in work subject to the Federal Employers' Liability Act (45 U.S.C. Sections 51 et seq.), any other federal laws obligating an employer to pay damages to an employee due to bodily injury arising out of or in the course of employment, or any amendments to those laws;
10. Bodily injury to a master or member of the crew of any vessel, and does not cover punitive damages related to your duty or obligation to provide transportation, wages, maintenance, and cure under any applicable maritime law;
11. Fines or penalties imposed for violation of federal or state law; and
12. Damages payable under the Migrant and Seasonal Agricultural Worker Protection Act (29 U.S.C. Sections 1801 et seq.) and under any other federal law awarding damages for violation of those laws or regulations issued thereunder, and any amendments to those laws.

### D. We Will Defend

We have the right and duty to defend, at our expense, any claim, proceeding or suit against you for damages payable by this insurance. We have the right to investigate and settle these claims, proceedings and suits.

We have no duty to defend a claim, proceeding or suit that is not covered by this insurance. We have no duty to defend or continue defending after we have paid our applicable limit of liability under this insurance.

### E. We Will Also Pay

We will also pay these costs, in addition to other amounts payable under this insurance, as part of any claim, proceeding, or suit we defend:

1. Reasonable expenses incurred at our request, but not loss of earnings;
2. Premiums for bonds to release attachments and for appeal bonds in bond amounts up to the limit of our liability under this insurance;
3. Litigation costs taxed against you;
4. Interest on a judgment as required by law until we offer the amount due under this insurance; and
5. Expenses we incur.

papers related to the injury, claim, proceeding or suit.

4. Cooperate with us and assist us, as we may request, in the investigation, settlement or defense of any claim, proceeding or suit.
5. Do nothing after an injury occurs that would interfere with our right to recover from others.
6. Do not voluntarily make payments, assume obligations or incur expenses, except at your own cost.

#### PART FIVE—PREMIUM

##### A. Our Manuals

All premium for this policy will be determined by our manuals of rules, rates, rating plans and classifications. We may change our manuals and apply the changes to this policy if authorized by law or a governmental agency regulating this insurance.

##### B. Classifications

Item 4 of the Information Page shows the rate and premium basis for certain business or work classifications. These classifications were assigned based on an estimate of the exposures you would have during the policy period. If your actual exposures are not properly described by those classifications, we will assign proper classifications, rates and premium basis by endorsement to this policy.

##### C. Remuneration

Premium for each work classification is determined by multiplying a rate times a premium basis. Remuneration is the most common premium basis. This premium basis includes payroll and all other remuneration paid or payable during the policy period for the services of:

1. all your officers and employees engaged in work covered by this policy; and
2. all other persons engaged in work that could make us liable under Part One (Workers Compensation Insurance) of this policy. If you do not have payroll records for these persons, the contract price for their services and materials may be used as the premium basis. This paragraph 2 will not apply if you give us proof that the employers of these persons lawfully secured their workers compensation obligations.

##### D. Premium Payments

You will pay all premium when due. You will pay the premium even if part or all of a workers compensation law is not valid.

##### E. Final Premium

The premium shown on the Information Page, schedules, and endorsements is an estimate. The final premium will be determined after this policy ends by using the actual, not the estimated, premium basis and the proper classifications and rates that lawfully apply to the business and work covered by this policy. If the final premium is more than the premium you paid to us, you must pay us the balance. If it is less, we will refund the balance to you. The final premium will not be less than the highest minimum premium for the classifications covered by this policy.

If this policy is canceled, final premium will be determined in the following way unless our manuals provide otherwise:

1. If we cancel, final premium will be calculated pro rata based on the time this policy was in force. Final premium will not be less than the pro rata share of the minimum premium.
2. If you cancel, final premium will be more than pro rata; it will be based on the time this policy was in force, and increased by our short-rate cancellation table and procedure. Final premium will not be less than the minimum premium.

##### F. Records

You will keep records of information needed to compute premium. You will provide us with copies of those records when we ask for them.

##### G. Audit

You will let us examine and audit all your records that relate to this policy. These records include ledgers, journals, registers, vouchers, contracts, tax reports, payroll and disbursement records, and programs for storing and retrieving data. We may conduct the audits during regular business hours during the policy period and within three years after the policy period ends. Information developed by audit will be used to determine final premium. Insurance rate service organizations have the same rights we have under this provision.

EXPERIENCE RATING MODIFICATION FACTOR ENDORSEMENT

The premium for the policy will be adjusted by an experience rating modification factor. The factor was not available when the policy was issued. The factor, if any, shown on the Information Page is an estimate. We will issue an endorsement to show the proper factor, if different from the factor shown, when it is calculated.

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective \_\_\_\_\_ at 12:01 AM standard time, forms a part of  
Policy No. \_\_\_\_\_ Of the \_\_\_\_\_  
Carrier Code \_\_\_\_\_

Issued to \_\_\_\_\_ Endorsement No. \_\_\_\_\_  
Premium \_\_\_\_\_

Countersigned at \_\_\_\_\_ on \_\_\_\_\_ By: \_\_\_\_\_  
Authorized Representative

PENDING RATE CHANGE ENDORSEMENT

A rate change filing is being considered by the proper regulatory authority. The filing may result in rates different from the rates shown on the policy. If it does, we will issue an endorsement to show the new rates and their effective date.

If only one state is shown in Item 3.A. of the Information Page, this endorsement applies to that state. If more than one state is shown there, this endorsement applies only in the state shown in the Schedule.

Schedule

State

FLORIDA

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective \_\_\_\_\_ at 12:01 AM standard time, forms a part of

Policy No. \_\_\_\_\_ Of the

Carrier Code

Issued to

Endorsement No.

Premium

Countersigned at \_\_\_\_\_ on \_\_\_\_\_ By: \_\_\_\_\_  
Authorized Representative

PREMIUM DISCOUNT ENDORSEMENT

The premium for this policy and the policies, if any, listed in Item 3 of the Schedule may be eligible for a discount. This endorsement shows your estimated discount in Items 1 or 2 of the Schedule. The final calculation of premium discount will be determined by our manuals and your premium basis as determined by audit. Premium subject to retrospective rating is not subject to premium discount.

Schedule

1. <u>State</u>	<u>First</u>	<u>Next</u>	<u>Next</u>	<u>Balance</u>
	\$10,000	\$190,000	\$1,550,000	Over \$1,750,000
FLORIDA	0.0%	9.1%	11.3%	12.3%

2. Average percentage discount: Refer to the Extension of Information Page

3. Other policies:

4. If there are no entries in Items 1, 2 and 3 of the Schedule, see the Premium Discount Endorsement attached to your policy number:

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective \_\_\_\_\_ at 12:01 AM standard time, forms a part of

Policy No. \_\_\_\_\_ Of the \_\_\_\_\_

Carrier Code

Issued to \_\_\_\_\_

Endorsement No. \_\_\_\_\_

Premium \_\_\_\_\_

Countersigned at \_\_\_\_\_ on \_\_\_\_\_ By: \_\_\_\_\_  
Authorized Representative

90-DAY REPORTING REQUIREMENT – NOTIFICATION OF CHANGE IN OWNERSHIP ENDORSEMENT

You must report any change in ownership to us in writing within 90 days of the date of the change. Change in ownership includes sales, purchases, other transfers, mergers, consolidations, dissolutions, formations of a new entity, and other changes provided for in the applicable experience rating plan. Experience rating is mandatory for all eligible insureds. The experience rating modification factor, if any, applicable to this policy, may change if there is a change in your ownership or in that of one or more of the entities eligible to be combined with you for experience rating purposes.

Failure to report any change in ownership, regardless of whether the change is reported within 90 days of such change, may result in revision of the experience rating modification factor used to determine your premium.

This reporting requirement applies regardless of whether an experience rating modification is currently applicable to this policy.

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective \_\_\_\_\_ at 12:01 AM standard time, forms a part of  
Policy No. \_\_\_\_\_ Of the \_\_\_\_\_  
Carrier Code

Issued to \_\_\_\_\_ Endorsement No. \_\_\_\_\_  
Premium \_\_\_\_\_

Countersigned at \_\_\_\_\_ on \_\_\_\_\_ By: \_\_\_\_\_  
Authorized Representative

PREMIUM DUE DATE ENDORSEMENT

This endorsement is used to amend:

Section D. of Part Five of the policy is replaced by this provision.

PART FIVE  
PREMIUM

D. Premium is amended to read:

You will pay all premium when due. You will pay the premium even if part or all of a workers compensation law is not valid. The due date for audit and retrospective premiums is the date of the billing.

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective \_\_\_\_\_ at 12:01 AM standard time, forms a part of  
Policy No. \_\_\_\_\_ Of the \_\_\_\_\_  
Carrier Code \_\_\_\_\_

Issued to \_\_\_\_\_ Endorsement No. \_\_\_\_\_  
Premium \_\_\_\_\_

Countersigned at \_\_\_\_\_ on \_\_\_\_\_ By: \_\_\_\_\_  
Authorized Representative

FLORIDA EMPLOYERS LIABILITY COVERAGE ENDORSEMENT

C. Exclusion 5, Section C. of Part Two of the policy, is replaced by following:

This insurance does not cover

- 5. bodily injury intentionally caused or aggravated by you or which is the result of your engaging in ..... conduct equivalent to an intentional tort, however defined, or other tortious conduct, such that you lose your immunity from civil liability under the workers compensation laws.

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective \_\_\_\_\_ at 12:01 AM standard time, forms a part of  
 Policy No. \_\_\_\_\_ Of the \_\_\_\_\_  
 Carrier Code \_\_\_\_\_

Issued to \_\_\_\_\_ Endorsement No. \_\_\_\_\_  
 Premium \_\_\_\_\_

Countersigned at \_\_\_\_\_ on \_\_\_\_\_ By: \_\_\_\_\_  
 Authorized Representative

## FLORIDA TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT ENDORSEMENT

This endorsement addresses requirements of the Terrorism Risk Insurance Act of 2002 as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2015.

## Definitions

The definitions provided in this endorsement are based on and have the same meaning as the definitions in the Act. If words or phrases not defined in this endorsement are defined in the Act, the definitions in the Act will apply.

1. "Act" means the Terrorism Risk Insurance Act of 2002, which took effect on November 26, 2002, and any amendments, including any amendments resulting from the Terrorism Risk Insurance Program Reauthorization Act of 2015.
2. "Act of Terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security, and the Attorney General of the United States as meeting all of the following requirements:
  - a. The act is an act of terrorism.
  - b. The act is violent or dangerous to human life, property or infrastructure.
  - c. The act resulted in damage within the United States, or outside of the United States in the case of the premises of United States missions or certain air carriers or vessels.
  - d. The act has been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
3. "Insured Loss" means any loss resulting from an act of terrorism (including an act of war, in the case of workers compensation) that is covered by primary or excess property and casualty insurance issued by an insurer if the loss occurs in the United States or at the premises of United States missions or to certain air carriers or vessels.
4. "Insurer Deductible" means, for the period beginning on January 1, 2015, and ending on December 31, 2020, an amount equal to 20% of our direct earned premiums, during the immediately preceding calendar year.

## Limitation of Liability

The Act may limit our liability to you under this policy. If aggregate Insured Losses exceed \$100,000,000,000 in a calendar year and if we have met our Insurer Deductible, we may not be liable for the payment of any portion of the amount of Insured Losses that exceeds \$100,000,000,000; and for aggregate Insured Losses up to \$100,000,000,000, we may only have to pay a pro rata share of such Insured Losses as determined by the Secretary of the Treasury.

## Policyholder Disclosure Notice

1. Insured Losses would be partially reimbursed by the United States Government. If the aggregate industry Insured Losses exceed:
  - a. \$100,000,000, with respect to such Insured Losses occurring in calendar year 2015, the United States Government would pay 85% of our Insured Losses that exceed our Insurer Deductible.
  - b. \$120,000,000, with respect to such Insured Losses occurring in calendar year 2016, the United States Government would pay 84% of our Insured Losses that exceed our Insurer Deductible.
  - c. \$140,000,000, with respect to such Insured Losses occurring in calendar year 2017, the United States Government would pay 83% of our Insured Losses that exceed our Insurer Deductible.
  - d. \$160,000,000, with respect to such Insured Losses occurring in calendar year 2018, the United States Government would pay 82% of our Insured Losses that exceed our Insurer Deductible.
  - e. \$180,000,000, with respect to such Insured Losses occurring in calendar year 2019, the United States Government would pay 81% of our Insured Losses that exceed our Insurer Deductible.
  - f. \$200,000,000, with respect to such Insured Losses occurring in calendar year 2020, the United States Government would pay 80% of our Insured Losses that exceed our Insurer Deductible.

FLORIDA NON-COOPERATION WITH PREMIUM AUDIT ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Florida is shown in Item 3.A. of the Information Page.

This endorsement adds the following provisions to Part Five—Premium, G. Audit, of the policy:

We are required to complete the premium audit process no later than 90 days after policy termination. If you fail to return voluntary audit requests or refuse to cooperate in completing a final physical audit, you must pay a premium to us not to exceed three times the most recent estimated annual premium on this policy subject to the following conditions:

1. We make two good faith efforts to obtain the voluntary audit report or complete the physical audit.
2. We document the audit file regarding the above attempts to obtain the required audit information.
3. After the two good faith attempts to obtain records, we send a letter by certified mail to you advising you of the specific records that are required and the premium that will be charged if you continue to refuse access to the records.

If you do not provide all of the specific records required and if we satisfy the conditions above on or before 90 days from the date of policy termination, we may continue to try and conduct the audit and/or re-open the audit for up to three years from the date of policy termination. Alternatively, we may immediately bill you for your final premium. If you provide all of the specific records required to complete the premium audit process within the three year period, we will determine your final premium in accordance with Part Five—Premium, E.

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective \_\_\_\_\_ at 12:01 AM standard time, forms a part of  
 Policy No. \_\_\_\_\_ Of the \_\_\_\_\_ Carrier Code \_\_\_\_\_  
 Issued to \_\_\_\_\_ Endorsement No. \_\_\_\_\_  
 Premium \_\_\_\_\_  
 Countersigned at \_\_\_\_\_ on \_\_\_\_\_ By: \_\_\_\_\_  
 Authorized Representative

FLORIDA EMPLOYMENT AND WAGE INFORMATION RELEASE ENDORSEMENT

This policy requires you to release certain employment and wage information maintained by the State of Florida pursuant to federal and state unemployment compensation laws except to the extent prohibited or limited under federal law. By entering into this policy, you consent to the release of the information.

We will safeguard the information and maintain its confidentiality. We will limit use of the information to verifying compliance with the terms of the policy

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective \_\_\_\_\_ at 12:01 AM standard time, forms a part of  
Policy No. \_\_\_\_\_ Of the \_\_\_\_\_  
Carrier Code \_\_\_\_\_

Issued to \_\_\_\_\_ Endorsement No. \_\_\_\_\_  
Premium \_\_\_\_\_

Countersigned at \_\_\_\_\_ on \_\_\_\_\_ By: \_\_\_\_\_  
Authorized Representative



City of Margate CRA Application  
Culver's of Margate  
Business Plan

Background

Principal entrepreneur Mr. Eric Pierce of Culver's of Margate intends to establish a new business in Margate, following upon the successful model established in 1985 and refined over the past 35 years by the Culvers family of Wisconsin. Culver's began in Sauk City, Wisconsin, a small town 20 miles north of Madison. The Culver Family purchased a closed A&W Root Beer Stand, renamed it Culver's, created a new menu boasting its Butterburgers and Fresh Frozen Custard, and began growing a brand rooted in serving delicious food combined with a whole lot of Midwest hospitality.

From this simple beginning, the company has grown today to over 700 restaurants operating in 26 states. Expansion of Culver's restaurants is done through Culver's Franchising System, which is still owned by the Culver Family with no plans for that to change. Franchise operations are based at the Culver's Support Center located in Prairie du Sac, Wisconsin. It's refreshing to note that when anyone calls the Support Center, someone always answers the phone and politely directs your call. Please refer to the attached information about Culver's history, fact sheet, and awards and recognitions, together with Mr. Pierce's resume, attached as Exhibit "11-A."

Market and location selection

Culver's Franchising System and Culver's of Margate have closely examined the proposed location and analyzed surrounding market and demographics and made a proprietary determination of favorable feasibility based on factors including population, traffic counts, household income, demographics, and existing business mix in the community. The data used in making this analysis and determination are included in the attached Exhibit "11-B." Culver's of Margate intends that its new location will draw people not just from Margate, but from surrounding communities as well. Culver's of Margate will help promote Margate as a place that people drive to, not through!

Operations and logistics

Gordon Food Service is the national distributor for Culver's Franchise Restaurants. All Florida locations are serviced by Gordon's Distribution Center located in Plant City, Florida. GFS receives fresh food ingredients and other consumable items directly from Culver's vendors and manages the logistical distribution of these items to restaurants across the country. Culver's of Margate will operate within this established logistic network.

Culver's only serves the highest quality Midwest sourced beef, cheeses and dairy mixes. All meals at Culver's are cooked to order to ensure freshness and always served with a smile! Culver's is a family-oriented restaurant appealing to young and older guests alike.

## Training

As the entrepreneur behind Culver's, Culver's Franchising System has required Mr. Pierce to go through an extensive 16-week training program in how to run and operate a Culver's restaurant. This training is twice the training that other leading franchisors require of their franchisees and consists of 12 weeks at Culver's headquarters in Wisconsin (85% in restaurant, 15% in classroom) and 4 weeks of training in two separate Florida restaurants that were going through opening – one week prior to opening and one week after opening for both restaurants. The Florida Culver's restaurants where Mr. Pierce trained are located in in Lake Nona (Orange County) and Lake Park (Palm Beach County).

During his training, including becoming fluent in Culver's operational methods, Mr. Pierce also earned certifications in CPR and Serve Safe. Continuous training, hospitality, and quality of food are the hallmark of Culver's culture. Culver's and its franchisees are committed to never any compromising on these items, which sets Culver's apart and is a key to its formula for success.

In addition to Mr. Pierce's required training, his eight-person managerial staff will also be required to attend 8 weeks of training at the Culver's restaurant in Lake Park, which Mr. Pierce is also required to attend. During this training, the eight managers will be trained on all nine aspects of the Culver's operation, including grill, desserts, cashier, drive-through, buns (sandwich prep), middle (food assembled), fryers, set (arranging food), and dining room attendant).

Part-time employees will also attend one-week of training during which time they will be trained on only one of the nine Culver's operational aspects described above. Training for part-time employees will begin one-week prior to opening and will be conducted by Mr. Pierce, his eight managers, and six Culver's corporate training specialists. Part-time workers who desire to cross-train in other Culver's operational aspects will be given that opportunity on an ongoing basis.

The training and operations of Culver's of Margate will be conducted in accordance with the Culver's Franchise Manual, which is a touchstone reference for all aspects of the business. In addition to the franchise operational documentation, Culver's of Margate is assigned a dedicated franchise business consultant, Mr. Larry Radabaugh. Mr. Radabaugh is based in Orlando, FL and has more than 30 years of restaurant experience, 12 of which is with Culver's. Mr. Radabaugh will be present and providing his guidance at the Culver's of Margate location beginning three weeks prior to opening and three weeks after opening. He will also make quarterly visits to the restaurant location in order to assess performance, troubleshoot as needed, and offer guidance.

On an ongoing basis, Mr. Pierce will be required to attend quarterly marketing meetings in Plant City, Florida where approximately 150 other franchise owners will also attend to share observations and plan marketing strategies for the region.

### Information systems

As a part of its franchise requirements, the Culver's of Margate restaurant operation will use computerized point-of-sale, inventory management, and financial systems. Culver's of Margate has selected Bank of America as its merchant account processor. Culver's of Margate has selected Wipfli as its CPA accounting firm. Wipfli will handle financial reporting, tax reporting, and payroll requirements.

The computer systems will also track customer service and related performance measures, such as speed of service. Culver's national performance standard is for made-to-order food to be delivered in five minutes or less in the drive-through and four minutes or less in the dining room. The information reporting systems will help assure these performance standards are being met and alert to when they are not so that troubleshooting can occur.

In terms of inventory management, all perishable items are marked with a delivery date, and are consumed using a strict FIFO methodology. Perishable foods and other consumable items are closely monitored by restaurant management using the inventory management system, which is also integrated with an ordering module tied directly into Gordon Food Service for quick turnaround of order requests.

The point-of-sale system collects retail sales data and provides reporting that is used to track sales as well as calculate franchise payments based on net sales to Culver's.

From an advertising and marketing standpoint, Culver's of Margate will contribute one percent of net sales to Culver's general advertising fund that is administered nationally but distributed and allocated locally based on overall priorities. In Florida, these funds are being used for advertising such as billboard advertising on I-95, radio advertising, and social media.

### Restaurant product and service offering

Not only does Culver's serve mouth-watering butterburgers and 100% dairy-frozen custard desserts but guests also enjoy an expanded menu including: hand-battered cod dinners, fresh garden salads, chicken sandwiches and Wisconsin cheese curds. At Culver's, hospitality is job one, with every guest greeted by a heartfelt "Welcome to Culver's" and warmly thanked when they leave. Please refer to the menu and accompanying explanatory notes, attached as Exhibit "11-C."

### Community involvement

Culver's mission today is the same as it's always been: That every guest who chooses Culver's leaves happy. Beyond customer satisfaction, which is the main focus of the business, Culver's has a rich tradition of giving back to the community, a tradition that Culver's of Margate will likewise emphasize. Please see the attached information relating to Culver's charitable giving programs, attached as Exhibit "11-C."

Exhibit 11-A  
Culver's History, Fact Sheet, and Awards and Recognitions

WELCOME TO DELICIOUS®

## THE CULVER'S STORY

*OUR MISSION: EVERY GUEST WHO CHOOSES CULVER'S LEAVES HAPPY*

Co-founders Craig Culver, Lea Culver and Craig's parents, George and Ruth Culver, built their restaurant business by following this principle. But there is a story to tell about how this all came to be, one that starts on the banks of the Wisconsin River in a southern Wisconsin town called Sauk City.

The family's first venture into the restaurant business occurred in 1961, when they purchased an A&W Root Beer property in Sauk City. Craig and his brother Curt and sister Georgia grew up immersed in the restaurant business. The family sold the business in 1968 to pursue other restaurant opportunities. While they didn't know it at the time, this site would one day provide fertile ground for the Culver family's ultimate dream.



George and Ruth owned and operated supper clubs and eateries throughout the Sauk County area, including the Farm Kitchen resort in Devil's Lake, Wisconsin. Craig worked there during summers and college breaks. It was there he met Lea. They married and became the proud parents of three daughters.

Craig graduated from the University of Wisconsin-Oshkosh in 1973 with a biology degree, but wasn't really sure what he wanted to do with his life. At the urging of his sister, he got a job at McDonald's and over the next few years his entrepreneurial spirit began to grow. In 1984, Craig learned that the original A&W restaurant they owned 20 years before was again for sale. They purchased the restaurant and proudly placed the Culver name on the building.

Craig combined a love for his mom's homemade hamburgers with his favorite childhood vacation treat, fresh frozen custard, creating our signature combination: Culver's ButterBurgers and Fresh Frozen Custard.

On July 18, 1984, the first Culver's Fresh Frozen Custard and ButterBurger restaurant opened for business. Craig ran the restaurant, remembering one of his dad's many sayings: Don't mess with the quality or cheapen the product. Through this wisdom, guidance, coaching and patience, the business started to thrive.

As with any new business though, there were some successes and learning opportunities along the way. The first successful franchised restaurant opened in December 1990 in Baraboo, Wisconsin. A speckling of new restaurants opened throughout Wisconsin and then expanded beyond the state line.

The company has grown to more than 650 restaurants in 24 states.

**Culver Franchising System, LLC**  
1240 Water Street | Prairie du Sac | WI | 53578  
phone: 608-643-7980 fax: 608-643-7982  
[culvers.com](http://culvers.com)

**Culver's**



## WELCOME TO DELICIOUS®

In an effort to support the growing restaurant chain, Culver Franchising System, LLC (CFS) was created. The goal of CFS is to ensure that franchise growth coincides with proper training, education, as well as personal and professional growth for the owner/operators and their teams. CFS's Support Center is a 47,000-square-foot facility located in Prairie du Sac, Wisconsin, less than three miles from the original restaurant in Sauk City. It is here where franchisee support and training is based.

### Contact

Paul Pitas  
Director of Public Relations and Communications  
Culver Franchising System, LLC.  
608.644.2614  
paulpitas@culvers.com

**Culver Franchising System, LLC**  
1240 Water Street | Prairie du Sac | WI | 53578  
phone: 608-643-7980 fax: 608-643-7982  
[culvers.com](http://culvers.com)

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## WELCOME TO DELICIOUS®

### Franchise System

Culver's owner-operators have one thing in common, and that's a commitment to our founding principles of hospitality, quality, freshness and service to the community. Our owner-operators are critical to Culver's success because they're present and engaged in their businesses every day, working side by side with their teams to provide leadership and career development.

Culver's offers its Franchise Mentoring Program to give top-performing general managers in our restaurants the support and opportunities needed to take the next step and become a Culver's owner-operator. To date, more than 175 current franchise owner-operators have graduated from the Franchise Mentoring Program and own their own Culver's.

In fact, according to a recent survey by the Franchisee Business Review, Culver's is rated number one in franchisee satisfaction by more than 4,300 franchisees in the United States and Canada. Not only that, Culver's earned the number one spot with Franchise Business Review's 2016 Top 50 Franchises list.

### Charitable Giving Programs

Serving friends and neighbors is our passion. Our independently owned restaurants and National Support Center are proud to support education, smart farming and community-building programs that strengthen our friends and neighbors today—and tomorrow.

The three arms of Culver's charitable giving are the Thank You Farmers® Project, Culver's Foundation and Culver's Giving Local.

Our Thank You Farmers Project's mission: Serving friends and neighbors is our passion. To make sure we have enough good, wholesome food to serve our growing population, we support agricultural education programs that encourage smart farming.

Our Culver's Foundation mission: Serving friends and neighbors is our passion. We begin right here in our communities by making sure folks have access to basic needs, promoting the development of our youth and their families through scholarships, and local giving in all of our hometowns, including where we got our start.

Our Give Local mission: Serving friends and neighbors is our passion. We believe this goes beyond the restaurant, and we work hard locally to provide meaningful support that will strengthen our communities.

### Executive Leadership

Joe Koss, President and CEO  
Jeff Bonner, COO  
Craig Culver, Co-founder  
Lea Culver, Co-founder

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[culvers.com](http://culvers.com)





## WELCOME TO DELICIOUS®

### Culver's Support Center

1240 Water Street, Prairie du Sac, WI 53578

### Connect with Culver's

[www.culvers.com](http://www.culvers.com)

[www.facebook.com/culvers](https://www.facebook.com/culvers)

[www.twitter.com/culvers](https://www.twitter.com/culvers)

[www.instagram.com/culvers](https://www.instagram.com/culvers)

[www.snapchat.com/ad/officialculvers.com](https://www.snapchat.com/ad/officialculvers.com)

### Contact

Paul Pitas

Director of Public Relations and Communications

Culver Franchising System, LLC.

608.644.2614

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A large, stylized blue script logo of the word 'Culver's' is positioned in the bottom right corner of the page.

## WELCOME TO DELICIOUS®

# AWARDS AND RECOGNITION

Putting our heart and soul into every meal and serving it with a smile has been the cornerstone of the Culver's philosophy since the first restaurant opened in 1984. Turns out this approach doesn't just keep guests coming back—it also earns major recognition.

### 2018

- Culver's received the Distinguished Service Citation from the National FFA Organization. The honor recognizes companies that make contributions to FFA and agricultural education on a national level.
- Forbes named Culver's #2 on the list of best high-investment franchises to buy.
- Entrepreneur Magazine listed Culver's #13 on their Franchise 500 list.

### 2017

- Restaurant Business ranked Culver's #42 on the top 500 Chain Restaurants Report.
- QSR ranked Culver's #27 in terms of U.S. systemwide sales.
- Restaurant Business ranked Culver's #2 on the annual list of the country's Favorite Burger Chains.
- Entrepreneur Magazine listed Culver's #20 on their Franchise 500 list

### 2016

- Forbes named Culver's best high-investment franchise to buy.
- Franchise Business Review honored Culver's with a Franchisee Satisfaction Award.
- Business Insider ranked Culver's #9 out of the 25 best fast food chains in America.
- QSR ranked Culver's #27 out of the 50 best fast food restaurants in the United States.
- FranchiseGrade.com named Culver's 39<sup>th</sup> on the Top 500 List of Franchises.

## WELCOME TO DELICIOUS®

### 2015

- Franchise Business Review ranked Culver's first in franchisee satisfaction among participating franchises in the U.S. and Canada.
- Restaurant Business named Culver's one of the top three burger chains.
- Forbes ranked Culver's #1 of the Best Franchises in America out of 3,000+ chains.
- Franchise Business Review ranked Culver's #1 of the Top 40 Food Franchises.

### 2014

- Restaurant Business News ranked Culver's #49 on the list of Top 100 Restaurant Chains.
- Culver's was ranked #4 on FranchiseGrade.com's Top 25 Franchise Systems list.
- QSR ranked Culver's #28 out of the 50 Best Fast Food Restaurants in the United States.
- Nation's Restaurant News recognized Culver's in two different categories of the Top 100 U.S. Foodservice Chains report. Culver's was ranked #38 in sales per restaurant (#4 in the burger segment) and #8 in growth in sales per restaurant (#2 in the burger segment).

### 2012

- Craig and Lea Culver were named Restaurateurs of the Year by the Wisconsin Restaurant Association.

### 2011

- The International Food Services Manufacturing Association recognized Culver's for culinary and operational innovation.
- Milwaukee guests voted Culver's the Best Local Fast Food on onmilwaukee.com.
- the American Red Cross recognized Culver's for its Day of Giving in support of tornado and flood victims.

## WELCOME TO DELICIOUS®

### 2010

- The International Foodservice Manufacturers Association recognized Culver's with the Regional Chain Excellence award at the Chain Operators Exchange Conference.

### 2008

- Culver's was recognized as one of 25 high-performing franchises in the country by the Wall Street Journal.

### 2007

- Culver's earned "Best in (Food) Category" rating out of more than 300 franchise opportunities nationwide as reviewed by Franchise Business Review.
- Guests ranked Culver's as the #1 burger chain in the country according to Restaurants & Institutions annual Consumers' Choice in Chains Awards. Culver's was compared to 123 chains on food quality, service, convenience, cleanliness, value, atmosphere, menu variety and reputation.

### 2005

- Ernst & Young named Craig and Lea Culver Wisconsin's Consumer Products/Retail Entrepreneurs of the Year. The world-famous award recognizes people who have built strong, sustainable, innovative businesses.
- Nation's Restaurant News tapped Craig Culver as one of its Golden Chain winners. The award celebrates the excellent leadership of multiunit food service operators.
- The American Red Cross bestowed the Circle of Humanitarian Award on Culver's for their substantial support. Culver's annual Day of Giving in-store fundraising event raises hundreds of thousands of dollars for local Red Cross chapters in addition to offering blood drive support and volunteer time.

**ERIC J. PIERCE**  
22 SE 13<sup>TH</sup> Terrace  
Dania Beach, FL 33004  
EJP715@Yahoo.com  
954.325.4643

## **EDUCATION**

### **Bachelor of Science Degree - 1987**

Business Administration

### **University of Wisconsin - Stout**

Menomonie, Wisconsin

## **PROFESSIONAL EXPERIENCE**

### **2013 - Present - Partner**

#### **Medalist Distributing Group, LLC**

#### **Fort Lauderdale, Florida**

Principle partner for national distribution company specializing in household sanitation, pet care and lawn and garden conditioning products. Manage marketing, sales and brand expansion for product line including: Tank Wizard, Pet Selectives and Nature's Super Grow. Instrumental in negotiating sales contracts with leading home improvement and pet supply retailers nationwide.

### **2009 - 2013 - Development Director**

#### **The First Tee of Broward / Miami**

#### **Fort Lauderdale, Florida**

Managed fundraising, marketing, brand expansion and special events coordination for national non-profit organization created to impact the lives of young people by providing educational programs that build character, instill life-enhancing values and promote healthy choices through the game of golf.

### **1998 - 2009 - President**

#### **Collection Resources, Inc.**

#### **Menomonie, Wisconsin**

Owner and manager of state licensed collection agency specializing in medical, commercial, retail and rental collections. Managed all aspects of small business including: staffing, sales, marketing, budgeting and employee training and supervision.

### **1992 - 2002 - Vice President**

#### **Twin Cities Metro Certified Development Company**

#### **Minneapolis, Minnesota**

Managed front office marketing and loan originations for multi-county U.S. Small Business Administration (SBA) Certified Development Company. Interfaced with bankers, small business owners and attorneys to originate, close and service SBA commercial real estate loans for small business owners throughout the twin-cities market. Instrumental in building a loan portfolio exceeding \$300 million.

EJP  
7-29-19

**1990 - 1992 - Sales Representative**

**Textron Corporation**

**E-Z-Go Golf Car Division**

**Lansing, Michigan**

Factory Sales Representative for Fortune 500 golf car manufacturer. Interfaced with private country clubs, municipal golf courses and industrial entities to procure fleet sales, lease and service contracts. Managed more than 150 clients throughout the state of Michigan.

**1987 - 1990 - Tournament Director**

**Kemper Sports Management**

**Chicago, Illinois**

Coordinated professional golf tournament operations for major corporate clients including: PGA Kemper Open, LPGA Women's Kemper Open, 1989 PGA Championship, Grand Slam of Golf and Epson Stats Matches. Specific areas of expertise included: corporate hospitality, product merchandising and volunteer committee development and oversight.

**PROFESSIONAL AFFILIATIONS**

**Advisory Board Member** - Golf Enterprise Management Program - College of Management, University of Wisconsin - Stout

**Chairman** - Stennett B. Pierce Memorial Golf Invitational

**Chairman** - Northern Masters Charity Golf Invitational

**Co-Curator** - Stennett B. Pierce Scholarship, Stout University Foundation

Exhibit 11-B  
Culver's of Margate Market Analysis Data

# Site Selection

Culver Franchising System, Inc. (CfSi) develops site selection guidelines for the purpose of providing assistance with selecting properties to be viewed and evaluated by a CfSi representative.

CfSi's site approval does not constitute a recommendation, assurance or endorsement of the success of that approved site.



## TRAFFIC GENERATORS

The proposed site should be located within an area that will draw from the widest variety of "traffic generators" such as big box retailers, malls, office parks, industrial/warehouse parks, institutional facilities (courthouse, schools, and hospitals) and recreational/travel generators (interstate, golf courses, hotels, convenience stores, stadiums, etc.).

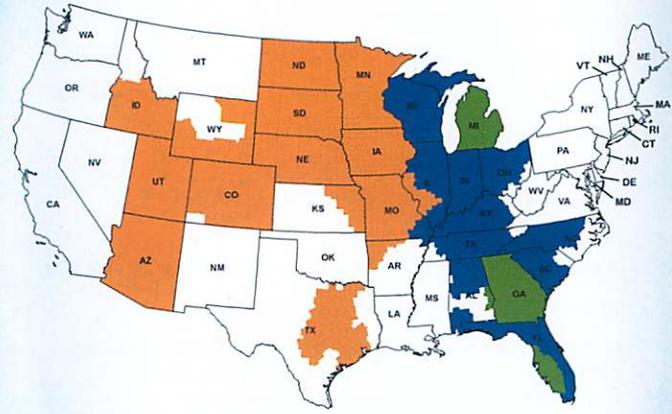
## SITE APPROVAL

A preliminary site plan is required prior to CfSi granting final approval.

The prospective franchisee is solely responsible for determining that the proposed site meets all zoning and other applicable government requirements, and for obtaining all required governmental permits.

Please Visit:  
**CULVERSSITES.COM**

To submit your site for our review



Culver's restaurants are independently owned and operated. Our franchisees are active in the shaded areas above.

If inquiring on a particular area above please contact the corresponding representative.

- Kyle Robb, Real Estate Manager**  
Direct: 608.644.2690
- Dave O'Brien, Director of Real Estate**  
Direct: 608.644.2639
- Tom Goldsmith, Vice President of Development**  
Direct: 608.644.2143

Current development area is approximate. Territories and sites located on the far edges of our current development area will be considered on a case-by-case basis considering many factors, inclusive of, but not limited to, proximity to neighboring Culver's® and logistic support to any proposed location.

**Culver Franchising System, Inc.**  
1240 Water Street • Prairie du Sac, WI 53578  
culversrealestate.com

© 2017 Culver Franchising System, Inc. Updated 07/17



## REAL ESTATE & SITE SELECTION



## Who We Are

We're family owned and family first. Our commitment to hometown values of working hard and welcoming our guests with genuine hospitality and cooked to order meals have helped us bring our signature ButterBurgers® and fresh Frozen Custard to communities across the country!



## Where We're Growing

Culver's has grown to over 600 restaurants in 26 states. We are franchise-driven, thus when we have an area open for development we rely on the strength of our franchise community to grow our brand.

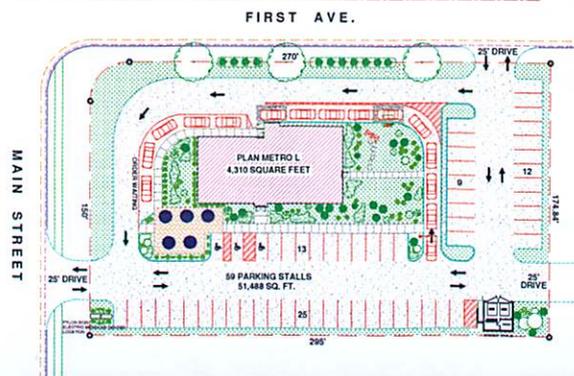


## Site Criteria

Real estate is an important component in the viability of a Culver's location. We strongly encourage our franchisees to work with an established Culver's preferred real estate broker to assist in securing a site. We will furnish a preferred broker list to our franchisees upon request. Important items to consider in reviewing sites include, but are not limited to:

- Good visibility from all angles. Far corners at signalized intersections are preferred.
- Ease of ingress and egress. Two points of access preferred.
- Ability to make left-hand turns into and out of the site.
- Proper zoning for drive-thru is required.
- City codes should allow for construction of building and pylon signage with no or few restrictions (electronic message center is preferred).
- Ability to build up to 4,500 sf.
- There should be no plans by government entities to alter traffic patterns in a manner that would have an adverse effect on your site.
- Availability, location and cost of utility hook ups.
- Ability to build to a height of 23'.
- One Designated Parking stall for every two restaurant seats (typically 55-60 stalls).

## SAMPLE SITE LAYOUT



## Real Estate Requirements

SITE DETAIL	PREFERRED	MINIMUM
Pavable Square Footage	50,000	45,000
Pavable Frontage	175'	150'
Average Daily Traffic	30,000	15,000
Speed Limit at Site Front	35 MPH or less	



## 3-MILE RADIUS DEMOGRAPHIC STANDARDS NON-INTERSTATE LOCATIONS

URBAN	PREFERRED	MINIMUM
Total Population	80,000	60,000
Total Employees	60,000	40,000
Desired Median Household Income	\$40,000 - \$65,000	

SUBURBAN	PREFERRED	MINIMUM
Total Population	50,000	30,000
Total Employees	30,000	20,000
Desired Median Household Income	\$45,000 - \$70,000	

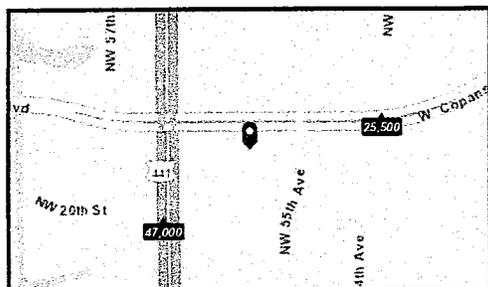
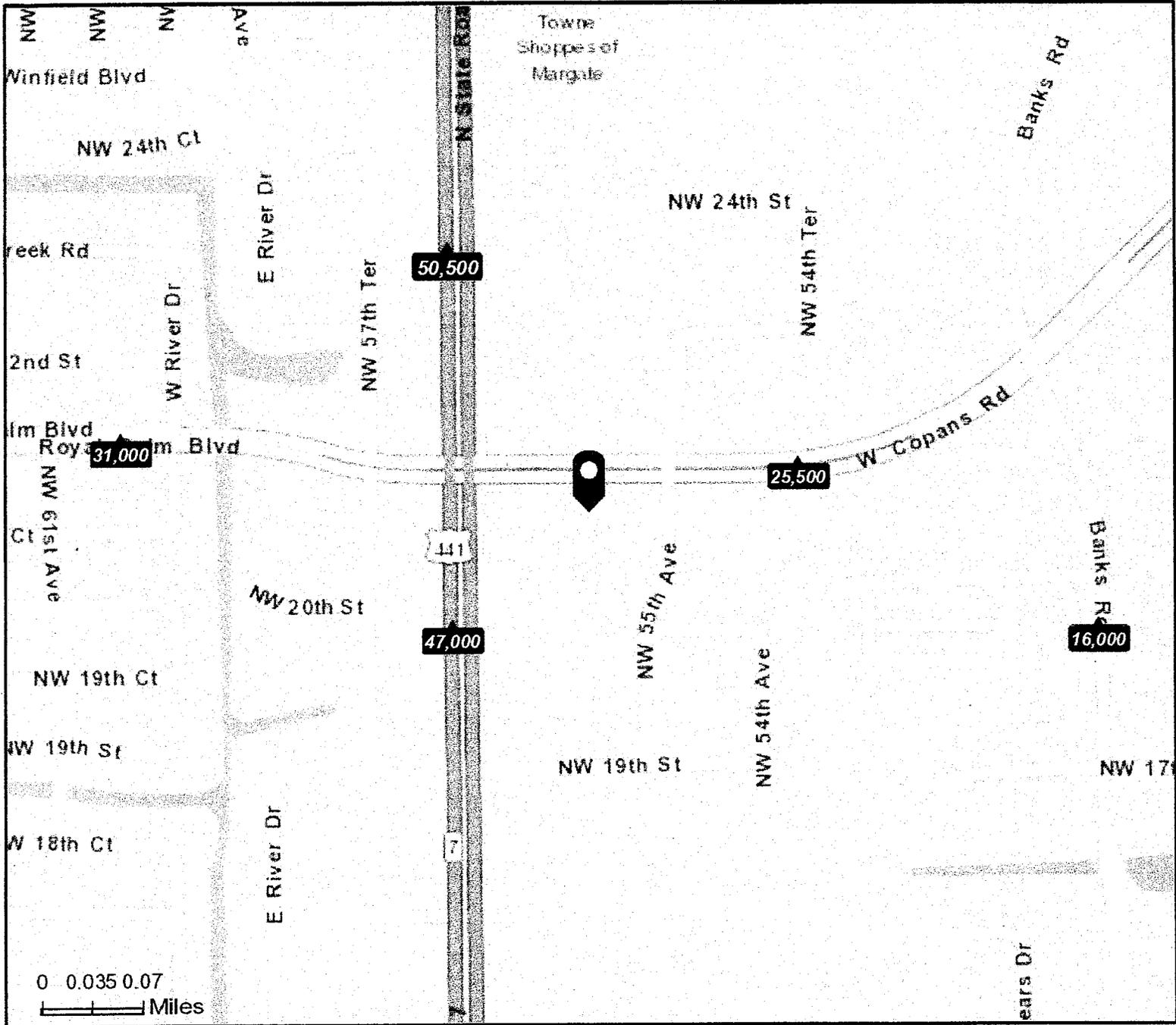
SMALL TOWNS	PREFERRED	MINIMUM
Total Population	25,000	15,000
Total Employees	20,000	10,000
Desired Median Household Income	\$40,000 - \$55,000	



# Traffic Count Map - Close Up

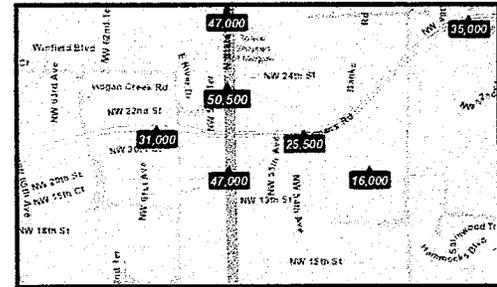
Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011



**Average Daily Traffic Volume  
 Up to 6,000 vehicles per day**

- ▲ 6,001 - 15,000
- ▲ 15,001 - 30,000
- ▲ 30,001 - 50,000
- ▲ 50,001 - 100,000
- ▲ More than 100,000 per day



Source: ©2017 Kalibrate Technologies

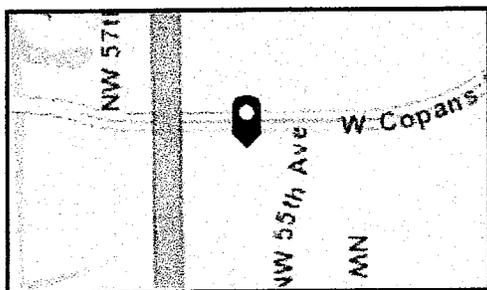
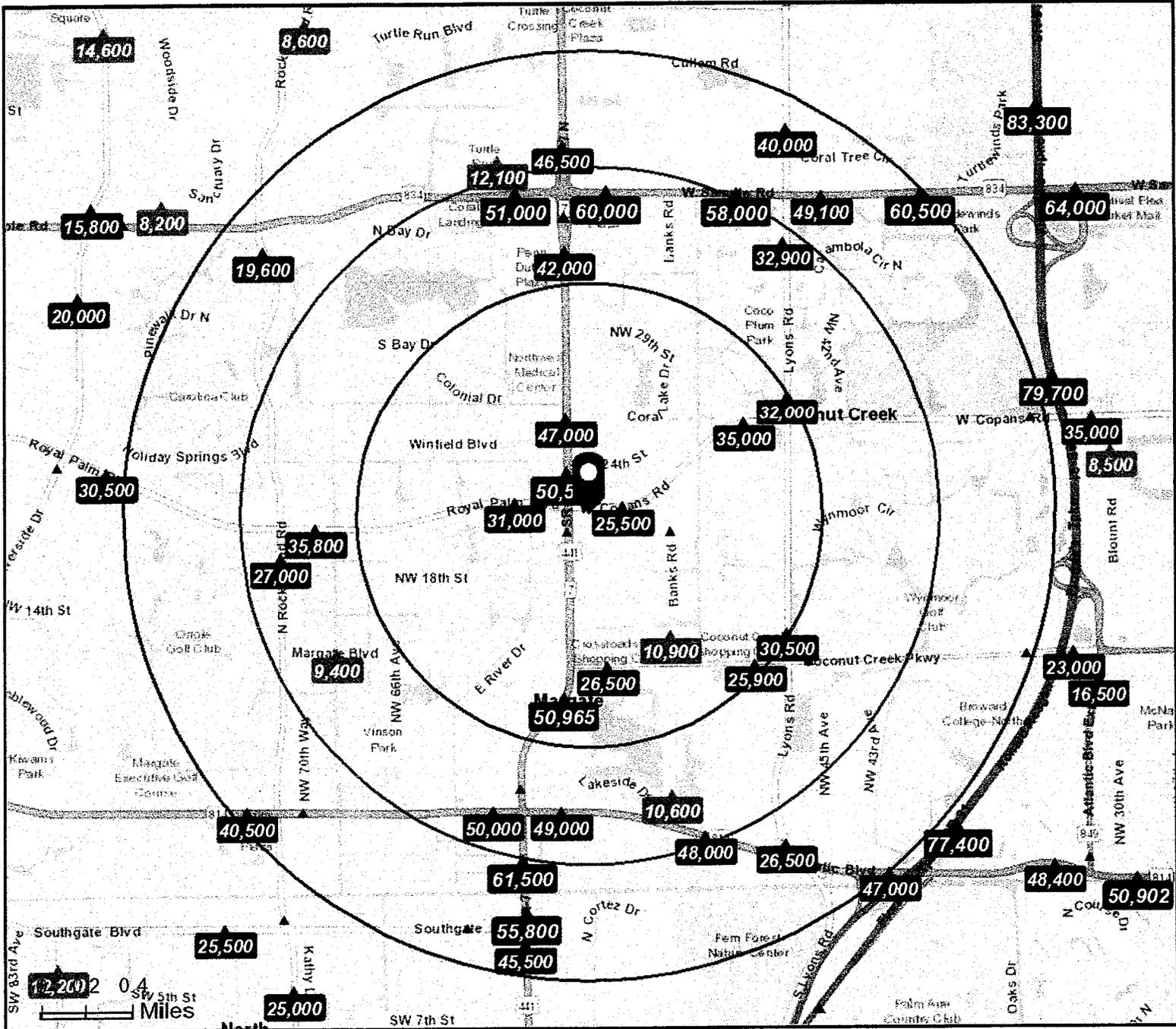
March 08, 2018



# Traffic Count Map

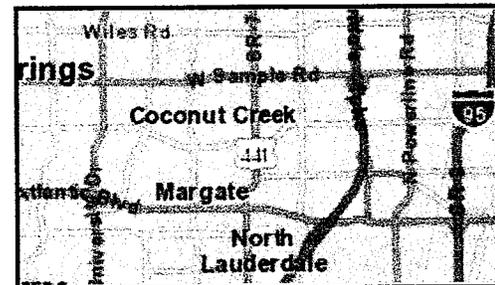
Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011



**Average Daily Traffic Volume**  
 Up to 6,000 vehicles per day

- ▲ 6,001 - 15,000
- ▲ 15,001 - 30,000
- ▲ 30,001 - 50,000
- ▲ 50,001 - 100,000
- ▲ More than 100,000 per day



Source: ©2017 Kalibrate Technologies

March 08, 2018



## Executive Summary

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

	1 mile	1.5 miles	2 miles
<b>Population</b>			
2000 Population	16,273	35,778	65,709
2010 Population	16,311	37,313	67,837
2017 Population	17,439	39,744	72,764
2022 Population	18,365	41,757	76,538
2000-2010 Annual Rate	0.02%	0.42%	0.32%
2010-2017 Annual Rate	0.93%	0.87%	0.97%
2017-2022 Annual Rate	1.04%	0.99%	1.02%
2017 Male Population	46.7%	46.4%	46.2%
2017 Female Population	53.3%	53.6%	53.8%
2017 Median Age	44.4	44.5	45.6

In the identified area, the current year population is 72,764. In 2010, the Census count in the area was 67,837. The rate of change since 2010 was 0.97% annually. The five-year projection for the population in the area is 76,538 representing a change of 1.02% annually from 2017 to 2022. Currently, the population is 46.2% male and 53.8% female.

### Median Age

The median age in this area is 44.4, compared to U.S. median age of 38.2.

### Race and Ethnicity

	1 mile	1.5 miles	2 miles
2017 White Alone	64.7%	64.6%	64.4%
2017 Black Alone	21.7%	22.4%	22.9%
2017 American Indian/Alaska Native Alone	0.4%	0.4%	0.3%
2017 Asian Alone	4.0%	4.1%	4.2%
2017 Pacific Islander Alone	0.1%	0.1%	0.1%
2017 Other Race	5.2%	4.9%	4.6%
2017 Two or More Races	3.9%	3.6%	3.5%
2017 Hispanic Origin (Any Race)	25.8%	25.1%	24.9%

Persons of Hispanic origin represent 24.9% of the population in the identified area compared to 18.1% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 70.6 in the identified area, compared to 64.0 for the U.S. as a whole.

### Households

	1 mile	1.5 miles	2 miles
2000 Households	7,015	16,129	30,267
2010 Households	7,043	16,439	30,258
2017 Total Households	7,430	17,249	31,940
2022 Total Households	7,774	18,006	33,389
2000-2010 Annual Rate	0.04%	0.19%	0.00%
2010-2017 Annual Rate	0.74%	0.67%	0.75%
2017-2022 Annual Rate	0.91%	0.86%	0.89%
2017 Average Household Size	2.34	2.30	2.28

The household count in this area has changed from 30,258 in 2010 to 31,940 in the current year, a change of 0.75% annually. The five-year projection of households is 33,389, a change of 0.89% annually from the current year total. Average household size is currently 2.28, compared to 2.24 in the year 2010. The number of families in the current year is 18,123 in the specified area.

**Data Note:** Income is expressed in current dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022. Esri converted Census 2000 data into 2010 geography.



## Executive Summary

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

	1 mile	1.5 miles	2 miles
<b>Median Household Income</b>			
2017 Median Household Income	\$49,429	\$49,250	\$48,809
2022 Median Household Income	\$53,598	\$54,080	\$53,808
2017-2022 Annual Rate	1.63%	1.89%	1.97%
<b>Average Household Income</b>			
2017 Average Household Income	\$62,550	\$63,553	\$64,056
2022 Average Household Income	\$71,176	\$72,532	\$73,147
2017-2022 Annual Rate	2.62%	2.68%	2.69%
<b>Per Capita Income</b>			
2017 Per Capita Income	\$26,856	\$27,821	\$28,144
2022 Per Capita Income	\$30,351	\$31,544	\$31,934
2017-2022 Annual Rate	2.48%	2.54%	2.56%

### Households by Income

Current median household income is \$48,809 in the area, compared to \$56,124 for all U.S. households. Median household income is projected to be \$53,808 in five years, compared to \$62,316 for all U.S. households

Current average household income is \$64,056 in this area, compared to \$80,675 for all U.S. households. Average household income is projected to be \$73,147 in five years, compared to \$91,585 for all U.S. households

Current per capita income is \$28,144 in the area, compared to the U.S. per capita income of \$30,820. The per capita income is projected to be \$31,934 in five years, compared to \$34,828 for all U.S. households

### Housing

2000 Total Housing Units	7,713	17,717	33,423
2000 Owner Occupied Housing Units	5,291	12,569	23,792
2000 Renter Occupied Housing Units	1,724	3,561	6,475
2000 Vacant Housing Units	698	1,587	3,156
2010 Total Housing Units	8,024	19,052	35,368
2010 Owner Occupied Housing Units	5,066	11,795	21,869
2010 Renter Occupied Housing Units	1,977	4,644	8,389
2010 Vacant Housing Units	981	2,613	5,110
2017 Total Housing Units	8,398	19,775	36,866
2017 Owner Occupied Housing Units	5,023	11,597	21,663
2017 Renter Occupied Housing Units	2,408	5,652	10,277
2017 Vacant Housing Units	968	2,526	4,926
2022 Total Housing Units	8,788	20,541	38,259
2022 Owner Occupied Housing Units	5,198	12,026	22,549
2022 Renter Occupied Housing Units	2,576	5,980	10,840
2022 Vacant Housing Units	1,014	2,535	4,870

Currently, 58.8% of the 36,866 housing units in the area are owner occupied; 27.9%, renter occupied; and 13.4% are vacant. Currently, in the U.S., 55.6% of the housing units in the area are owner occupied; 33.1% are renter occupied; and 11.3% are vacant. In 2010, there were 35,368 housing units in the area - 61.8% owner occupied, 23.7% renter occupied, and 14.4% vacant. The annual rate of change in housing units since 2010 is 1.86%. Median home value in the area is \$144,808, compared to a median home value of \$207,344 for the U.S. In five years, median value is projected to change by 6.22% annually to \$195,761.

**Data Note:** Income is expressed in current dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022. Esri converted Census 2000 data into 2010 geography.

March 08, 2018



# Business Summary

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

	1 mile		1.5 miles		2 miles	
	Number	Percent	Number	Percent	Number	Percent
<b>Data for all businesses in area</b>	<b>1,140</b>	<b>100.0%</b>	<b>1,722</b>	<b>100.0%</b>	<b>2,534</b>	<b>100.0%</b>
Total Businesses:	1,140		1,722		2,534	
Total Employees:	11,000		17,140		28,438	
Total Residential Population:	17,439		39,744		72,764	
Employee/Residential Population Ratio (per 100 Residents)	63		43		39	
<b>by SIC Codes</b>	<b>Businesses</b>	<b>Employees</b>	<b>Businesses</b>	<b>Employees</b>	<b>Businesses</b>	<b>Employees</b>
Agriculture & Mining	18	1.6%	26	1.5%	163	1.0%
Construction	99	8.7%	138	8.0%	943	5.5%
Manufacturing	44	3.9%	49	2.8%	339	2.0%
Transportation	27	2.4%	40	2.3%	631	3.7%
Communication	6	0.5%	12	0.7%	87	0.5%
Utility	4	0.4%	4	0.2%	39	0.2%
Wholesale Trade	51	4.5%	63	3.7%	310	1.8%
Retail Trade Summary	226	19.8%	346	20.1%	3,927	22.9%
Home Improvement	20	1.8%	25	1.5%	111	0.6%
General Merchandise Stores	10	0.9%	14	0.8%	483	2.8%
Food Stores	11	1.0%	18	1.0%	675	3.9%
Auto Dealers, Gas Stations, Auto Aftermarket	47	4.1%	57	3.3%	920	5.4%
Apparel & Accessory Stores	15	1.3%	23	1.3%	93	0.5%
Furniture & Home Furnishings	27	2.4%	40	2.3%	219	1.3%
Eating & Drinking Places	45	3.9%	84	4.9%	961	5.6%
Miscellaneous Retail	51	4.5%	85	4.9%	464	2.7%
Finance, Insurance, Real Estate Summary	92	8.1%	161	9.3%	879	5.1%
Banks, Savings & Lending Institutions	17	1.5%	29	1.7%	233	1.4%
Securities Brokers	6	0.5%	8	0.5%	21	0.1%
Insurance Carriers & Agents	31	2.7%	53	3.1%	234	1.4%
Real Estate, Holding, Other Investment Offices	38	3.3%	71	4.1%	391	2.3%
Services Summary	481	42.2%	749	43.5%	8,411	49.1%
Hotels & Lodging	3	0.3%	4	0.2%	11	0.1%
Automotive Services	81	7.1%	99	5.7%	384	2.2%
Motion Pictures & Amusements	32	2.8%	52	3.0%	354	2.1%
Health Services	93	8.2%	146	8.5%	3,155	18.4%
Legal Services	11	1.0%	21	1.2%	180	1.1%
Education Institutions & Libraries	15	1.3%	29	1.7%	1,153	6.7%
Other Services	247	21.7%	398	23.1%	3,174	18.5%
Government	54	4.7%	67	3.9%	1,408	8.2%
Unclassified Establishments	36	3.2%	66	3.8%	2	0.0%
<b>Totals</b>	<b>1,140</b>	<b>100.0%</b>	<b>1,722</b>	<b>100.0%</b>	<b>17,140</b>	<b>100.0%</b>
					<b>2,534</b>	<b>100.0%</b>
						<b>28,438</b>
						<b>100.0%</b>

Source: Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017.  
 Date Note: Data on the Business Summary report is calculated using Esri's data allocation method which uses census block groups to allocate business summary data to custom areas.



# Business Summary

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

	Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
by NAICS Codes												
Agriculture, Forestry, Fishing & Hunting	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Mining	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Utilities	2	0.2%	32	0.3%	2	0.1%	34	0.2%	3	0.1%	36	0.1%
Construction	104	9.1%	804	7.3%	146	8.5%	1,022	6.0%	200	7.9%	1,325	4.7%
Manufacturing	53	4.6%	383	3.5%	61	3.5%	414	2.4%	70	2.8%	456	1.6%
Wholesale Trade	50	4.4%	262	2.4%	62	3.6%	307	1.8%	79	3.1%	460	1.6%
Retail Trade	167	14.6%	1,692	15.4%	243	14.1%	2,891	16.9%	381	15.0%	5,864	20.6%
Motor Vehicle & Parts Dealers	40	3.5%	689	6.3%	47	2.7%	876	5.1%	62	2.4%	1,756	6.2%
Furniture & Home Furnishings Stores	10	0.9%	29	0.3%	14	0.8%	62	0.4%	21	0.8%	97	0.3%
Electronics & Appliance Stores	10	0.9%	61	0.6%	18	1.0%	154	0.9%	26	1.0%	218	0.8%
Bldg Material & Garden Equipment & Supplies Dealers	20	1.8%	87	0.8%	25	1.5%	111	0.6%	36	1.4%	446	1.6%
Food & Beverage Stores	12	1.1%	271	2.5%	20	1.2%	653	3.8%	39	1.5%	1,055	3.7%
Health & Personal Care Stores	12	1.1%	45	0.4%	22	1.3%	137	0.8%	40	1.6%	290	1.0%
Gasoline Stations	8	0.7%	33	0.3%	10	0.6%	44	0.3%	13	0.5%	58	0.2%
Clothing & Clothing Accessories Stores	19	1.7%	70	0.6%	29	1.7%	111	0.6%	51	2.0%	302	1.1%
Sport Goods, Hobby, Book, & Music Stores	8	0.7%	35	0.3%	14	0.8%	71	0.4%	25	1.0%	177	0.6%
General Merchandise Stores	10	0.9%	260	2.4%	14	0.8%	483	2.8%	20	0.8%	1,192	4.2%
Miscellaneous Store Retailers	15	1.3%	87	0.8%	23	1.3%	160	0.9%	39	1.5%	236	0.8%
Nonstore Retailers	3	0.3%	25	0.2%	6	0.3%	29	0.2%	9	0.4%	36	0.1%
Transportation & Warehousing	17	1.5%	503	4.6%	28	1.6%	592	3.5%	41	1.6%	640	2.3%
Information	18	1.6%	120	1.1%	31	1.8%	202	1.2%	48	1.9%	407	1.4%
Finance & Insurance	56	4.9%	317	2.9%	95	5.5%	498	2.9%	144	5.7%	727	2.6%
Central Bank/Credit Intermediation & Related Activities	19	1.7%	133	1.2%	34	2.0%	241	1.4%	50	2.0%	326	1.1%
Securities, Commodity Contracts & Other Financial	6	0.5%	14	0.1%	8	0.5%	21	0.1%	15	0.6%	42	0.1%
Insurance Carriers & Related Activities; Funds, Trusts &	31	2.7%	170	1.5%	53	3.1%	236	1.4%	79	3.1%	360	1.3%
Real Estate, Rental & Leasing	56	4.9%	203	1.8%	98	5.7%	397	2.3%	158	6.2%	1,092	3.8%
Professional, Scientific & Tech Services	111	9.7%	794	7.2%	168	9.8%	2,026	11.8%	237	9.4%	2,275	8.0%
Legal Services	14	1.2%	76	0.7%	24	1.4%	196	1.1%	33	1.3%	229	0.8%
Management of Companies & Enterprises	0	0.0%	0	0.0%	0	0.0%	1	0.0%	3	0.1%	6	0.0%
Administrative & Support & Waste Management & Remediation	65	5.7%	390	3.5%	91	5.3%	472	2.8%	132	5.2%	1,295	4.6%
Educational Services	27	2.4%	299	2.7%	47	2.7%	1,265	7.4%	74	2.9%	2,105	7.4%
Health Care & Social Assistance	103	9.0%	2,699	24.5%	169	9.8%	3,406	19.9%	236	9.3%	4,093	14.4%
Arts, Entertainment & Recreation	19	1.7%	179	1.6%	27	1.6%	281	1.6%	50	2.0%	2,590	9.1%
Accommodation & Food Services	50	4.4%	482	4.4%	92	5.3%	1,012	5.9%	169	6.7%	1,928	6.8%
Accommodation	3	0.3%	6	0.1%	4	0.2%	11	0.1%	5	0.2%	17	0.1%
Food Services & Drinking Places	47	4.1%	476	4.3%	88	5.1%	1,000	5.8%	164	6.5%	1,910	6.7%
Other Services (except Public Administration)	150	13.2%	620	5.6%	228	13.2%	910	5.3%	322	12.7%	1,584	5.6%
Automotive Repair & Maintenance	65	5.7%	251	2.3%	80	4.6%	307	1.8%	88	3.5%	420	1.5%
Public Administration	54	4.7%	1,219	11.1%	68	3.9%	1,409	8.2%	76	3.0%	1,545	5.4%
Unclassified Establishments	36	3.2%	2	0.0%	66	3.8%	2	0.0%	112	4.4%	9	0.0%
Total	1,140	100.0%	11,000	100.0%	1,722	100.0%	17,140	100.0%	2,534	100.0%	28,438	100.0%

Source: Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017.  
 Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.



# Demographic and Income Comparison Profile

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

	1 mile	1.5 miles	2 miles
<b>Census 2010 Summary</b>			
Population	16,311	37,313	67,837
Households	7,043	16,439	30,258
Families	4,059	9,316	17,253
Average Household Size	2.31	2.27	2.24
Owner Occupied Housing Units	5,066	11,795	21,869
Renter Occupied Housing Units	1,977	4,644	8,389
Median Age	42.9	42.5	43.4
<b>2017 Summary</b>			
Population	17,439	39,744	72,764
Households	7,430	17,249	31,940
Families	4,256	9,707	18,123
Average Household Size	2.34	2.30	2.28
Owner Occupied Housing Units	5,023	11,597	21,663
Renter Occupied Housing Units	2,408	5,652	10,277
Median Age	44.4	44.5	45.6
Median Household Income	\$49,429	\$49,250	\$48,809
Average Household Income	\$62,550	\$63,553	\$64,056
<b>2022 Summary</b>			
Population	18,365	41,757	76,538
Households	7,774	18,006	33,389
Families	4,440	10,097	18,890
Average Household Size	2.36	2.32	2.29
Owner Occupied Housing Units	5,198	12,026	22,549
Renter Occupied Housing Units	2,576	5,980	10,840
Median Age	44.5	45.1	46.4
Median Household Income	\$53,598	\$54,080	\$53,808
Average Household Income	\$71,176	\$72,532	\$73,147
<b>Trends: 2017-2022 Annual Rate</b>			
Population	1.04%	0.99%	1.02%
Households	0.91%	0.86%	0.89%
Families	0.85%	0.79%	0.83%
Owner Households	0.69%	0.73%	0.80%
Median Household Income	1.63%	1.89%	1.97%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



## Demographic and Income Comparison Profile

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
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2017 Households by Income	1 mile		1.5 miles		2 miles	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	897	12.1%	2,018	11.7%	3,657	11.4%
\$15,000 - \$24,999	815	11.0%	1,809	10.5%	3,747	11.7%
\$25,000 - \$34,999	958	12.9%	2,183	12.7%	3,737	11.7%
\$35,000 - \$49,999	1,075	14.5%	2,715	15.7%	5,132	16.1%
\$50,000 - \$74,999	1,679	22.6%	3,649	21.2%	6,566	20.6%
\$75,000 - \$99,999	798	10.7%	1,998	11.6%	3,697	11.6%
\$100,000 - \$149,999	830	11.2%	1,928	11.2%	3,568	11.2%
\$150,000 - \$199,999	237	3.2%	591	3.4%	1,089	3.4%
\$200,000+	140	1.9%	358	2.1%	747	2.3%
Median Household Income	\$49,429		\$49,250		\$48,809	
Average Household Income	\$62,550		\$63,553		\$64,056	
Per Capita Income	\$26,856		\$27,821		\$28,144	
<b>2022 Households by Income</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
<\$15,000	922	11.9%	2,060	11.4%	3,725	11.2%
\$15,000 - \$24,999	778	10.0%	1,714	9.5%	3,577	10.7%
\$25,000 - \$34,999	857	11.0%	1,943	10.8%	3,341	10.0%
\$35,000 - \$49,999	969	12.5%	2,420	13.4%	4,590	13.7%
\$50,000 - \$74,999	1,720	22.1%	3,730	20.7%	6,738	20.2%
\$75,000 - \$99,999	1,002	12.9%	2,513	14.0%	4,622	13.8%
\$100,000 - \$149,999	1,048	13.5%	2,421	13.4%	4,465	13.4%
\$150,000 - \$199,999	299	3.8%	741	4.1%	1,362	4.1%
\$200,000+	180	2.3%	464	2.6%	970	2.9%
Median Household Income	\$53,598		\$54,080		\$53,808	
Average Household Income	\$71,176		\$72,532		\$73,147	
Per Capita Income	\$30,351		\$31,544		\$31,934	

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



## Demographic and Income Comparison Profile

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

2010 Population by Age	1 mile		1.5 miles		2 miles	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	883	5.4%	2,078	5.6%	3,661	5.4%
Age 5 - 9	855	5.2%	1,913	5.1%	3,442	5.1%
Age 10 - 14	859	5.3%	1,893	5.1%	3,457	5.1%
Age 15 - 19	916	5.6%	2,022	5.4%	3,606	5.3%
Age 20 - 24	871	5.3%	2,020	5.4%	3,531	5.2%
Age 25 - 34	2,054	12.6%	4,968	13.3%	8,755	12.9%
Age 35 - 44	2,196	13.5%	5,018	13.4%	8,937	13.2%
Age 45 - 54	2,338	14.3%	5,227	14.0%	9,274	13.7%
Age 55 - 64	2,096	12.9%	4,475	12.0%	8,276	12.2%
Age 65 - 74	1,527	9.4%	3,191	8.6%	6,200	9.1%
Age 75 - 84	1,059	6.5%	2,535	6.8%	4,991	7.4%
Age 85+	655	4.0%	1,973	5.3%	3,707	5.5%

2017 Population by Age	1 mile		1.5 miles		2 miles	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	868	5.0%	1,988	5.0%	3,551	4.9%
Age 5 - 9	882	5.1%	2,008	5.1%	3,567	4.9%
Age 10 - 14	896	5.1%	2,001	5.0%	3,592	4.9%
Age 15 - 19	878	5.0%	1,913	4.8%	3,466	4.8%
Age 20 - 24	995	5.7%	2,232	5.6%	4,014	5.5%
Age 25 - 34	2,211	12.7%	5,084	12.8%	9,040	12.4%
Age 35 - 44	2,121	12.2%	4,861	12.2%	8,655	11.9%
Age 45 - 54	2,297	13.2%	5,091	12.8%	9,107	12.5%
Age 55 - 64	2,346	13.5%	5,231	13.2%	9,615	13.2%
Age 65 - 74	2,031	11.6%	4,323	10.9%	8,532	11.7%
Age 75 - 84	1,189	6.8%	2,800	7.0%	5,495	7.6%
Age 85+	725	4.2%	2,211	5.6%	4,129	5.7%

2022 Population by Age	1 mile		1.5 miles		2 miles	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	911	5.0%	2,069	5.0%	3,692	4.8%
Age 5 - 9	911	5.0%	2,030	4.9%	3,583	4.7%
Age 10 - 14	960	5.2%	2,146	5.1%	3,780	4.9%
Age 15 - 19	920	5.0%	2,041	4.9%	3,622	4.7%
Age 20 - 24	1,008	5.5%	2,225	5.3%	4,021	5.3%
Age 25 - 34	2,414	13.1%	5,356	12.8%	9,591	12.5%
Age 35 - 44	2,163	11.8%	4,965	11.9%	8,822	11.5%
Age 45 - 54	2,190	11.9%	4,851	11.6%	8,667	11.3%
Age 55 - 64	2,395	13.0%	5,389	12.9%	9,893	12.9%
Age 65 - 74	2,245	12.2%	4,948	11.8%	9,807	12.8%
Age 75 - 84	1,514	8.2%	3,499	8.4%	6,936	9.1%
Age 85+	731	4.0%	2,237	5.4%	4,124	5.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



## Demographic and Income Comparison Profile

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

2010 Race and Ethnicity	1 mile		1.5 miles		2 miles	
	Number	Percent	Number	Percent	Number	Percent
White Alone	11,466	70.3%	26,069	69.9%	47,334	69.8%
Black Alone	2,983	18.3%	7,110	19.1%	13,173	19.4%
American Indian Alone	51	0.3%	120	0.3%	195	0.3%
Asian Alone	568	3.5%	1,328	3.6%	2,462	3.6%
Pacific Islander Alone	8	0.0%	19	0.1%	35	0.1%
Some Other Race Alone	720	4.4%	1,545	4.1%	2,652	3.9%
Two or More Races	516	3.2%	1,121	3.0%	1,986	2.9%
Hispanic Origin (Any Race)	3,408	20.9%	7,635	20.5%	13,688	20.2%

2017 Race and Ethnicity	1 mile		1.5 miles		2 miles	
	Number	Percent	Number	Percent	Number	Percent
White Alone	11,287	64.7%	25,660	64.6%	46,852	64.4%
Black Alone	3,791	21.7%	8,904	22.4%	16,644	22.9%
American Indian Alone	62	0.4%	148	0.4%	241	0.3%
Asian Alone	704	4.0%	1,624	4.1%	3,035	4.2%
Pacific Islander Alone	11	0.1%	27	0.1%	49	0.1%
Some Other Race Alone	911	5.2%	1,937	4.9%	3,368	4.6%
Two or More Races	672	3.9%	1,443	3.6%	2,574	3.5%
Hispanic Origin (Any Race)	4,500	25.8%	9,991	25.1%	18,085	24.9%

2022 Race and Ethnicity	1 mile		1.5 miles		2 miles	
	Number	Percent	Number	Percent	Number	Percent
White Alone	11,192	60.9%	25,479	61.0%	46,579	60.9%
Black Alone	4,451	24.2%	10,346	24.8%	19,337	25.3%
American Indian Alone	69	0.4%	170	0.4%	275	0.4%
Asian Alone	815	4.4%	1,862	4.5%	3,480	4.5%
Pacific Islander Alone	11	0.1%	29	0.1%	56	0.1%
Some Other Race Alone	1,061	5.8%	2,243	5.4%	3,908	5.1%
Two or More Races	766	4.2%	1,629	3.9%	2,904	3.8%
Hispanic Origin (Any Race)	5,434	29.6%	11,996	28.7%	21,763	28.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

March 08, 2018

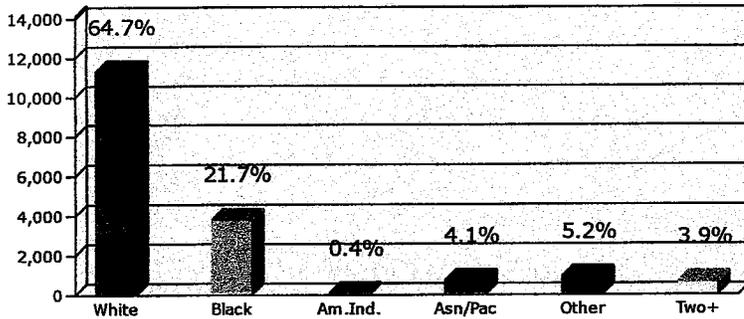


# Graphic Profile

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Ring: 1 mile radius

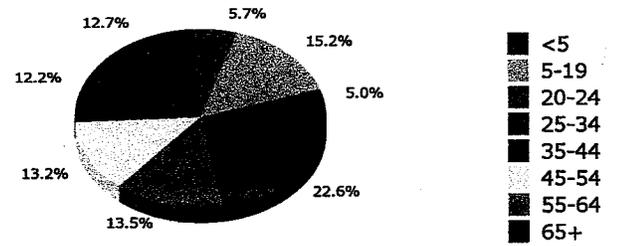
Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

2017 Population by Race

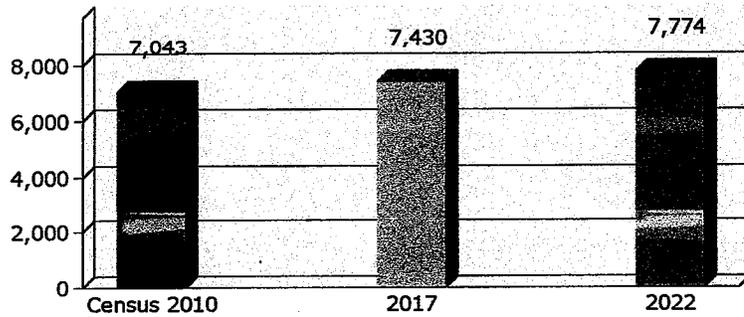


2017 Percent Hispanic Origin: 25.8%

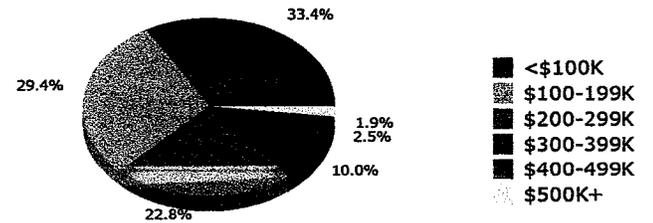
2017 Population by Age



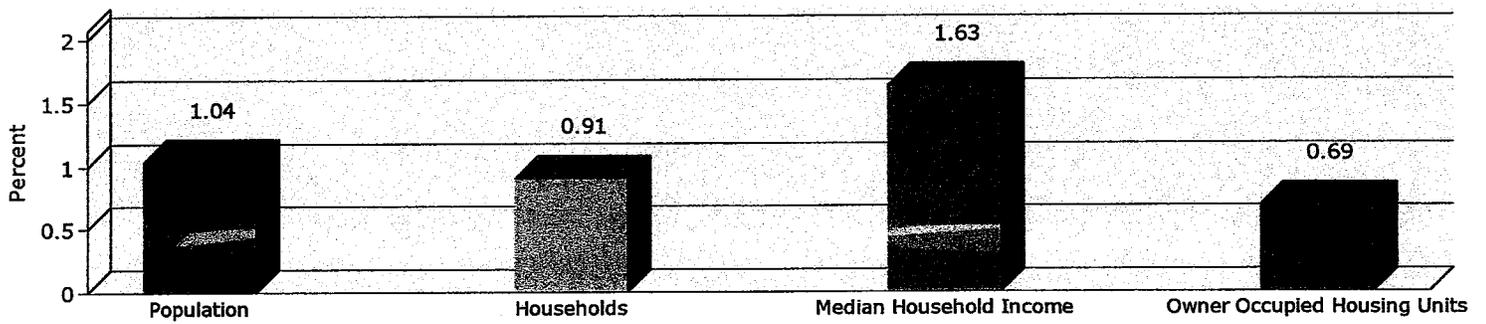
Households



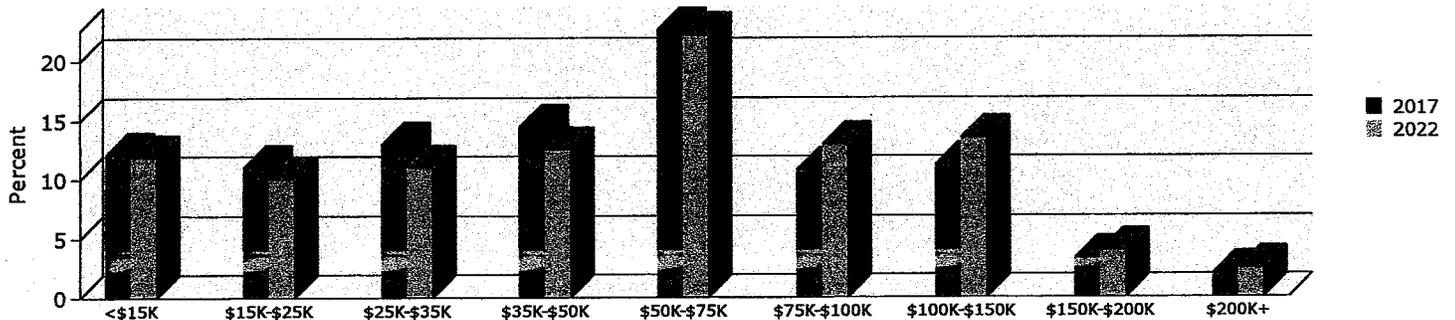
2017 Home Value



2017-2022 Annual Growth Rate



Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

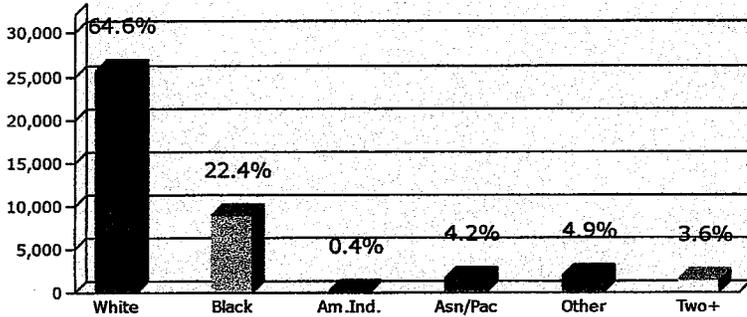


# Graphic Profile

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Ring: 1.5 mile radius

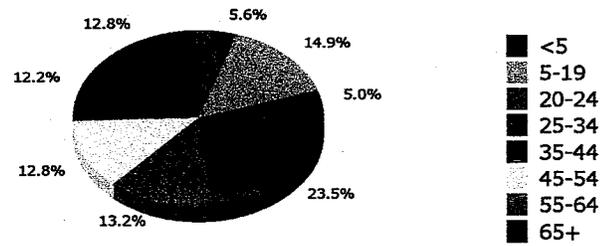
Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

2017 Population by Race

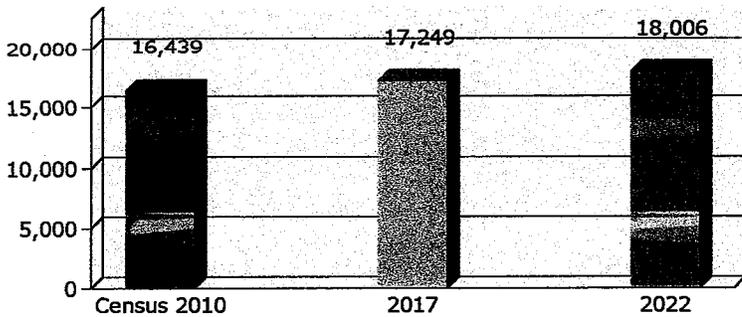


2017 Percent Hispanic Origin: 25.1%

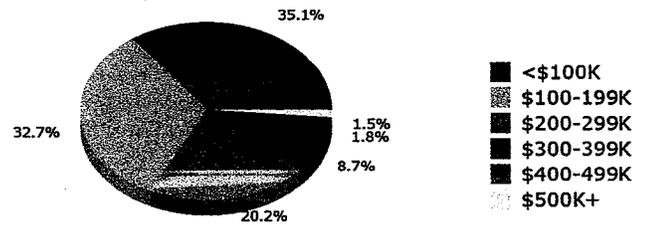
2017 Population by Age



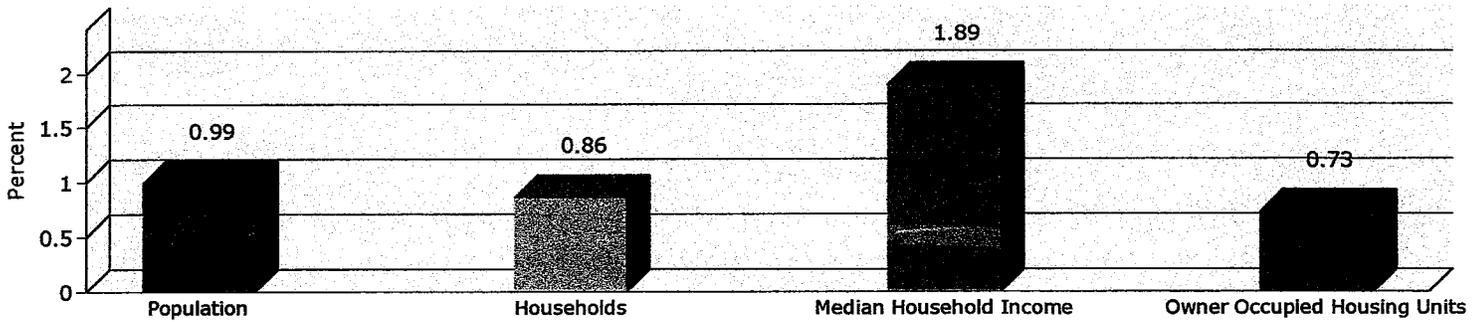
Households



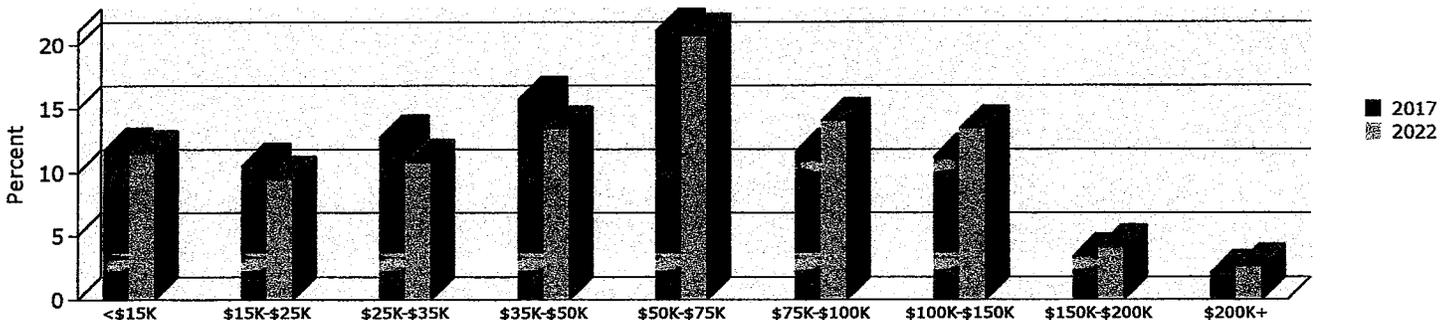
2017 Home Value



2017-2022 Annual Growth Rate



Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

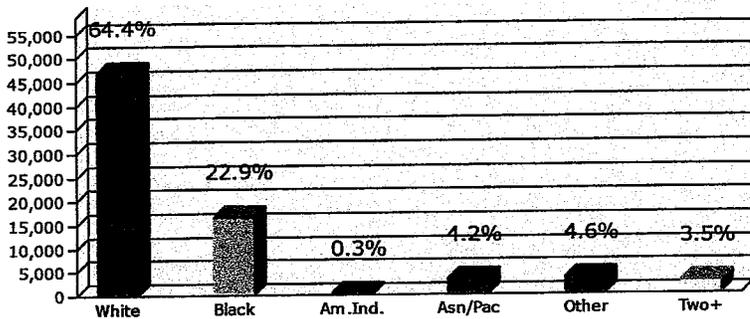


# Graphic Profile

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Ring: 2 mile radius

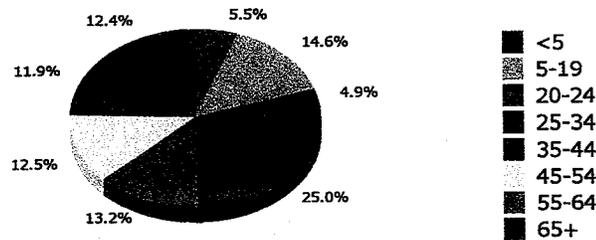
Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

2017 Population by Race

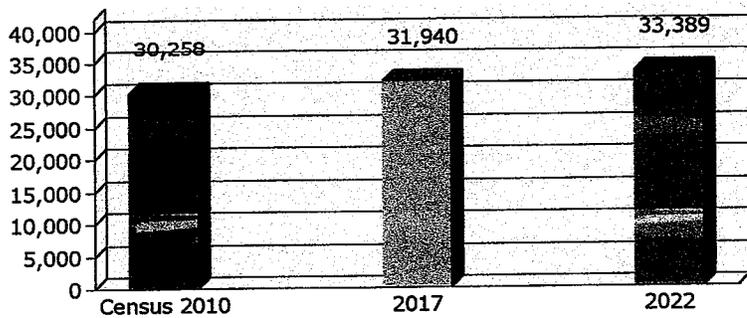


2017 Percent Hispanic Origin: 24.9%

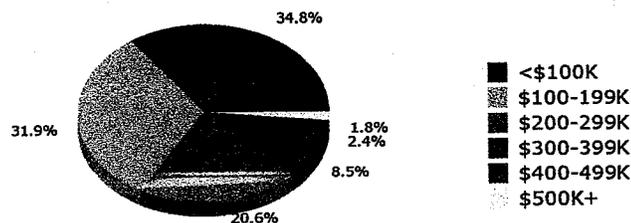
2017 Population by Age



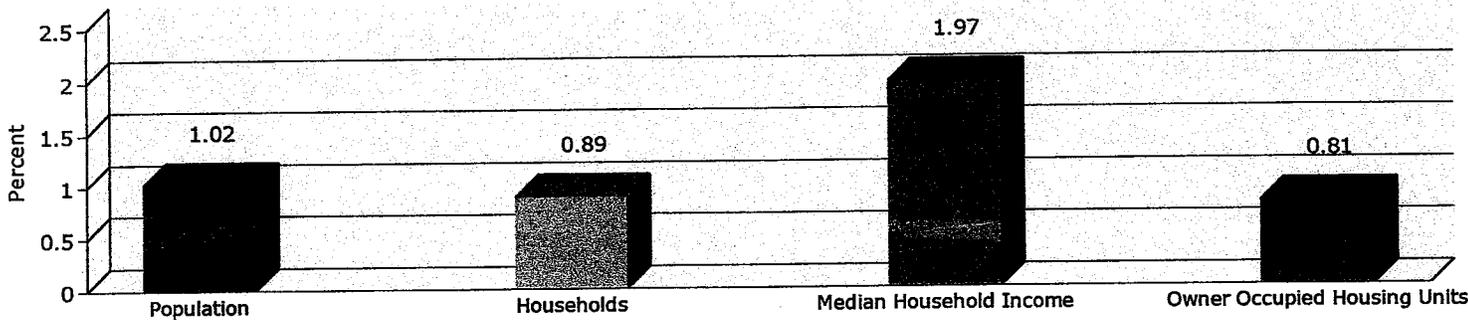
Households



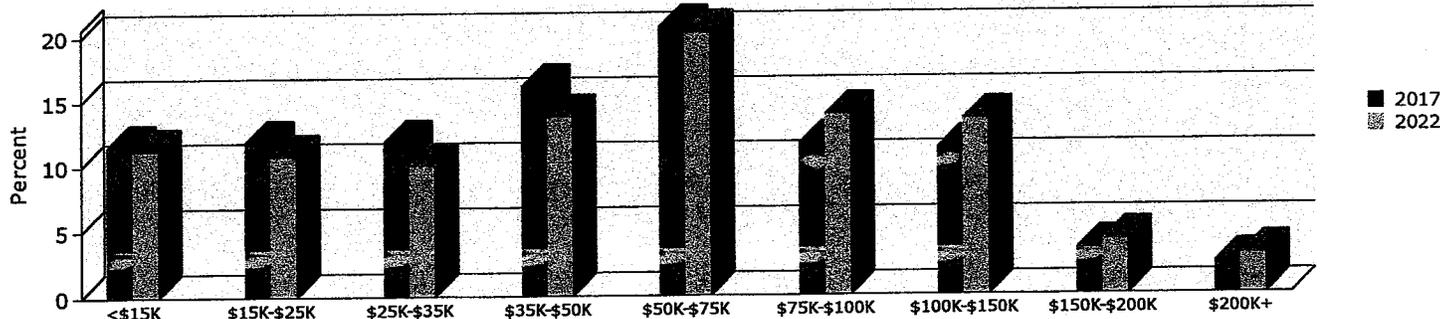
2017 Home Value



2017-2022 Annual Growth Rate



Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



# Market Profile

Margate, FL - State Route 7 and Copans Rd 2  
 5500-5550 W Copans Rd, Pompano Beach, Florida, 33063  
 Rings: 1, 1.5, 2 mile radii

Margate, FL - State Route 7 and Copans Rd  
 Latitude: 26.25397  
 Longitude: -80.20011

	1 mile	1.5 miles	2 miles
<b>Top 3 Tapestry Segments</b>			
	1. Bright Young Professionals	The Elders (9C)	The Elders (9C)
	2. American Dreamers (7C)	Bright Young Professionals	Bright Young Professionals
	3. Old and Newcomers (8F)	American Dreamers (7C)	Home Improvement (4B)
<b>2017 Consumer Spending</b>			
Apparel & Services: Total \$	\$12,457,922	\$29,411,178	\$54,569,242
Average Spent	\$1,676.71	\$1,705.09	\$1,708.49
Spending Potential Index	78	79	79
Education: Total \$	\$7,963,702	\$18,474,115	\$34,484,502
Average Spent	\$1,071.83	\$1,071.03	\$1,079.67
Spending Potential Index	74	74	74
Entertainment/Recreation: Total \$	\$18,029,318	\$42,551,459	\$79,416,433
Average Spent	\$2,426.56	\$2,466.89	\$2,486.43
Spending Potential Index	78	79	80
Food at Home: Total \$	\$29,341,119	\$69,608,096	\$129,381,471
Average Spent	\$3,949.01	\$4,035.49	\$4,050.77
Spending Potential Index	78	80	80
Food Away from Home: Total \$	\$19,566,505	\$46,414,141	\$86,214,708
Average Spent	\$2,633.45	\$2,690.83	\$2,699.27
Spending Potential Index	79	81	81
Health Care: Total \$	\$32,771,423	\$77,853,307	\$146,310,016
Average Spent	\$4,410.69	\$4,513.50	\$4,580.78
Spending Potential Index	79	81	82
HH Furnishings & Equipment: Total \$	\$11,378,785	\$26,899,624	\$50,147,017
Average Spent	\$1,531.47	\$1,559.49	\$1,570.04
Spending Potential Index	79	80	81
Personal Care Products & Services: Total \$	\$4,681,544	\$11,143,207	\$20,830,927
Average Spent	\$630.09	\$646.02	\$652.19
Spending Potential Index	79	81	82
Shelter: Total \$	\$95,364,447	\$227,005,996	\$423,855,949
Average Spent	\$12,835.05	\$13,160.53	\$13,270.38
Spending Potential Index	79	81	82
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$13,919,707	\$33,332,777	\$62,756,200
Average Spent	\$1,873.45	\$1,932.45	\$1,964.82
Spending Potential Index	80	83	84
Travel: Total \$	\$11,872,519	\$28,052,943	\$52,660,886
Average Spent	\$1,597.92	\$1,626.35	\$1,648.74
Spending Potential Index	77	78	80
Vehicle Maintenance & Repairs: Total \$	\$6,252,712	\$14,800,302	\$27,583,791
Average Spent	\$841.55	\$858.04	\$863.61
Spending Potential Index	78	80	81

**Data Note:** Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

Exhibit 11-C

Culver's Full Menu and Explanation of Butterburgers and Fresh Frozen Custard



# BUTTERBURGERS®, FRESH FROZEN CUSTARD & MORE

## BUTTERBURGERS®



### GRILLED JUST for You

Every Culver's ButterBurger® is made with fresh, never frozen beef seared after you order and topped with a lightly buttered, toasted bun.



- The Culver's® Deluxe
- The Culver's® Bacon Deluxe
- ButterBurger®
- ButterBurger® Cheese
- Mushroom & Swiss
- Sourdough Melt
- Wisconsin Swiss Melt

## Create YOUR OWN BUTTERBURGER®

### 1 DOUBLE OR SINGLE

### 2 CHOOSE YOUR CHEESE

American Cheddar Swiss

### 3 PICK YOUR TOPPING

Ketchup  
Lettuce  
Bacon

Mustard  
Tomato  
Mushrooms

Mayo  
Pickles  
Onions  
(Grilled or Raw)

## MAKE IT A VALUE BASKET

### REGULAR



### UPGRADES

Ask about upgrading to a premium or signature side or handcrafted beverage to enhance your Value Basket

## SANDWICHES & TENDERS



### CHICKEN TENDERS

Original or Buffalo  
4 pc or 2 pc

#### Sauces

Buttermilk Ranch | Honey Mustard | Sweet & Tangy Barbeque  
Bleu Cheese | Sweet & Sour

### SANDWICHES

Crispy Chicken      Beef Pot Roast  
Spicy Crispy Chicken      Grilled Reuben Melt  
Grilled Chicken      Pork Tenderloin  
North Atlantic Cod Filet

## DINNERS & SALADS



### DINNERS

Includes dinner roll and choice of two regular Classic Sides:  
Crinkle Cut Fries, Mashed Potatoes, Green Beans or Coleslaw

North Atlantic Cod  
2 pc or 3 pc  
Butterfly Jumbo Shrimp  
6 pc or 10 pc

Beef Pot Roast  
Served with Sourdough Bread  
Chopped Steak

### SALADS

Chicken Cashew with Grilled Chicken  
Cranberry Bacon Bleu with Grilled Chicken  
Garden Fresco with Grilled Chicken  
Garden Fresco

#### Dressings

Buttermilk Ranch | Bleu Cheese | French  
Raspberry Vinaigrette | Sesame Ginger

## SIDES & DRINKS



### SIDES

#### CLASSIC

Crinkle Cut Fries  
Mashed Potatoes & Gravy  
Coleslaw  
Seasoned Green Beans

#### PREMIUM

Onion Rings  
Garden Side Salad  
Homestyle Soup

#### SIGNATURE

Wisconsin Cheese Curds  
Chili Cheddar Fries  
George's Chili® Supreme  
George's Chili

Add Wisconsin Cheddar  
Cheese Sauce



### DRINKS

Soft Drinks  
Fresh Brewed Tea  
White or Chocolate Milk  
Signature Roast Coffee

## Wisconsin CHEESE CURDS

Made using fresh Wisconsin cheddar  
fried to golden brown perfection,  
our Cheese Curds are a delicious  
upgrade to any Value Basket.



## KIDS' MEAL

Pick one Entrée, Side and Drink

### ENTRÉES



### SIDES

Applesauce or Small  
Crinkle Cut Fries

### DRINKS

White or  
Chocolate Milk

### CUSTARD

+ 1 Scoop of Fresh  
Frozen Custard

## FRESH FROZEN CUSTARD



### CONCRETE MIXERS®

Choose Vanilla, Chocolate or Flavor of the Day with your choice of 2 Mix-ins included. Add more for an additional charge.

### HANDCRAFTED BEVERAGES

Shake  
Malt

#### Featured Flavors

Chocolate | Vanilla | Strawberry | Mint | Peanut Butter | Salted Caramel  
Craving something else? Ask about our additional flavors.

Root Beer Float

### SUNDAES

Choose Vanilla or Chocolate with your choice of 2 Toppings included. Add more for an additional charge.

Create Your Own      Fudge Pecan  
Turtle      Banana Split  
Caramel Cashew

### CONES & DISHES

Choose Vanilla, Chocolate or Flavor of the Day

Dish  
Cake Cone  
Waffle Cone

### MIX-INS & TOPPING

Choose a Concrete Mixer® or Sundae, with your choice of 2 Mix-ins or Toppings included. Add more for an additional charge.

#### Ooey Goopy

Hot Fudge  
Hot Caramel  
Salted Caramel  
Butterscotch  
Chocolate Syrup  
Mint  
Peanut Butter  
Marshmallow Crème  
Brownie Pieces  
Candy Sprinkles  
Whipped Cream

#### Fruit

Strawberries  
Raspberries  
Wild Cherries  
Blueberries  
Bananas  
Blackberries  
Peaches

#### Nuts

Almonds  
Cashews  
Peanuts  
Pecans

#### Candies



## FLAVOR of the DAY

Every day, a deliciously different flavor. With over 50 options and counting, you're sure to find a sweet treat you'll love.



## WELCOME TO DELICIOUS®

# AN INTRODUCTION TO COOKED-TO-ORDER BUTTERBURGERS®

ButterBurgers are a Culver's family specialty and the menu item that started it all in 1984. ButterBurgers get their name because we lightly butter and toast the bun that caps every sandwich.

Every Culver's ButterBurger is also made using fresh, never frozen Midwest-raised beef. Fresh beef is an essential for co-founder Craig Culver, who says, "Frozen beef loses moisture, and as any chef will tell you—when you lose moisture, you lose flavor."

There's an art to a handcrafted, delicious burger. It begins with searing the fresh beef just right to lock in flavors and juices. A properly seared ButterBurger is savory brown with lightly crisped edges.

While ButterBurgers are delicious enough to enjoy without toppings, guests can choose to add "the works"—ketchup, yellow mustard, pickles and sweet red onions—and add "deluxe" toppings such as mayo, pickles, onions, lettuce and tomatoes, and a variety of real Wisconsin cheeses. Because each ButterBurger is cooked after it's ordered, guests can mix and match any of the above toppings to customize their burgers to their liking.

Culver's signature ButterBurger offerings include the Original ButterBurger, Deluxe, Bacon Deluxe, ButterBurger Cheese, Cheddar ButterBurger and Mushroom & Swiss. We also offer two melts, the Wisconsin Swiss Melt and the Sourdough Melt.

Occasionally, Culver's will also add limited-time items to its ButterBurger lineup. These one-of-a-kind additions include innovative flavor combinations that play on trending taste preferences and premium ingredients.



### Contact

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culvers.com

# Culver's

## WELCOME TO DELICIOUS®

# AN INTRODUCTION TO HANDCRAFTED FRESH FROZEN CUSTARD

Culver's Fresh Frozen Custard is made with fresh dairy, sourced from local dairy farms. Compared to ice cream, Fresh Frozen Custard contains less air and is served at a lower temperature, making it richer and creamier than ice cream.

We call it *Fresh* Frozen Custard because each batch is freshly made in small amounts in our restaurants throughout the day.

On average, each of Culver's more than 650 restaurants makes 12 batches each day. This adds up to more than 7,800 batches of Fresh Frozen Custard made daily.

Each Culver's offers vanilla, chocolate and a unique Flavor of the Day daily. The Flavor of the Day program features more than 50 unique flavor combinations ranging from ooey-gooey or fruity to nutty or candy-laden.



The first ever Culver's Flavor of the Day was Caramel Pecan, crafted in 1984. Since then, Culver's has continued to craft unique recipes. In 2018, Culver's introduced six new recipes to its Flavor of the Day lineup and will continue to roll out new flavors in 2019 and beyond.

Culver's Fresh Frozen Custard can be enjoyed in a dish, cone or as the start of one of our irresistible, handcrafted desserts: Sundaes, Concrete Mixers®, Shakes, Malts or Floats. We also have over 30 mix-ins and toppings that allow guests to customize their dessert to their liking.

For the uninitiated, frozen custard made its Midwestern debut during the Chicago World's Fair in 1933 and has been a Wisconsin treat ever since. Frozen custard was a longtime favorite for the Culver family, who frequently made trips to Milwaukee (the unofficial custard capital of the world) for their beloved dessert.

The definition of frozen custard is no laughing matter. By law (that's right, there is legislation about custard!), it must contain a certain amount of egg to give it its characteristic smooth, creamy flavor.

Enable the Culver's skill for Amazon Alexa to quickly hear about the current Flavor of the Day, upcoming flavors and more. Anyone interested in a monthly Flavor of the Day forecast can also consider signing up for Culver's eClub. More information available at [Culvers.com/Delicious-Perks](http://Culvers.com/Delicious-Perks).

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[culvers.com](http://culvers.com)

# Culver's



**WELCOME TO DELICIOUS®**

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**culvers.com**



Exhibit 11-D  
Culver's Charitable Giving Programs

WELCOME TO DELICIOUS®

## CHARITABLE GIVING PROGRAMS

### Food. Family. Future.

Serving friends and neighbors is our passion. We do so proudly by supporting education, smart farming and community-building programs that strengthen our friends and neighbors today—and tomorrow.

The three arms of Culver's charitable giving are the Thank You Farmers® Project, Culver's Foundation and Give Local.

#### **Thank You Farmers Project:**

Mission: Serving friends and neighbors is our passion. To make sure we have enough good, wholesome food to serve our growing population, we support agricultural education programs that encourage smart farming.

Since the creation of the Thank You Farmers Project in 2013, Culver's and our guests have helped make a difference by donating nearly \$2 million to agricultural education programs, including FFA, that encourage smart farming—the advancements we need to produce a greater amount of food using the same amount of resources.



*Thank You*  
**FARMERS**  
PROJECT  
FOOD. FAMILY. FUTURE.  
*Culver's*

Culver's supports FFA at the national, state and local levels. At the national level, Culver's is a silver sponsor, giving \$299,000 to \$499,000 annually to the organization.

Culver's support for the National FFA Organization includes our sponsorship of its annual gathering, National FFA Convention & Expo, the National Association of Agricultural Educators and the Milk Quality Products Career Development Event (CDE) that FFA members compete in. At the state level, Culver's supports the Wisconsin Association of FFA and the Wisconsin Agricultural Educators Association, participating in state events and sponsoring each organization's various efforts throughout the year.

At the local level, Culver's restaurants have relationships with their area FFA chapters and other local agricultural education organizations, supporting them through fundraisers and chapter events. Some examples include Share Nights, where a portion of sales are donated to the chapter; blue jacket donations, where we sponsor a member's blue corduroy apparel; and appearances at local agricultural education events.

Our support of agricultural education goes beyond monetary giving. Culver's is an active attendee and presenter at many industry events, speaking about the importance of accuracy and transparency with guests about food-sourcing practices.

Learn more at [Culvers.com/ThankYouFarmersProject](https://Culvers.com/ThankYouFarmersProject)

## WELCOME TO DELICIOUS®

### **Culver's Foundation:**

Mission: Serving friends and neighbors is our passion. We begin right here in our communities by making sure folks have access to basic needs, promoting the development of our youth and their families through programs like scholarships and giving locally in all of our hometowns, including where we got our start.



The Culver's Foundation is a tax-exempt, non-for-profit entity under Section 501(c)(3) of the Internal Revenue Code.

One of the biggest efforts through the Culver's Foundation is our scholarship program. The goal of this program is to provide financial support to our team members as they work toward their dreams of earning college or technical school degrees.

The Culver's Foundation Scholarship Program awarded its first scholarship in 1993. It was a \$500 scholarship given to one team member. The program has since grown to recognize thousands of team members' commitment to excellence and academic achievement.

In 2018, we awarded \$507,500 in scholarships to 207 team members from 152 restaurants in 19 states. Since 1993, over \$4.5 million in scholarships have been given to more than 3,000 team members.

The Culver's Foundation Scholarship Program is made possible through the generosity of our franchisees, suppliers and friends of Culver's.

Additional giving through the Culver's Foundation includes our efforts to better our company's hometown of Sauk City, Wisconsin and surrounding areas.

### **Give Local:**

Mission: Serving friends and neighbors is our passion. We believe this goes beyond the restaurant, and we work hard locally to provide meaningful support that will strengthen our communities.



Our franchisees are involved in the communities where their restaurants are located, and they strive to make meaningful differences in the lives of others. From sponsorships to donations to schools, community organizations and others in need, our franchisees are always looking for ways to give local and support those who have supported us.

Anyone interested in teaming up with their local Culver's for a fundraising event should contact the restaurant directly. We have a donations and sponsorships inquiry form at [www.culvers.com/contact-us](http://www.culvers.com/contact-us).



## WELCOME TO DELICIOUS®

### **Contact**

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Culver Franchising System, LLC.  
608.644.2614  
[paulpitascalvers.com](http://paulpitascalvers.com)



Welcome, Eric



See all of the latest information on your credit profile.

### Latest Credit Score

Equifax	TransUnion	Experian
As of <b>673</b> GOOD 08/02/2019	As of <b>603</b> FAIR 08/02/2019	As of <b>665</b> GOOD 08/02/2019

---

Average Equifax Credit Score for your zip code, 33334, is 666. See this and other credit scores in your zip on [Equifax Places](#) and visit the Scores by Zip tab.

### Current Alerts since Friday, August 02, 2019

**Alerts 0 Eric Pierce**

### Latest Credit Summary

Your Credit Summary highlights the information in your credit file that is most important in determining your credit standing by distilling key credit information into one easy-to-read summary.

#### CREDIT REPORT as of 08/02/2019

<a href="#">Hide All</a> <a href="#">Show All</a>	Equifax	TransUnion	Experian
<a href="#">Hide</a> <b>Total Mortgage Accounts</b>	0	0	0
Balance	\$0	\$0	\$0
Credit Limit	N/A	N/A	N/A
<a href="#">?</a> Debt to Credit Ratio	N/A	N/A	N/A
<a href="#">Hide</a> <b>Total Installment</b>	1	1	1

### Equifax Complete™ Premier Plan

Features Include:

- OFF  
[Automatic Fraud Alerts](#)
- ON  
[Credit File Monitoring](#)
- ON  
[Credit Report](#)
- OFF  
[Single Bureau Lock](#)
- OFF  
[Financial Monitoring](#)
- OFF  
[Identity Report](#)
- OFF  
[Internet Scanning](#)
- OFF  
[Lost Wallet](#)
- OFF  
[Mobile Alerts](#)
- ON  
[Score Monitoring](#)

**Accounts**

Balance	\$2,775	\$2,775	\$2,775
High Balance	\$11,320	\$11,320	\$11,320
Debt to Credit Ratio	25%	25%	25%
<a href="#">Hide</a>	0	0	0
<b>Total Revolving Accounts</b>			
Balance	\$0	\$0	\$0
Credit Limit 	N/A	N/A	N/A
Debt to Credit Ratio	N/A	N/A	N/A
<a href="#">Hide</a>	0	1	0
<b>Total Other Accounts</b>			
Balance	\$0	\$0	\$0
<a href="#">Hide</a>	1	2	1
<b>Total Open Accounts</b>			
Total Balance	\$2,775	\$2,775	\$2,775
Total Credit Limit 	\$11,320	\$11,627	\$11,320
Total Debt to Credit Ratio	25%	24%	25%
Total Monthly Payment Amount 	\$252	\$252	\$252
Total Open Accounts with a Balance	1	1	1

**Debt Summary**

Lenders usually take a positive view of individuals with a range of credit accounts - car loan, credit cards, mortgage, etc. - that have a record of timely payments.

**DEBT by ACCOUNT TYPE as of 08/02/2019****Equifax**

**Need assistance?** 1-877-47GUARD (1-877-474-8273)

[Submit](#) a question to customer service

[Chat](#) with an online representative

Want to switch to annual billing for your Equifax Complete™ Premier Plan product? Pay for 10 months, [get 2 months free!](#)

Looking for more features? Upgrade to [Equifax Complete™ Family Plan](#) today.

You may be eligible for your 3 Bureau Credit Report and Scores for \$19.95 – a 50% discount from our retail price of \$39.95. [Click here](#) to order

**Your Message Center**

Concerned about ID Theft? Visit [IdentityProtection.com](#) to stay up to date on identity theft news and learn what to do if you're a victim.

View your Equifax Complete™ Premier Plan [Identity Theft Insurance](#) document

**Interesting articles from our Finance Blog:**

[The Five Conditions that Make Charitable Contributions Deductible](#)

[Quiz – How Does Your Credit Behavior Impact Your Credit Score](#)

[Retirement Saving Resolutions to Make Right Now](#)

**TransUnion**

[Four Ways to Make Extra Cash this Year](#)

[Tips for Getting a Mortgage When You Have Student Loan Debt](#)

---

**Experian**

Important product disclosures, limitations, restrictions and conditions apply. [Learn More](#)

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Credit Report Prepared For:

**ALAN R LAMPE**

Experian Report As Of: Aug 2, 2019

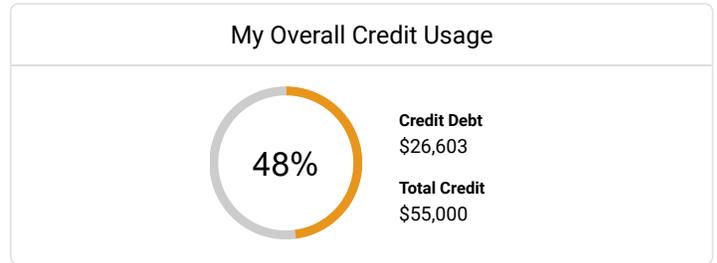
**Personal & Confidential**



## Account Summary

My Accounts Summary	
Open Credit Cards	2
Open Retail Cards	0
Open Real Estate Loans	0
Open Installment Loans	0
Total Open Accounts	2
Accounts Ever Late	0
Collections Accounts	0
Average Account Age	10 yrs 5 mos
Oldest Account	19 yrs 4 mos
newest account	✚

My Hard Credit Inquiries
1



My Debt Summary	
Credit and Retail Card Debt	\$26,603
Real Estate Debt	\$0
Installment Loans Debt	\$0
Collections Debt	\$0
<b>Total Debt</b>	<b>\$26,603</b>

My Public Records
0



## Account Summary

### My Personal Information

**Name**

ALAN R LAMPE

**Personal Statement(s)**

No Statement(s) present at this time

**Also Known As**

**Birth Year**

1965

**Addresses**

221 PRIMROSE LN  
MEDINA, MN 55340-4547

3550 ANNAPOLIS LN N #STE 30  
MINNEAPOLIS, MN 55447-5333

18466 GLADSTONE BLVD N  
MAPLE GROVE, MN 55311-1138

**Employer(s)**

GEOFFREY R JACO

*Summary*

*Accounts*

*Collections*

*Inquiries*

*Public Records*

*Credit Score*



# Open Accounts

✓

AMEX  
349991XXXXXXXXXX

Open

---

### ACCOUNT DETAILS

Account Name	AMEX
Account #	349991XXXXXXXXXX
Original Creditor	-
Company Sold	-
Account Type	REVOLVING
Date Opened	Dec 2009
Account Status!	Open
Payment Status	Current
Status Updated	Jul 2019
Balance	\$3,699
Balance Updated	Jul 11, 2019
Credit Limit	\$30,000
Monthly Payment	\$37
Past Due Amount	-
Highest Balance	\$31,611
Terms	Revolving
Responsibility	Individual
Your Statement	-
Comments	-

### CREDIT USAGE

12%

---

### CONTACT INFORMATION

PO BOX 297871  
FORT LAUDERDALE, FL 33329  
(800) 874-2717

---

### PAYMENT HISTORY

2019				2018				2017			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input type="checkbox"/>											
2016				2015				2014			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input type="checkbox"/>											
2013				2012							
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr				
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug				
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec				
<input type="checkbox"/>											

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Summary
Accounts (Open)
Collections
Inquiries
Public Records
Credit Score



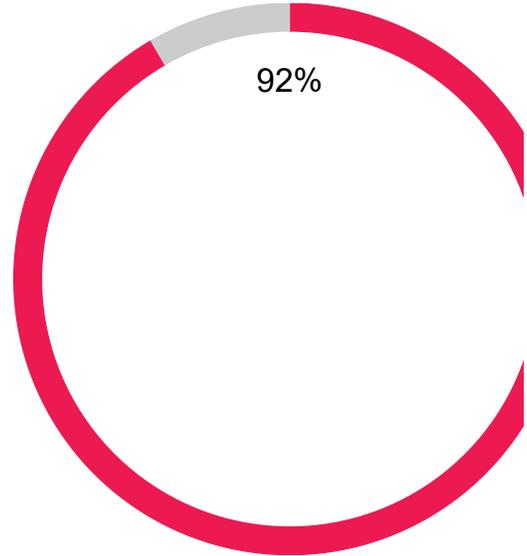
**US BANK**  
414778XXXXXXXXXX

Open

**ACCOUNT DETAILS**

Account Name	US BANK
Account #	414778XXXXXXXXXX
Original Creditor	-
Company Sold	-
Account Type	REVOLVING
Date Opened	Apr 2000
Account Status!	Open
Payment Status	Current
Status Updated	Jun 2019
Balance	\$22,904
Balance Updated	Jun 28, 2019
Credit Limit	\$25,000
Monthly Payment	\$139
Past Due Amount	-
Highest Balance	\$47,826
Terms	Revolving
Responsibility	Joint Account
Your Statement	-
Comments	-

**CREDIT USAGE**



**CONTACT INFORMATION**

4325 17TH AVE S  
FARGO, ND 58125

**PAYMENT HISTORY**

2019				2018				2017			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input type="checkbox"/>											
2016				2015				2014			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input type="checkbox"/>											
2013				2012							
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr				
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug				
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec				
<input type="checkbox"/>											

OK

- Summary
- Accounts (Open)
- Collections
- Inquiries
- Public Records
- Credit Score



## Closed Accounts

AMEX 349991XXXXXXXXXX		Closed																												
<b>ACCOUNT DETAILS</b>		<b>CREDIT USAGE</b>																												
Account Name	AMEX	<div style="border: 2px solid gray; border-radius: 50%; width: 150px; height: 150px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <span style="font-size: 24px;">N/A</span> </div>																												
Account #	349991XXXXXXXXXX																													
Original Creditor	-																													
Company Sold	-																													
Account Type	REVOLVING																													
Date Opened	Jun 2009																													
Account Status!	Closed																													
Payment Status	Paid satisfactorily																													
Status Updated	Apr 2010																													
Balance	-																													
Balance Updated	Apr 2, 2010																													
Credit Limit	\$10,000																													
Monthly Payment	-																													
Past Due Amount	-																													
Highest Balance	\$1,054																													
Terms	Revolving	<b>CONTACT INFORMATION</b>																												
Responsibility	Individual	PO BOX 297871 FORT LAUDERDALE, FL 33329 (800) 874-2717																												
Your Statement	-	<b>PAYMENT HISTORY</b>																												
Comments	Credit line closed-consumer request-reported by subscriber  Account closed at consumer's request	<table border="0" style="width: 100%;"> <tr> <th colspan="4" style="text-align: center;">2010</th> </tr> <tr> <td>Jan</td><td>Feb</td><td>Mar</td><td>Apr</td> </tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>May</td><td>Jun</td><td>Jul</td><td>Aug</td> </tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>Sep</td><td>Oct</td><td>Nov</td><td>Dec</td> </tr> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> </table>	2010				Jan	Feb	Mar	Apr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	May	Jun	Jul	Aug	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sep	Oct	Nov	Dec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2010																														
Jan	Feb	Mar	Apr																											
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																											
May	Jun	Jul	Aug																											
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																											
Sep	Oct	Nov	Dec																											
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																											
		<input type="checkbox"/> OK																												



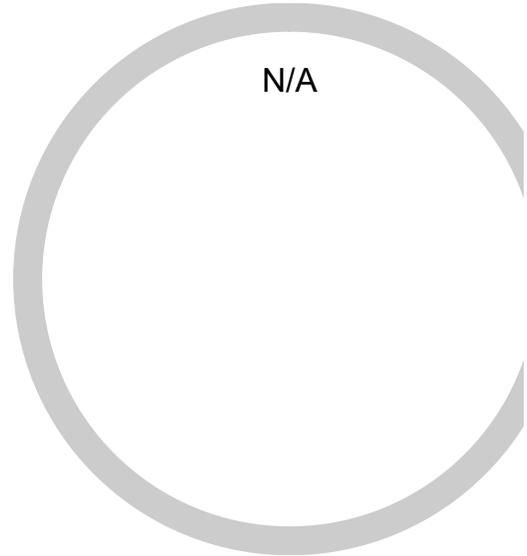
**BARCLAYS BANK DELAWARE**  
000134XXXXXXXXXX

Closed

**ACCOUNT DETAILS**

Account Name	BARCLAYS BANK DELAWARE
Account #	000134XXXXXXXXXX
Original Creditor	-
Company Sold	-
Account Type	REVOLVING
Date Opened	Apr 2011
Account Status!	Closed
Payment Status	Paid satisfactorily
Status Updated	Aug 2011
Balance	-
Balance Updated	Aug 4, 2011
Credit Limit	\$4,500
Monthly Payment	-
Past Due Amount	-
Highest Balance	\$111
Terms	Revolving
Responsibility	Individual
Your Statement	-
Comments	Credit line closed-consumer request-reported by subscriber Account closed at consumer's request

**CREDIT USAGE**



**CONTACT INFORMATION**

PO BOX 8803  
WILMINGTON, DE 19899  
(888) 232-0780

**PAYMENT HISTORY**

2011			
Jan	Feb	Mar	Apr
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
May	Jun	Jul	Aug
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sep	Oct	Nov	Dec
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OK



**G M A C**  
024910XXXXXX

Closed

**ACCOUNT DETAILS**

Account Name: G M A C  
 Account #: 024910XXXXXX  
 Original Creditor: -  
 Company Sold: -  
 Account Type: INSTALLMENT  
 Date Opened: Mar 2007  
 Account Status!: Closed  
 Payment Status: Paid satisfactorily  
 Status Updated: Jul 2009  
 Balance: -  
 Balance Updated: Jul 1, 2009  
 Original Balance: \$20,385  
 Monthly Payment: -  
 Past Due Amount: -  
 Highest Balance: -  
 Terms: 24 Months  
 Responsibility: Joint Account  
 Your Statement: -  
 Comments: -

**CONTACT INFORMATION**

PO BOX 12699  
 GLENDALE, AZ 85318  
 BYMAILONLY

**PAYMENT HISTORY**

2009				2008				2007			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input type="checkbox"/>											

OK



**GM FINANCIAL**  
017101XXXX

Closed

**ACCOUNT DETAILS**

Account Name	GM FINANCIAL
Account #	017101XXXX
Original Creditor	-
Company Sold	-
Account Type	INSTALLMENT
Date Opened	Jun 2015
Account Status!	Closed
Payment Status	Paid satisfactorily
Status Updated	Jun 2018
Balance	-
Balance Updated	Jun 30, 2018
Original Balance	\$45,137
Monthly Payment	-
Past Due Amount	-
Highest Balance	-
Terms	1 Month
Responsibility	Individual
Your Statement	-
Comments	-

**CONTACT INFORMATION**

PO BOX 181145  
ARLINGTON, TX 76096  
(800) 284-2271

**PAYMENT HISTORY**

2018				2017				2016			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input type="checkbox"/>											

2015			
Jan	Feb	Mar	Apr
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
May	Jun	Jul	Aug
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sep	Oct	Nov	Dec
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OK



**GM FINANCIAL**  
017101XXXX

Closed

**ACCOUNT DETAILS**

Account Name	GM FINANCIAL
Account #	017101XXXX
Original Creditor	-
Company Sold	-
Account Type	INSTALLMENT
Date Opened	Jun 2015
Account Status!	Closed
Payment Status	Paid satisfactorily
Status Updated	Jul 2015
Balance	-
Balance Updated	Jul 31, 2015
Original Balance	\$45,137
Monthly Payment	-
Past Due Amount	-
Highest Balance	-
Terms	36 Months
Responsibility	Individual
Your Statement	-
Comments	-

**CONTACT INFORMATION**

PO BOX 181145  
ARLINGTON, TX 76096  
(800) 284-2271

**PAYMENT HISTORY**

2015			
Jan	Feb	Mar	Apr
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
May	Jun	Jul	Aug
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sep	Oct	Nov	Dec
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OK



**WELLS FARGO HM MORTGAG**  
708003XXXXXX

Closed

**ACCOUNT DETAILS**

Account Name	WELLS FARGO HM MORTGAG
Account #	708003XXXXXX
Original Creditor	-
Company Sold	-
Account Type	REAL ESTATE
Date Opened	Nov 2005
Account Status!	Closed
Payment Status	Paid satisfactorily
Status Updated	Mar 2016
Balance	-
Balance Updated	Mar 8, 2016
Original Balance	\$1,400,000
Monthly Payment	-
Past Due Amount	-
Highest Balance	-
Terms	360 Months
Responsibility	Joint Account
Your Statement	-
Comments	-

**CONTACT INFORMATION**

8480 STAGECOACH CIR  
FREDERICK, MD 21701  
(800) 288-3212

**PAYMENT HISTORY**

2016				2015				2014			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input type="checkbox"/>											
2013				2012				2011			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input type="checkbox"/>											
2010				2009							
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr				
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug				
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec				
<input type="checkbox"/>											

OK



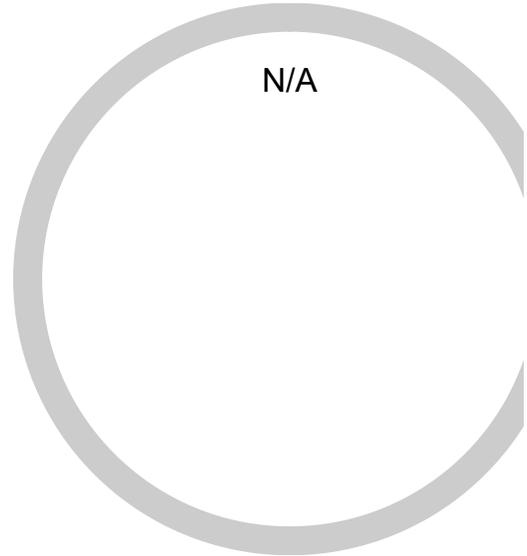
WF PLL  
XXXX

Closed

**ACCOUNT DETAILS**

Account Name	WF PLL
Account #	XXXX
Original Creditor	-
Company Sold	-
Account Type	REVOLVING
Date Opened	Jan 2008
Account Status!	Closed
Payment Status	Paid satisfactorily
Status Updated	Oct 2014
Balance	-
Balance Updated	Oct 7, 2014
Credit Limit	\$15,000
Monthly Payment	-
Past Due Amount	-
Highest Balance	\$15,300
Terms	Revolving
Responsibility	Joint Account
Your Statement	-
Comments	Credit line closed-grantor request-reported by subscriber

**CREDIT USAGE**



**CONTACT INFORMATION**

PO BOX 94435  
ALBUQUERQUE, NM 87199  
(800) 869-3557

**PAYMENT HISTORY**

2014				2013				2012			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input type="checkbox"/>											
2011				2010				2009			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input type="checkbox"/>											
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input type="checkbox"/>											
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input type="checkbox"/>											
2008											
Jan	Feb	Mar	Apr								
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
May	Jun	Jul	Aug								
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
Sep	Oct	Nov	Dec								
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								

- Summary
- Accounts (Closed)
- Collections
- Inquiries
- Public Records
- Credit Score

OK OK

ALAN R LAMPE - Experian  
Date of Report: Aug 2, 2019



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## Collections

---

**No collection accounts**





## Inquiries

Q EXPERIAN BUSINESS CRED	
Inquiry Date	Jan 25, 2018
Removal Date	Jan 2020
Business Type	Credit bureaus
Contact Information	PO BOX 5001 COSTA MESA, CA 92628

ALAN R LAMPE - Experian  
Date of Report: Aug 2, 2019



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## Public Records

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**No public records**

*Summary*

*Accounts*

*Collections*

*Inquiries*

*Public Records*

*Credit Score*

## Credit Score



### Learn More about FICO® Scores ▶

Your score is above the average of U.S. consumers and demonstrates to lenders that you are a very dependable borrower.

### What's helping your score?

#### ✓ No Missed Payments

You have no missed payments on your credit accounts.

Number of your accounts with a missed payment or derogatory description

**0 accounts**

The FICO® Score evaluates if there are any missed payments being reported. Staying current and paying bills on time demonstrate lower credit risk.

About 98% of FICO High Achievers ② have no missed payments at all. But of those who do, the missed payment happened nearly 4 years ago, on average.

#### ✓ Long Credit History

You have an established credit history.

Your oldest account was opened

**19 Years, 4 Months ago**

FICO® Scores measure the age of the oldest account and the average age of all accounts being reported. Generally speaking, having a relatively long credit history and not opening many new accounts is reflective of lower risk.

FICO High Achievers ② opened their oldest account 25 years ago, on average.

#### ✓ Recent Credit Card Usage

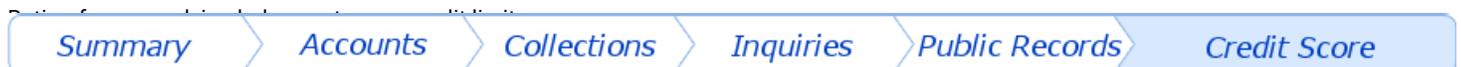
You've shown recent use of credit cards and/or open-ended accounts.

FICO® Scores evaluate the mix of credit cards, installment loans ② and mortgages. People who demonstrate recent and responsible use of credit cards and/or open-ended accounts ② are generally considered less risky to lenders.

### What's hurting your score?

#### ⊖ High Credit Usage

You've made heavy use of your available revolving credit.



The FICO® Score evaluates balances in relation to available credit on revolving accounts ②. The extent of a person's credit usage is one of the most important factors considered by a FICO® Score. People who keep their ratio of balances to credit limits lower are generally considered less risky to lenders than those with higher ratios.

Note, consolidating or moving debt from one account to another will usually not change the total amount owed.

For FICO High Achievers ②, the average ratio of the revolving account balances to credit limits is less than 7%.



ALAN R LAMPE - Experian  
Few Accounts Paid On Time  
Date of Report: Aug 2, 2019

You have few accounts that are in good standing.

## Disclaimer

Number of your accounts currently being paid as agreed

### Disclaimers

#### About your FICO® Score 8 or other FICO Scores

The FICO® Score 8 considers the number of accounts showing on time payments. In your case this number is too low either because you have very few accounts or you've missed payments recently on some of your accounts or have accounts with derogatory indicators reported. FICO High Achievers® have an average of 6 accounts currently being paid as agreed.

Base FICO® Scores (including the FICO® Score 8) range from 300 to 850. Industry-specific FICO® Scores range from 250-900. Higher scores represent a greater likelihood that you'll pay back your debts so you are viewed as being a lower credit risk to lenders. A lower FICO® Score indicates to lenders that you may be a higher credit risk. There are many scoring models used in the marketplace. The type of score used, and its associated risk levels, may vary from lender to lender. But regardless of what scoring model is used, they all have one purpose: to summarize your creditworthiness. Keep in mind that your score is just one factor used in the application process. Other factors, such as your annual salary and length of employment, may also be considered by lenders when you apply for a loan.

#### What this means to you:

Credit scoring can help you understand your overall credit rating and help companies better understand how to serve you. Overall benefits of credit scoring have included faster credit approvals, reduction in human error and bias, consistency, and better terms and rates for American consumers through reduced costs and losses for lenders. Your lender or insurer may use a different FICO® Score than FICO® Score 8 or other base or industry-specific FICO Scores provided by us, or different scoring models to determine how you score.



Margate CRA Application  
Culver's of Margate LLC

Narrative description for the Culver's of Margate project:

Culver's of Margate LLC proposes to redevelop a 1.69-acre site located within the City of Margate's Community Redevelopment Area with a new Culver's 4,443 SF restaurant with seating for 124 customers and a drive-through (the "Project"). The proposed location would be a first for Broward County for the popular national restaurant franchise that has more than 700 restaurants in 26 states with a solid 35-year track record of successful business.

The Project will create 58 new jobs located in Margate, including 8 full-time staff positions and 50 part-time employees. The Project is anticipated to contribute \$64,093 in additional tax-increment funding to the CRA through 2026. Overall, the project will generate \$30,068 in recurring annual revenue to the City of Margate. Additionally, the Project will generate \$204,175 in one-time permitting, impact, and other fees to the City of Margate. Please refer to the attached report from Munitytics documenting their independent analysis of these revenue benefits, attached as Exhibit "13-A".

Culver's of Margate is requesting a \$147,900 incentive grant from the Margate CRA to help facilitate the creation of this new business.

The business concept for the Project started a year and a half ago when entrepreneur Eric Pierce identified a potential site at the corner of Copans Road and State Road 7 at 5510 W. Copans Road in Margate, Florida (the "Property") with a mind toward exploring the establishment of a new Culver's restaurant franchise. After proprietary marketplace and demographic analysis by Culver's Franchising System (CFS) and by Mr. Eric Pierce, Culver's and Mr. Pierce agreed that the site would be a great fit to build a Culver's Restaurant.

In furtherance of the redevelopment concept, Mr. Pierce's development company Medalist Restaurant Group, LLC entered into a Purchase and Sale Agreement with Property owner TVC Margate Co., L.L.C., placing the Property under contract for purchase. Culver's of Margate LLC and Medalist Restaurant Group, LLC are affiliates with identical ownership. Medalist Restaurant Group, LLC will assign its rights to Culver's of Margate LLC as necessary in order that Culver's of Margate LLC will own and operate the business and Property.

Similar to his efforts to acquire the Property, Mr. Pierce used his development company to apply for and obtain entitlement approvals, including approvals for a site plan, special exception and undergrounding waiver.

**Exhibit "13-A"**  
**Munilytics Report**

**ANNUAL LOCAL GOVERNMENT  
REVENUE ANALYSIS OF THE  
CULVER'S OF MARGATE, LLC,  
DEVELOPMENT IN THE CITY OF  
MARGATE, FLORIDA**



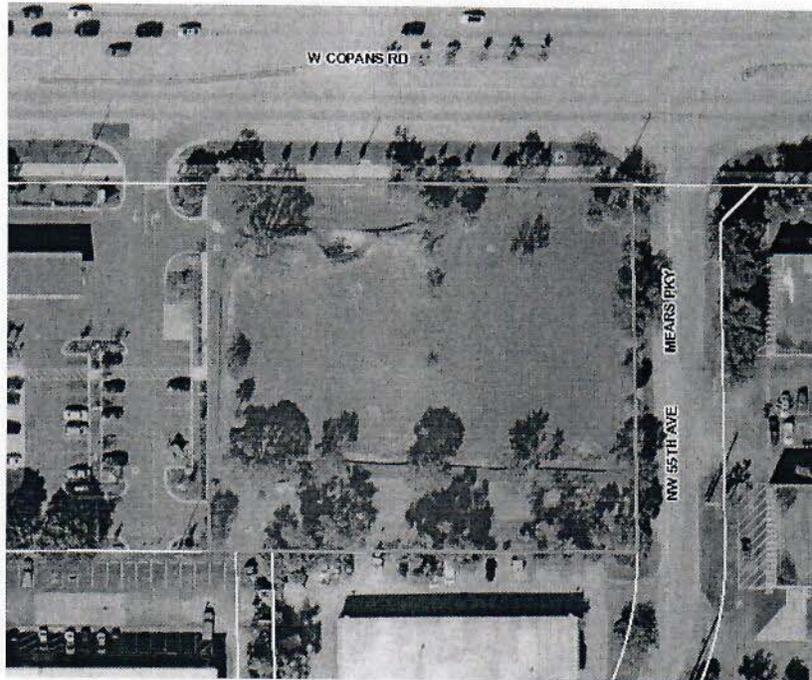
**October 24, 2019**

## Report Commission

Culver's of Margate, LLC, commissioned this report in support of the company's proposed commercial development in the City of Margate, Broward County, Florida. The development contemplates the construction of a 4,443 sf restaurant.

The proposed development is situated off of Copans Road on the north and NW 55<sup>th</sup> Avenue to the east. The property currently has a City zoning of TOC (Traffic Oriented Corridor).

### General Project Location



**General Location of Project In The City of Margate, Florida.**  
Source: Broward County Property Appraiser 2019 Aerials.

This study is designed to forecast the annual revenues that will accrue to the City of Margate and other taxing authorities under the proposed use. Community Redevelopment Agency revenues are also forecasted. One-time revenues have also been estimated for the City and Broward County. The study used the rates and fees that were in effect as of the date of the report or for fiscal year 2020.

## **Study Conclusions**

The study concludes that the proposed commercial development would provide an estimated \$30,068 in annual revenue to the City of Margate once the project is fully complete. The City could also expect to receive \$133,629 in one-time revenues from the proposed development.

The Community Redevelopment Agency is expected to initially receive \$9,785 annually, increasing by 3.5% annually with revenues through 2026 estimated to be \$64,093.

All local governments levying taxes and fees against this proposed development would be expected to receive \$61,667 annually.

The project will pay an additional \$41,500 into the City's Underground Utility Trust Fund.

The project will pay to Broward County \$70,546 for transit concurrency requirements.



**Estimated Annual CRA Revenues Through 2026**

2021	9,785
2022	10,127
2023	10,482
2024	10,849
2025	11,229
2026	<u>11,622</u>
	<u><u>64,093</u></u>

The City and County levy various impact, permit, and other fees against new development. These fees are used for capital improvements within the City or to pay for development-related improvements made by the City or County. Other fees are collected to pay for the services provided new construction. Table B summarized the one-time revenues that the City of Margate would receive from this proposed development:

**Table B  
One-Time Revenues**

	<b>Proposed Project</b>	
Water and Sewer Connection Fees	\$	53,164
Police Impact Fees		4,968
Fire Impact Fees		4,114
Underground Utilily Trust Fund		41,500
Transit Concurrency Impact Fees		70,546
Building Permit Fees at 2.50%		<u>29,883</u>
<b>Total One-Time Revenues</b>	<b>\$</b>	<b><u><u>204,175</u></u></b>

Other units of local government also levy taxes on the property. Table C details the revenues to all jurisdictions if the property were to be developed as proposed:

**Table C**  
**Recurring Annual Revenue To All Jurisdictions**

	<b>Margate</b>	<b>Broward County</b>	<b>School Board of Broward County</b>	<b>Children's Services Council</b>	<b>N. Broward Hospital District</b>	<b>FIND</b>	<b>SFWMD</b>	<b>Totals</b>
Property Taxes	\$17,234	\$12,579	\$14,954	\$1,083	\$2,291	\$71	\$620	\$48,832
Fire Assessments	\$1,333	-	-	-	-	-	-	\$1,333
Franchise and Utility Taxes	\$3,988	-	-	-	-	-	-	\$3,988
Intergovernmental	\$0	-	-	-	-	-	-	\$0
Stormwater Fees	\$1,923	-	-	-	-	-	-	\$1,923
Utility System Net Operating Income	\$5,592	-	-	-	-	-	-	\$5,592
<b>Total Annual Revenue, All Jurisdictions</b>	<b>\$30,068</b>	<b>\$12,579</b>	<b>\$14,954</b>	<b>\$1,083</b>	<b>\$2,291</b>	<b>\$71</b>	<b>\$620</b>	<b>\$61,667</b>

**EXPLANATION OF REVENUE SOURCES, CALCULATIONS, AND ASSUMPTIONS**

Property taxes, franchise fees, utility service taxes, and fire assessments can be calculated with a substantial degree of certainty. Intergovernmental revenue increases as population increases, but the City does not directly control this revenue source.

The various revenue sources, their impacts, and the major assumptions used in determining the projection are detailed in the following sections.

**PROPERTY TAXES**

*The proposed commercial project will generate \$17,234 annually in City property tax revenues.*

Property taxes are a function of the property's taxable value and the property tax rate levied by the City. The property tax rates used in this report are \$7.1171 per \$1,000 of taxable value for operating purposes

and \$0.6495 per \$1,000 of taxable value for voted debt service. These are the rates that the City levied for fiscal year 2020. The taxable values of the proposed development were based upon \$170/sf for the restaurant site. Land was valued at \$20/sf. The estimated taxable value for the proposed development is \$2,218,926.

### **COMMUNITY REDEVELOPMENT AGENCY**

As noted earlier, the CRA is funded through increments on tax base development. We have assumed that the increment on this project would be based upon the estimated building value. The taxable value of the building is estimated to be \$755,310 based upon the assumptions noted in the property taxes section. Property tax rates used were the operating millage rates adopted for FY2020 for the City of Margate (7.1171 mills), Broward County (5.4878 mills), and the North Broward Hospital District (1.0324 mills). We used only 95% of the estimated tax levy for each taxing authority.

### **FIRE ASSESSMENTS**

The City levies \$0.30/square foot for commercial properties for an annual fire assessment. We forecast, based upon the current rates, that this development will contribute \$1,333 annually for fire services.

### **FRANCHISE AND UTILITY TAXES**

*The proposed project will generate \$3,988 annually from franchise fees and utility service taxes.*

The City of Margate levies a 5.9% franchise fee on electrical consumption. The City also levies a utility service tax of 10% on electrical, water service, propane, and natural gas consumption. We based our estimates upon energy consumption and expenditure surveys conducted by the U.S. Department of Energy, Energy Information Administration and the project's estimated square footage. The City levies a 5% franchise fee on solid waste services.

## **INTERGOVERNMENTAL REVENUE**

No additional population will be added to the City as a result of this development. Since most intergovernmental revenue is tied to population, we do not expect the City to receive any additional revenue from this source.

-

## **UTILITY SYSTEM NET OPERATING REVENUE**

*The proposed commercial use will generate \$5,592 more in additional net operating revenue for the City's water and sewer system.*

The City's water and sewer system charges monthly water and sewer usage to each of its customers. On both of these services, the City makes a profit. Based upon the most recently published audited Comprehensive Annual Financial Report, we determined that the operating margin, after deducting depreciation expense, was 36.7% for water and sewer.

**ONE-TIME IMPACT FEES AND PERMIT REVENUE AND OTHER FEES**

*The proposed use would provide \$204,175 in one-time revenues to the City of Margate.*

The City levies various impact fees and permit fees. Impact fees for water and sewer connections are based upon the number of equivalent residential units, estimated to be 14.33. Permit and Inspection fees have been estimated as a percent of construction costs. Police and Fire impact fees are based upon the square footage of the buildings.

Building permit fees have been calculated at 2.50% of construction value.

Water system impact fees are \$1,790 per ERU and sewer system impact fees are \$1,920 per ERU.

The City will require the owner to pay \$41,500 into the City's Underground Utility Trust Fund. The cost estimate was developed by Florida Power and Light.

The County will also require the owner to pay \$70,546 for transit concurrency impact fees.

14 and 16

City of Margate CRA Application  
 Culver's of Margate LLC  
 Project Financial Information:

The Project is anticipated to cost \$4.7 million, which includes land acquisition, site development, and new construction of the operationally-ready Culver's restaurant.

The Project is being funded by a combination of debt and equity. Debt financing totaling \$3.5 million is committed by BMO Harris Bank and is secured by a first mortgage against the Property. The debt financing is purposed to purchase the Property and to construct the operationally-ready Culver's restaurant. A copy of the BMO Harris Bank term sheet is attached as Exhibit "14-A." The owners of Culver's of Margate will provide \$1.2 million as the balance of required funds consistent with the loan commitment.

A detailed breakdown of the source and use of funds is provided below.

SOURCE OF FUNDS:

BMO Harris Bank (1st REM)	74%	\$3,500,000
Owner's Equity	26%	1,200,000
TOTAL:	100%	\$4,700,000

USE OF FUNDS:

Land Acquisition	\$1,325,000
Building/Sitework Construction	2,259,000*
Furniture, Fixtures & Equipment	530,000*
Construction Contingency	100,000
Culver's Franchise Fee	55,000
Management Training (8 weeks)	35,000
Transit Concurrency Impact Fee	71,000*
Water & Sewer Connection Fees	41,000*
Underground Utility Trust Fund	42,000*
Police Impact Fee	8,000*
Fire Impact Fee	7,000*
Building Permit Fees	45,000
Civil Engineering Fee	45,000
Architect Fee	35,000
Legal Fees	32,000
Misc. Development Fees	20,000
Bank Costs (Interest/Appraisal/Phase-1/Etc.)	50,000
TOTAL:	\$4,700,000

The Source and Use of Funds breakdown above is reflected in the Project’s pro-forma balance sheet, attached as Exhibit “14-B.” The line items above marked with an asterisk are eligible costs under the CRA’s New Business Incentive Grant Program. The listing below recaps the eligible costs, shows the total, and applies the five percent reimbursement factor in order to calculate the \$147,900 requested incentive grant amount.

Costs Requested for Partial Reimbursement

Building/Sitework Construction	\$2,259,000*
Furniture, Fixtures & Equipment	530,000*
Transit Concurrency Impact Fee	71,000*
Water & Sewer Connection Fees	41,000*
Underground Utility Trust Fund	42,000*
Police Impact Fee	8,000*
Fire Impact Fee	7,000*
 TOTAL:	 \$2,958,000

Five Percent Basis x 5%

**REQUESTED INCENTIVE GRANT: \$147,900**

In terms of projected income, the Project is expected to enjoy a rapid rollout with sales levels quickly moving to steady state operational levels. Financial performance is projected to remain flat through Year 2 with a modest five percent gross revenue increase in Year 3 on consistent costs and expenses as a percentage of gross revenue. The projected income statements show sufficient positive net income after interest payments and depreciation in order to more than adequately cover principal payments while providing for a 8.4% contingency reserve against gross income. The three-year projected income statement is attached as Exhibit “14-C.”

Exhibit 14-A  
BMO Harris Bank Term Sheet

Eric Pierce – Managing Member  
 Culver’s of Margate, LLC  
 1700 E.Los Olas Blvd #206  
 Ft. Lauderdale, Fl 33301

July 15, 2019

Re: Financing Terms

Eric:

BMO Harris Bank is pleased to inform you that it has approved your request for a \$3.5mm Construction/Term Loan to purchase property and build a new Culver’s restaurant on. The bank’s attorney, Jay Wettach, will prepare loan documents in form and substance acceptable by the bank and then facilitate the loan closing on behalf of the bank. The following does not represent a Commitment by the bank. Rather, it is an outline and summary of the significant loan terms/conditions approved by BMO Harris Bank.

Borrower	Culver’s of Margate, LLC			
Amount	\$3,500,000			
Purpose	Purchase/improve commercial property and construct a Culver’s restaurant. Finance purchase of FF&E for the restaurant. Max Advance against R/E – 80% Max Advance against FF&E – 100% of cost (up to \$530k).			
Type Loan	Non Revolving Line of Credit and Term Loan			
Interest Rate	Fixed Rate at BMO Cost of Funds + 235 bpts. Rate to be fixed at closing. Indicative rate as of today is 5.25%.			
Repayment	Interest only with monthly draws for 9 months then monthly P&I of approximately \$25,149/mo for 51 months. Monthly P&I payments based on a weighted average amortization of 215 months.			
Maturity	60 months from closing			
Guarantors	Eric Pierce – Mark Dahms – Alan Lampe – Alan R. Lampe Living Trust – Medalist Restaurant Group, LLC			
Collateral	1 <sup>st</sup> REM on 1.68 acre commercial property in Ft Lauderdale (Parcel ID 4842 30 05 0020). 1 <sup>st</sup> UCC Lien on FF&E.			
Loan Fee	\$5,000			
Estimated Construction Budget/Borrower Equity Requirement	<b>Culvers of Margate, LLC</b>			
	<b>Construction Budget/Sources &amp; Uses</b>			
		<b>Bank Loan</b>	<b>Borrower Equity</b>	<b>Total</b>
	<b>Land</b>	\$425,000	\$900,000	\$1,325,000
	<b>Building/Sitework</b>	\$2,207,000	\$0	\$2,207,000
	<b>Est'd Contingency</b>	\$110,000	\$0	\$110,000
	<b>Interest Reserve</b>	\$46,000	\$0	\$46,000
	<b>FF&amp;E</b>	\$530,000	\$0	\$530,000
	<b>Est'd Professional Fees</b>	\$182,000	\$48,000	\$230,000
	<b>Franchise Fee</b>	\$0	\$55,000	\$55,000
	<b>Start-up Working Capital</b>	\$0	\$50,000	\$50,000
	<b>Est'd Loan Costs</b>	\$0	\$40,000	\$40,000
<b>Total</b>	<b>\$3,500,000</b>	<b>\$1,093,000</b>	<b>\$4,593,000</b>	

Prepayment Penalty	Year 1 – 3% Year 2 – 2% Year 3 – 1%
Significant Conditions	<ol style="list-style-type: none"> <li>1) Loan Subject to satisfactory appraisal on proposed Culver’s CRE and the proposed outparcel (to be ordered by bank)</li> <li>2) Loan Subject to Assignment of Contract to sell outparcel for \$600k. Sale required to take place before subject loan converts to a term loan. Bank to receive the first \$200k of the sale proceeds as a principal curtailment. The remaining proceeds are to be distributed back to the principals.</li> <li>3) Loan subject to satisfactory Phase I Environmental Assessment (ordered by borrower for bank)</li> <li>4) Loan subject to satisfactory ALTA Title Insurance Policy (including Gap coverage).</li> <li>5) Satisfactory Surveys Required: 1) Title Survey prior to closing, Pad Survey during Construction and, 3) As Built Survey at CO.</li> <li>6) Borrower to provide Builders Risk Policy Acceptable to Bank prior to closing</li> <li>7) Borrower to provide satisfactory Property, Liability and Business Insurance prior to loan conversion to Term loan.</li> <li>8) Borrower required to provide acceptable Flood Insurance (if required)</li> <li>9) General Contractor, Engineer and Architectural Contracts to be assigned to bank prior to closing.</li> <li>10) Closing subject to satisfactory receipt of Final Plans, Specs, Costs, Permits</li> <li>11) Monthly Construction draws subject to Draw Inspections by bank appointed Inspector (at borrower’s expense)</li> <li>12) Loan to have a Cross Default provision to accommodate future lending activity</li> <li>13) Loan subject to attorney review and opinion of Alan R Lampe Trust document</li> <li>14) Borrower agrees to pay all bank expenses related to this loan regardless whether it closes or not.</li> <li>15) Borrower to maintain good standing with Culver’s</li> <li>16) Other standard Negative and Affirmative Covenants</li> <li>17) Other reasonable requirements as may be deemed necessary</li> </ol>
Financial Covenants	<ol style="list-style-type: none"> <li>1) <b>Minimum Annual Debt Service Coverage – 1.25X</b> (tested at FYE beginning 12/31/2020) **Minimum DSC defined as EBIDTA minus taxes/distributions/ Annual P&amp;I payments</li> <li>2) <b>Maximum Lease Adjusted Leverage Covenant</b> (tested at FYE beginning 12/31/2020) 12/31/2020 – 6.20X 12/31/2021 - 6.20X 12/31/2022 – 6.00X 12/31/2023 – 6.00x (and thereafter)</li> </ol>
General Requirements	<ul style="list-style-type: none"> <li>➤ Quarterly Company Prepared financials for Culvers of Margate, LLC</li> <li>➤ Annual FYE CPA prepared financials for Culvers of Margate, LLC</li> <li>➤ Annual Tax Returns (including filed extensions for Culvers of Margate, LLC</li> <li>➤ Annual PFS and PTR’s for Guarantors Pierce, Lampe, Dahms</li> <li>➤ Annual Tax Returns for Medalist Restaurant Group</li> <li>➤ Borrower to Bank with BMO Harris Bank</li> </ul>

Please review the above summary of significant terms and, if you are in agreement, please sign below, to indicate your acceptance.

Jim Downing – VP  
Commercial Banking  
BMO Harris Bank

Accepted:

A handwritten signature in black ink, appearing to read "Eric Pierce", written over a horizontal line.

Eric Pierce – Managing Member  
Culvers of Margate, LLC

Exhibit 14-B  
Proforma Balance Sheet

**Culvers of Margate, LLC**  
**PROFORMA Balance Sheet**

	2020
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	100,000
Net Accounts Receivable	-
Inventory	-
Prepaid Expenses	-
<b>Total Current Assets</b>	<b><u>100,000</u></b>
<b>Fixed Assets</b>	
Land	1,325,000
Buildings	2,400,000
Furniture, Fixtures & Equipment	500,000
Start-up Costs	200,000
Building Contingency	120,000
Accumulated Depreciation	-
<b>Total Fixed Assets</b>	<b><u>4,545,000</u></b>
<b>Other Assets</b>	
Security Deposits	-
Franchise Fee	55,000
<b>Total Other Assets</b>	<b><u>55,000</u></b>
<b>Total Assets</b>	<b><u><u>4,700,000</u></u></b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	-
Payroll Liabilities	-
Taxes Payable	-
Short Term Notes	-
Current Portion of Long Term Note	-
<b>Total Current Liabilities</b>	<b><u>-</u></b>
<b>Long-Term Liabilities</b>	
Mortgage	3,500,000
Other	-
<b>Total Long-Term Liabilities</b>	<b><u>3,500,000</u></b>
<b>Total Liabilities</b>	<b><u><u>3,500,000</u></u></b>
<b>SHAREHOLDER'S EQUITY</b>	
<b>Owner Equity</b>	
<b>Partner Capital</b>	
Al Lampe	300,000
Mark Dahms	300,000
Eric Pierce	-
<b>Total Partner Capital</b>	<b><u>600,000</u></b>
Net Profit/(Loss)	-
<b>Total Shareholder's Equity</b>	<b><u>1,200,000</u></b>
<b>Total Liabilities + Equity</b>	<b><u><u>4,700,000</u></u></b>

Exhibit 14-C  
Three-year Projected Income Statement

**Culvers of Margate, LLC**  
**PROJECTED Income Statement**

**PROFORMA STATEMENT OF INCOME**

	2020	% Income	2021	% Income	2022	% Income
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
Revenue						
Sales	3,000,000	104.1%	3,000,000	104.1%	3,150,000	104.3%
Refunds	(3,000)	-0.1%	(3,000)	-0.1%	(3,150)	-0.1%
Discounts	(42,000)	-1.5%	(42,000)	-1.5%	(47,250)	-1.6%
Coupons	(72,000)	-2.5%	(72,000)	-2.5%	(78,750)	-2.6%
<b>Total Revenue</b>	<b>2,883,000</b>	<b>100.0%</b>	<b>2,883,000</b>	<b>100.0%</b>	<b>3,020,850</b>	<b>100.0%</b>
<b>Total Income</b>	<b>2,883,000</b>	<b>100.0%</b>	<b>2,883,000</b>	<b>100.0%</b>	<b>3,020,850</b>	<b>100.0%</b>
<b>Cost of Goods Sold</b>						
Cost of Sales						
Cost of Sales Food	908,145	31.5%	908,145	31.5%	951,568	31.5%
Cost of Sales Paper	74,958	2.6%	74,958	2.6%	78,542	2.6%
<b>Total Cost of Sales</b>	<b>983,103</b>	<b>34.1%</b>	<b>983,103</b>	<b>34.1%</b>	<b>1,030,110</b>	<b>34.1%</b>
<b>Total COGS</b>	<b>983,103</b>	<b>34.1%</b>	<b>983,103</b>	<b>34.1%</b>	<b>1,030,110</b>	<b>34.1%</b>
<b>Gross Profit</b>	<b>1,899,897</b>	<b>65.9%</b>	<b>1,899,897</b>	<b>65.9%</b>	<b>1,990,740</b>	<b>65.9%</b>
<b>Expenses</b>						
<b>Operating Exp - Controllable</b>						
Salary & Wages						
Hourly Wages	695,000	24.1%	695,000	24.1%	728,231	24.1%
Salaried Wages	48,000	1.7%	48,000	1.7%	50,295	1.7%
Bonus	10,000	0.3%	10,000	0.3%	10,478	0.3%
<b>Total Salary &amp; Wages</b>	<b>753,000</b>	<b>26.1%</b>	<b>753,000</b>	<b>26.1%</b>	<b>789,005</b>	<b>26.1%</b>
<b>Employee Benefits</b>						
Payroll Taxes	73,800	2.6%	73,800	2.6%	77,329	2.6%
Workers Compensation	9,225	0.3%	9,225	0.3%	9,666	0.3%
Group Health Insurance	-	0.0%	-	0.0%	-	0.0%
Employee Retirement Plan	-	0.0%	-	0.0%	-	0.0%
Employee Meals	250	0.0%	250	0.0%	262	0.0%
Employee Instruction & Ed	-	0.0%	-	0.0%	-	0.0%
Employee Parties	925	0.0%	925	0.0%	969	0.0%
Employee Gifts	800	0.0%	800	0.0%	838	0.0%
Employee Awards & Prized	-	0.0%	-	0.0%	-	0.0%
<b>Total Employee Benefits</b>	<b>85,000</b>	<b>2.9%</b>	<b>85,000</b>	<b>2.9%</b>	<b>89,064</b>	<b>2.9%</b>
<b>Direct Operating Expenses</b>						
Uniforms	3,500	0.1%	3,500	0.1%	3,667	0.1%
Restaurant/General Supplies	20,000	0.7%	20,000	0.7%	20,956	0.7%
Chemicals	10,000	0.3%	10,000	0.3%	10,478	0.3%
Menus/Printed Supplies	3,500	0.1%	3,500	0.1%	3,667	0.1%
Misc Operating Supplies	-	0.0%	-	0.0%	-	0.0%
Auto & Truck Expenses	-	0.0%	-	0.0%	-	0.0%
Licenses & Permits	500	0.0%	500	0.0%	524	0.0%
Other Operating Expenses	2,500	0.1%	2,500	0.1%	2,620	0.1%
Equipment Rental	-	0.0%	-	0.0%	-	0.0%
<b>Total Direct Operating Expenses</b>	<b>40,000</b>	<b>1.4%</b>	<b>40,000</b>	<b>1.4%</b>	<b>41,913</b>	<b>1.4%</b>

**Culvers of Margate, LLC**  
**PROJECTED Income Statement**

**PROFORMA STATEMENT OF INCOME**

	2020	% Income	2021	% Income	2022	% Income
<b>Marketing Expenses</b>						
Direct Mail	3,500	0.1%	3,500	0.1%	3,667	0.1%
Employee Recruitment	-	0.0%	-	0.0%	-	0.0%
Billboards	-	0.0%	-	0.0%	-	0.0%
Newspaper & Directory Ads	2,000	0.1%	2,000	0.1%	2,096	0.1%
Donations & Sponsorships	15,000	0.5%	15,000	0.5%	15,717	0.5%
Kids Programs	2,500	0.1%	2,500	0.1%	2,620	0.1%
P.O.P	-	0.0%	-	0.0%	-	0.0%
Miscellaneous Marketing	2,000	0.1%	2,000	0.1%	2,096	0.1%
<b>Total Marketing Expenses</b>	<b>25,000</b>	<b>0.9%</b>	<b>25,000</b>	<b>0.9%</b>	<b>26,195</b>	<b>0.9%</b>
<b>Utility Expenses</b>						
Electric & Water	70,000	2.4%	70,000	2.4%	73,347	2.4%
Garbage Collection	10,000	0.3%	10,000	0.3%	10,478	0.3%
Gas	10,000	0.3%	10,000	0.3%	10,478	0.3%
Fire Protection	600	0.0%	600	0.0%	629	0.0%
Security Expense	600	0.0%	600	0.0%	629	0.0%
Internet E-Mail Service	800	0.0%	800	0.0%	838	0.0%
<b>Total Utility Expenses</b>	<b>92,000</b>	<b>3.2%</b>	<b>92,000</b>	<b>3.2%</b>	<b>96,399</b>	<b>3.2%</b>
<b>Administrative &amp; General</b>						
Liability Insurance	10,000	0.3%	10,000	0.3%	10,478	0.3%
CFSI - Franchise Advertising	84,000	2.9%	84,000	2.9%	88,016	2.9%
CFSI - Franchise Service Royalty	134,500	4.7%	134,500	4.7%	140,931	4.7%
Printed Supplies	2,000	0.1%	2,000	0.1%	2,096	0.1%
Office Supplies	4,000	0.1%	4,000	0.1%	4,191	0.1%
Computer Maintenance	9,000	0.3%	9,000	0.3%	9,430	0.3%
Web Hosting Fees	4,000	0.1%	4,000	0.1%	4,191	0.1%
Pest Control	1,000	0.0%	1,000	0.0%	1,048	0.0%
Postage	500	0.0%	500	0.0%	524	0.0%
Telephone, Internet & Cable	7,500	0.3%	7,500	0.3%	7,859	0.3%
Dues & Subscriptions	1,500	0.1%	1,500	0.1%	1,572	0.1%
Meeting Expense	600	0.0%	600	0.0%	629	0.0%
Employee Meals-On Road	50	0.0%	50	0.0%	52	0.0%
Training Expense	-	0.0%	-	0.0%	-	0.0%
Travel Expense	3,000	0.1%	3,000	0.1%	3,143	0.1%
Insurance - General	1,500	0.1%	1,500	0.1%	1,572	0.1%
Cash (Over) Short	600	0.0%	600	0.0%	629	0.0%
Legal Expense	1,200	0.0%	1,200	0.0%	1,257	0.0%
Accounting Expense	1,000	0.0%	1,000	0.0%	1,048	0.0%
Advertising Expense	2,000	0.1%	2,000	0.1%	2,096	0.1%
Bank Charges	3,500	0.1%	3,500	0.1%	3,667	0.1%
Credit Card Fees	45,000	1.6%	45,000	1.6%	47,152	1.6%
Culvers Card Processing Fees	500	0.0%	500	0.0%	524	0.0%
Miscellaneous Service Charges	50	0.0%	50	0.0%	52	0.0%
Miscellaneous	500	0.0%	500	0.0%	524	0.0%
Professional Fees	15,000	0.5%	15,000	0.5%	15,717	0.5%
<b>Total Administrative &amp; General</b>	<b>332,500</b>	<b>11.5%</b>	<b>332,500</b>	<b>11.5%</b>	<b>348,398</b>	<b>11.5%</b>

**Culvers of Margate, LLC**  
**PROJECTED Income Statement**

**PROFORMA STATEMENT OF INCOME**

	2020	% Income	2021	% Income	2022	% Income
<b>Repairs &amp; Maintenance Expenses</b>						
R&M Kitchen Equipment	6,000	0.2%	6,000	0.2%	6,287	0.2%
R&M Refrigeration	1,000	0.0%	1,000	0.0%	1,048	0.0%
R&M Air-Conditioning	1,500	0.1%	1,500	0.1%	1,572	0.1%
R&M Plumbing & Heating	1,500	0.1%	1,500	0.1%	1,572	0.1%
R&M Electrical & Mechanical	1,000	0.0%	1,000	0.0%	1,048	0.0%
R&M Buildings	3,000	0.1%	3,000	0.1%	3,143	0.1%
R&M Signage	500	0.0%	500	0.0%	524	0.0%
R&M Gardening & Grounds	6,000	0.2%	6,000	0.2%	6,287	0.2%
R&M Equipment & Supplies	4,500	0.2%	4,500	0.2%	4,715	0.2%
<b>Total Repairs &amp; Maintenance</b>	<b>25,000</b>	<b>0.9%</b>	<b>25,000</b>	<b>0.9%</b>	<b>26,195</b>	<b>0.9%</b>
<b>Total Operating Exp-Controllable</b>	<b>1,352,500</b>	<b>46.9%</b>	<b>1,352,500</b>	<b>46.9%</b>	<b>1,417,169</b>	<b>46.9%</b>
<b>Net Income before Uncontrollable Exp</b>	<b>547,397</b>	<b>19.0%</b>	<b>547,397</b>	<b>19.0%</b>	<b>573,571</b>	<b>19.0%</b>
<b>Operating Expenses - Uncontrollable</b>						
Occupancy Costs						
Rent Expense	-	0.0%	-	0.0%	-	0.0%
<b>Total Occupancy Costs</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Interest &amp; Depreciation Expense</b>						
Interest Paid	214,500	7.4%	214,500	7.4%	214,500	7.1%
Depreciation	28,830	1.0%	28,830	1.0%	30,209	1.0%
<b>Total Interest &amp; Depreciation</b>	<b>243,330</b>	<b>8.4%</b>	<b>243,330</b>	<b>8.4%</b>	<b>244,709</b>	<b>8.1%</b>
<b>Total Operating Exp - Uncontrollable</b>	<b>243,330</b>	<b>8.4%</b>	<b>243,330</b>	<b>8.4%</b>	<b>244,709</b>	<b>8.1%</b>
<b>Total Expenses</b>	<b>1,595,830</b>	<b>55.4%</b>	<b>1,595,830</b>	<b>55.4%</b>	<b>1,661,878</b>	<b>55.0%</b>
<b>NET INCOME</b>	<b>304,067</b>	<b>10.5%</b>	<b>304,067</b>	<b>10.5%</b>	<b>328,862</b>	<b>10.9%</b>