
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: March 31, 2025

OR

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 000-55611

Hubilu Venture Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

47-3342387
(I.R.S. Employer
Identification No.)

205 South Beverly Drive, Suite 205
Beverly Hills, CA
(Address of Principal Executive Offices)

90212
(Zip Code)

Registrant's telephone number, including area code: (310) 308-7887

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§230.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	HBUV	OTC Pink

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: As of May 20, 2025 the number of shares outstanding of the issuer’s sole class of common stock, \$0.001 par value per share, is 26,237,125.

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Part I – FINANCIAL INFORMATION

Item 1. Financial Statements

HUBILU VENTURE CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash	\$ 53,662	\$ 9,799
Accounts receivable	33,546	4,463
Total current assets	<u>87,208</u>	<u>14,262</u>
Real estate:		
Land	14,547,789	14,547,789
Building and capital improvements	7,391,604	7,326,066
Less: accumulated depreciation	(1,014,877)	(953,132)
Total real estate, net	<u>20,924,516</u>	<u>20,920,723</u>
Security deposits	<u>6,600</u>	<u>6,600</u>
Total assets	<u>\$ 21,018,324</u>	<u>\$ 20,941,585</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 40,472	\$ 4,982
Advanced rents received	40,198	27,875
Accrued interest	94,508	87,366
Security deposits payable	152,133	96,440
Due to related party, current maturities	474,271	474,271
Mortgages payable, net of debt discounts, current maturities	557,199	1,700,440
Dividends payable	<u>211,881</u>	<u>205,483</u>
Total current liabilities	1,570,662	2,596,857
Mortgages payable, related party	599,594	599,594
Mortgages payable, net of debt discounts	19,914,879	18,511,358
Convertible preferred stock payable	<u>520,400</u>	<u>520,400</u>
Total liabilities	<u>22,605,535</u>	<u>22,228,209</u>
Stockholders' equity (deficit):		
Common stock, \$0.001 par value, 100,000,000 shares authorized, 26,237,125 shares issued and outstanding	26,237	26,237
Additional paid-in capital	1,016,252	994,279
Accumulated deficit	(2,629,700)	(2,307,140)
Total stockholders' equity (deficit)	<u>(1,587,211)</u>	<u>(1,286,624)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 21,018,324</u>	<u>\$ 20,941,585</u>

See accompanying notes to financial statements.

HUBILU VENTURE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2025	2024
Rental revenue	\$ 383,512	\$ 518,978
Operating expenses:		
General and administrative	59,273	53,563
Salaries and benefits	15,600	14,400
Utilities	9,276	14,846
Professional fees	35,224	24,717
Property taxes	46,600	44,360
Repairs and maintenance	107,992	70,116
Depreciation	61,745	40,080
Total operating expenses	335,710	262,082
Net operating income	47,802	256,896
Other income (expense):		
Interest income	107	-
Interest expense	(353,842)	(247,895)
Dividends expense	(6,398)	(6,469)
Loss on early extinguishment of debt	(10,229)	(7,747)
Total other income (expense)	(370,362)	(262,111)
Net loss	\$ (322,560)	\$ (5,215)
Weighted average common shares outstanding - basic and diluted	26,237,125	26,237,125
Net loss per common share - basic and diluted	\$ (0.01)	\$ (0.00)

See accompanying notes to financial statements.

HUBILU VENTURE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

	For the Three Months Ended March 31, 2025				
	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-In Capital	Deficit	Stockholders' Equity (Deficit)
Balance, December 31, 2024	26,237,125	\$ 26,237	\$ 994,279	\$ (2,307,140)	\$ (1,286,624)
Imputed interest	-	-	21,973	-	21,973
Net loss	-	-	-	(322,560)	(322,560)
Balance, March 31, 2025	<u>26,237,125</u>	<u>\$ 26,237</u>	<u>\$ 1,016,252</u>	<u>\$ (2,629,700)</u>	<u>\$ (1,587,211)</u>
	For the Three Months Ended March 31, 2024				
	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-In Capital	Deficit	Stockholders' Equity (Deficit)
Balance, December 31, 2023	26,237,125	\$ 26,237	\$ 911,894	\$ (2,120,903)	\$ (1,182,772)
Imputed interest	-	-	22,416	-	22,416
Net loss	-	-	-	(5,215)	(5,215)
Balance, March 31, 2024	<u>26,237,125</u>	<u>\$ 26,237</u>	<u>\$ 934,310</u>	<u>\$ (2,126,118)</u>	<u>\$ (1,165,571)</u>

See accompanying notes to financial statements.

HUBILU VENTURE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (322,560)	\$ (5,215)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	61,745	40,080
Imputed interest	21,973	22,416
Cumulative preferred stock dividends payable	6,398	6,469
Amortization of debt discounts	11,804	47
Loss on early extinguishment of debt	10,229	7,747
Decrease (increase) in current assets:		
Accounts receivable	(29,083)	(701)
Prepaid expenses	-	8,010
Security deposits	-	(46,225)
Increase (decrease) in current liabilities:		
Accounts payable	35,490	(5,026)
Advanced rents received	12,323	(6,440)
Accrued expenses	7,142	1,458
Security deposits payable	55,693	8,357
Net cash provided by (used in) operating activities	<u>(128,846)</u>	<u>30,977</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(65,538)	(16,609)
Net cash used in investing activities	<u>(65,538)</u>	<u>(16,609)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds received from mortgages payable	294,416	25,000
Repayments on mortgages payable	(56,169)	(49,094)
Net cash provided by (used in) financing activities	<u>238,247</u>	<u>(24,094)</u>
NET CHANGE IN CASH	43,863	(9,726)
CASH AT BEGINNING OF PERIOD	9,799	24,564
CASH AT END OF PERIOD	<u>\$ 53,662</u>	<u>\$ 14,838</u>
SUPPLEMENTAL INFORMATION:		
Interest paid	\$ 312,923	\$ 223,974
Income taxes paid	\$ -	\$ -
Non-cash investing and financing transactions:		
Debt discounts on refinanced mortgages	<u>\$ -</u>	<u>\$ 14,087</u>

See accompanying notes to financial statements.

HUBILU VENTURE CORPORATION
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Nature of Business and Significant Accounting Policies

Nature of Business

Hubilu Venture Corporation (“the Company,” “we,” “our” or “us”) was incorporated under the laws of the state of Delaware on March 2, 2015 and is a publicly traded real estate consulting, asset management and business acquisition company, which specializes in acquiring student housing income properties and development/business opportunities located near within the Los Angeles area. The Company currently owns thirty properties within the Los Angeles area under a total of nine subsidiaries in the form of Limited Liability Companies.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the rules of the Securities and Exchange Commission (SEC). Intercompany accounts and transactions have been eliminated.

The unaudited condensed consolidated financial statements of the Company and the accompanying notes included in this Quarterly Report on Form 10-Q are unaudited. In the opinion of management, all adjustments necessary for a fair presentation of the Condensed Consolidated Financial Statements have been included. Such adjustments are of a normal, recurring nature. The Condensed Consolidated Financial Statements, and the accompanying notes, are prepared in accordance with GAAP and do not contain certain information included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024. The interim Condensed Consolidated Financial Statements should be read in conjunction with that Annual Report on Form 10-K. Results for the interim periods presented are not necessarily indicative of the results that might be expected for the entire fiscal year.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the following entities, all of which were under common control and ownership at March 31, 2025:

Name of Entity	State of Incorporation	Relationship
Hubilu Venture Corporation ⁽¹⁾	Delaware	Parent
Akebia Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Boabab Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Elata Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Kapok Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Lantana Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Mopane Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Sunza Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Trilosa Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Zinnia Investments, LLC ⁽²⁾	Wyoming	Subsidiary

(1) Holding company in the form of a corporation

(2) Wholly-owned subsidiary in the form of a limited liability corporation

Use of Estimates

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

Segment Reporting

Under ASC 280, *Segment Reporting*, operating segments are defined as components of an enterprise where discrete financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”), in deciding how to allocate resources and in assessing performance. The Company operates as a single segment, consisting of its property leasing operations in the Los Angeles area. Therefore, the Company’s Chief Executive Officer, who is also the CODM, makes decisions and manages the Company’s operations based on the consolidated operating segment.

HUBILU VENTURE CORPORATION
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Fair Value of Financial Instruments

The Company discloses the fair value of certain assets and liabilities in accordance with ASC 820 – Fair Value Measurement and Disclosures (ASC 820). Under ASC 820-10-05, the FASB establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. This Statement reaffirms that fair value is the relevant measurement attribute. The adoption of this standard did not have a material effect on the Company's financial statements as reflected herein. The carrying amounts of cash, accounts receivable, accounts payable and accrued expenses reported on the balance sheets are estimated by management to approximate fair value primarily due to the short-term nature of the instruments.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customer*. Under ASC 606, the Company recognizes revenue from leases with its various tenants under operating leases in accordance with a five-step model in which the Company evaluates the performance obligations in an amount that reflects the consideration which the Company expects to be entitled to receive in exchange for those services. To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract and (5) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company's sales are predominantly generated from leasing its properties to various tenants under operating leases. These sales contain a single performance obligation, and revenue is recognized on a straight-line basis using the effective interest method, based on the Company's borrowing rate, over the life of the leases. The Company records adjustments to revenue for incidentals and move out, or janitorial reimbursements in the same period that the related revenue is recorded.

Basic and Diluted Loss Per Share

The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per common share is computed by dividing the net loss adjusted on an "as if converted" basis, by the weighted average number of common shares outstanding plus potential dilutive securities. For the periods presented, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share. As of March 31, 2025 there were 1,464,562 potentially dilutive shares outstanding. For the three months ended March 31, 2025 and 2024, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") that are adopted by the Company as of the specified effective date. If not discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's financial statements upon adoption.

Recently Adopted Accounting Standards

In November 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure*." The ASU updated reportable segment disclosure requirements, primarily through requiring enhanced disclosures about significant segment expenses and information used to assess segment performance. The Company adopted ASU No. 2023-07 during the year ended December 31, 2024.

Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*". The amendments in this ASU add specific requirements for income tax disclosures to improve transparency and decision usefulness. The guidance in ASU 2023-09 requires that public business entities disclose specific categories in the income tax rate reconciliation and provide additional qualitative information for reconciling items that meet a quantitative threshold. In addition, the amendments in ASU 2023-09 require that all entities disclose the amount of income taxes paid disaggregated by federal, state, and foreign taxes and disaggregated by individual jurisdictions. The ASU also includes other disclosure amendments related to the disaggregation of income tax expense between federal, state and foreign taxes. For public business entities, the amendments in this update are effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this update should be applied on a prospective basis and retrospective application is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

HUBILU VENTURE CORPORATION
Notes to Condensed Consolidated Financial Statements
(Unaudited)

In November 2024, the FASB issued Accounting Standards Update (“ASU”) 2024-03 and in January 2025, the FASB issued ASU 2025-01, “*Income Statement - Reporting Comprehensive Income -Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.*” The guidance requires disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization and selling expenses. The ASU is effective in the first annual reporting period beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027. The Company is currently assessing the effect that adoption of this guidance will have on its Consolidated Financial Statements.

Note 2 – Going Concern

As shown in the accompanying condensed consolidated financial statements, as of March 31, 2025, the Company has incurred recurring losses from operations resulting in an accumulated deficit of \$2,629,700, with negative working capital of \$1,483,454 and cash on hand of \$53,662, which may not be sufficient to sustain operations. These factors raise substantial doubt about the Company’s ability to continue as a going concern. Management is actively working to increase occupancy rates to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management believes these factors will contribute to achieving profitability. There can be no assurance that we will be successful in achieving these objectives.

The accompanying condensed consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. These condensed consolidated financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities, that might be necessary should the Company be unable to continue as a going concern.

Note 3 – Fair Value of Financial Instruments

Under FASB ASC 820-10-5, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The standard outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and FASB ASC 820-10-50 details the disclosures that are required for items measured at fair value.

The Company has cash and debts that must be measured under the fair value standard. The Company’s financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. The three levels are as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 – Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 – Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following schedule summarizes the valuation of financial instruments at fair value on a recurring basis in the balances sheet as of March 31, 2025 and December 31, 2024:

	Fair Value Measurements at March 31, 2025		
	Level 1	Level 2	Level 3
Assets			
Cash	\$ 53,662	\$ -	\$ -
Total assets	53,662	-	-
Liabilities			
Due to related party	-	474,271	-
Mortgages payable, related party	-	599,594	-
Mortgages payable, net of \$329,849 of debt discounts	-	20,472,078	-
Dividends payable	-	211,881	-
Convertible preferred stock payable	-	-	520,400
Total liabilities	-	21,757,824	520,400
	\$ 53,662	\$ (21,757,824)	\$ (520,400)

HUBILU VENTURE CORPORATION
Notes to Condensed Consolidated Financial Statements
(Unaudited)

	Fair Value Measurements at December 31, 2024		
	Level 1	Level 2	Level 3
Assets			
Cash	\$ 9,799	\$ -	\$ -
Total assets	9,799	-	-
Liabilities			
Due to related party	-	474,271	-
Mortgages payable, related party	-	599,594	-
Mortgages payable, net of \$332,549 of debt discounts	-	20,211,798	-
Dividends payable	-	205,483	-
Convertible preferred stock payable	-	-	520,400
Total liabilities	-	21,491,146	520,400
	\$ 9,799	\$ (21,491,146)	\$ (520,400)

There were no transfers of financial assets or liabilities between Level 1 and Level 2 inputs for the three months ended March 31, 2025 or the year ended December 31, 2024.

Note 4 - Real Estate

Acquisitions and Dispositions

The Company didn't acquire, or dispose of any properties during the three months ended March 31, 2025.

Schedule of Real Estate

The Company's real estate investments consisted of the following at March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Land	\$ 14,547,789	\$ 14,547,789
Buildings and capital improvements	7,391,604	7,326,066
	21,939,393	21,873,855
Less: Accumulated depreciation	(1,014,877)	(953,132)
Total Real estate, net	\$ 20,924,516	\$ 20,920,723

Depreciation and amortization expense totaled \$61,745 and \$40,080 for the three months ended March 31, 2025 and 2024, respectively.

HUBILU VENTURE CORPORATION
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Summary of Changes in Real Estate Investments

The change in the real estate investments is as follows for the three months ended March 31, 2025 and the year ended December 31, 2024:

	Three months ended March 31, 2025	Year ended December 31, 2024
Balance, prior period	\$ 21,873,855	\$ 17,258,999
Acquisitions:	-	4,089,000
Real estate investment property, at cost	21,873,855	21,347,999
Capital improvements	65,538	525,856
Balance, end of period	\$ 21,939,393	\$ 21,873,855

Note 5 – Security Deposits

Security deposits consisted of the \$6,600 deposit on the Company’s office lease as of March 31, 2025 and December 31, 2024.

Note 6 – Due to Related Party

As of March 31, 2025 and December 31, 2024, Jacaranda Investments, Inc., had provided total advances of \$474,271. These advances are unsecured and do not carry a contractual interest rate or repayment terms. In connection with these advances, the Company has recorded imputed interest charges of \$21,973 and \$22,416 for the three months ended March 31, 2025 and 2024, respectively, which was credited to additional paid-in capital.

Note 7 – Mortgages Payable, Related Party

The Company’s mortgages payable to related parties are as follows:

	Principal balance		Stated Interest Rate	Maturity Date
	March 31, 2025	December 31, 2024		
2909 South Catalina Street	\$ 599,594	\$ 599,594	6.00%	April 20, 2029

On April 10, 2017, Esteban Coaloa loaned the Company \$655,000 via an All Inclusive Trust Deed (“AITD”) as part of the purchase of 2909 S. Catalina Street, Los Angeles, CA. This loan is considered a related party loan due to Esteban Coaloa’s preferred stock holding. If converted to common stock at the current share price, the conversion would result in Mr. Coaloa owning > 5% of the Company’s outstanding common stock. This is an interest only note with principal due on April 20, 2029.

The Company recognized \$8,335 and \$8,969 of interest expense on notes payable for the three months ended March 31, 2025 and 2024, respectively.

HUBILU VENTURE CORPORATION
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 8 - Mortgages Payable

Mortgages payable consists of the following at March 31, 2025 and December 31, 2024, respectively:

	Principal Balance		Stated Interest Rate	Maturity Date
	March 31, 2025	December 31, 2024		
3711 South Western Avenue	\$ 643,584	\$ 643,584	5.00%	December 1, 2029
2115 Portland Street	987,415	989,827	7.25%	July 1, 2054
4505 Orchard Avenue	623,162	626,052	4.625%	March 1, 2052
3791 S. Normandie Avenue				
-First Note	594,485	596,965	5.225%	April 1, 2052
-Second Note	150,000	150,000	5.00%	March 1, 2029
				December 31,
2029 W. 41 st Place	820,000	820,000	6.00%	2029
1267 West 38 th Street	582,752	585,439	4.975%	June 1, 2051
1618 West 38 th Street				
-First Note	468,551	470,003	6.30%	January 1, 2050
				December 10,
-Second Note	150,000	150,000	6.00%	2025
4016 Dalton Avenue	586,515	589,219	4.975%	June 1, 2051
1981 Estrella Ave	863,533	867,715	5.225%	June 1, 2051
3912 S. Hill Street				
-First Note	487,083	488,947	6.425%	December 1, 2050
-Second Note	152,000	152,000	6.425%	November 1, 2026
1557 West 29 th Street	579,185	582,213	4.975%	June 1, 2051
3408 S. Budlong Street				
-First Note	583,871	586,874	4.875%	December 1, 2051
-Second Note	120,000	120,000	5.00%	November 1, 2029
3777 Ruthelen Street	683,878	687,052	4.625%	March 1, 2052
1733 W. 37 th Place				
-First Note	589,712	591,189	7.225%	April 1, 2054
-Second Note	100,000	100,000	6.00%	March 31, 2029
1457 W. 35 th Street				
-First Note	720,000	599,750	7.050%	March 1, 2055
-Second Note	115,000	205,000	6.00%	June 30, 2029
1460 N. Eastern Avenue				
-First Note	661,500	578,000	7.45%	April 1, 2055
-Second Note	305,000	305,000	6.00%	June 30, 2029
4700 S. Budlong Avenue				
-First Note	726,243	728,000	7.125%	December 1, 2054
-Second Note	199,500	199,500	6.00%	March 31, 2029
1659 Roosevelt Avenue				
-First Note	570,000	570,000	6.90%	September 1, 2054
				December 31,
-Second Note	200,000	200,000	6.00%	2029
802 E. 25 th Street				
-First Note	517,255	518,639	6.71%	September 1, 2054
				December 31,
-Second Note	150,000	150,000	6.00%	2029
1100 W. 48 th Street				
-First Note	485,653	487,042	6.30%	November 1, 2054
				December 31,
-Second Note	200,000	200,000	6.00%	2029
3910 Walton Avenue	732,069	734,051	6.65%	September 1, 2054
3910 Wisconsin Street	665,323	668,468	5.225%	March 1, 2052
4021 Halldale Avenue	743,642	746,011	6.575%	October 1, 2052
717 West 42 nd Place				
-First Note	333,567	333,867	6.85%	November 1, 2048
-Second Note	134,968	134,968	6.85%	April 30, 2029
3906 Denker Avenue				
-First Note	387,106	388,765	6.00%	March 1, 2050
-Second Note	185,000	185,000	6.00%	February 14, 2025

4009 Brighton Avenue	692,690	695,844	4.875%	November 1, 2051
4517 Orchard Avenue				
-First Note	462,105	464,047	5.225%	April 1, 2052
-Second Note	158,000	158,000	5.00%	March 1, 2029
3908 Denker Avenue	607,068	609,772	4.975%	December 1, 2051
1284 W. 38 th Street				
-First Note	621,512	624,544	4.625%	March 1, 2052
-Second Note	188,000	188,000	5.25%	June 30, 2029
				December 31,
Hubilu general loans	275,000	75,000	-%	2029
Total mortgages payable	\$ 20,801,927	\$ 20,544,347		
Less: unamortized debt discounts	329,849	332,549		
Mortgages payable, net of discounts	\$ 20,472,078	\$ 20,211,798		
Less: current maturities	557,199	1,700,440		
Mortgages payable, long-term portion	<u>\$ 19,914,879</u>	<u>\$ 18,511,358</u>		

HUBILU VENTURE CORPORATION
Notes to Condensed Consolidated Financial Statements
(Unaudited)

On February 5, 2025, the first and second notes for 1457 W 35th Street were refinanced for \$720,000 with Investor Mortgage Finance, LLC, whose terms of payments due are principal and interest, on unpaid principal at the rate of 7.050% per annum. Principal and interest payable in monthly installments of \$4,814 or more starting on April 1, 2025, and continuing until the 1st day of March 2055, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On March 5, 2025, the first note for 1460 N Eastern Avenue was refinanced for \$661,500 with LendingOne, LLC, whose terms of payments due are principal and interest, on unpaid principal at the rate of 7.45% per annum. Principal and interest payable in monthly installments of \$4,603 or more starting on May 1, 2025, and continuing until the 1st day of April 2055, at which time the entire principal balance together with interest due thereon, shall become due and payable.

The Company recognized \$311,730 and \$216,510 of interest expense on notes payable for the three months ended March 31, 2025 and 2024, respectively.

Note 9 – Convertible Preferred Stock Payable

The Company has authorized 10,000,000 shares of preferred stock, and designated 100,000 and 2,000,000 shares of 5% voting, cumulative convertible Series A (“Series A”) and Series 1 (“Series 1”) preferred stock (collectively, “Preferred Stock”), respectively.

The Series A matures on September 30, 2030, and Series 1 matures on September 30, 2029.

The Preferred Stock has the following rights and privileges:

Voting – The holders of the Preferred Stock shall be entitled to the number of votes equal to the number of shares of common stock into which such shares of Preferred Stock could be converted.

Conversion – Each share of Series A preferred stock, is convertible at the option of the holder, into shares of common stock, equal to three hundred thirty-three and 33/100 (333 1/3) shares of common stock, calculated by dividing the number of Series A preferred shares by \$0.003. The Series A preferred stock is also subject to certain adjustments for dilution, if any, resulting from future stock issuances, including for any subsequent issuance of common stock at a price per share less than that paid by the holders of the preferred stock.

Each share of Series 1 preferred stock, is convertible at the option of the holder, into shares of common stock, at the lesser of \$0.50 per share or a ten percent (10%) discount to the average closing bid price of the common stock 5 days prior to the notice of conversion. The Series 1 preferred stock is also subject to certain adjustments for dilution, if any, resulting from future stock issuances, including for any subsequent issuance of common stock at a price per share less than that paid by the holders of the preferred stock.

Dividends – The holders of the Preferred Stock in preference to the holders of common stock, are entitled to receive dividends at the rate of 5% per annum, in kind, which shall accrue quarterly. Such dividends are cumulative. No such dividends have been declared to date.

Liquidation – In the event of any liquidation, dissolution, winding-up or sale or merger of the Company, whether voluntarily or involuntarily, each holder of Preferred Stock is entitled to receive, in preference to the holders of common stock, a per-share amount equal to the original issue price of \$1.00 (as adjusted, as defined), plus all declared but unpaid dividends.

No shares of Series A preferred stock have been issued to date. Outstanding Series 1 preferred stock is as follows:

	<u>Shares</u>	<u>Amount</u>	<u>Dividend in Arrears</u>	<u>Total</u>
Balance, December 31, 2024	520,400	\$ 520,400	\$ 205,483	\$ 725,883
Dividends accrued	-	-	6,398	6,398
Balance, March 31, 2025	520,400	\$ 520,400	\$ 211,881	\$ 732,281

Note 10 – Commitments and Contingencies

Legal Matters

From time to time, the Company may be a party to various legal matters, threatened claims, or proceedings in the normal course of business. Legal fees and other costs associated with such actions are expensed as incurred. The Company assesses, in conjunction with its legal counsel, the need to record a liability for litigation and contingencies. Legal accruals are recorded when and if it is determined that a loss related to a certain matter is both probable and reasonably estimable.

HUBILU VENTURE CORPORATION
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 11 – Changes in Stockholders' Equity (Deficit)

Common Stock

The Company has authorized 100,000,000 shares of \$0.001 par value common stock. As of March 31, 2025, a total of 26,237,125 shares of common stock had been issued. Each holder of common stock is entitled to one vote for each share of common stock held.

No shares of common stock were issued during the three months ended, March 31, 2025.

Note 12 – Income Taxes

The Company accounts for income taxes under FASB ASC 740-10, which requires use of the liability method. FASB ASC 740-10-25 provides that deferred tax assets and liabilities are recorded based on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences.

For the three months ended March 31, 2025, and the year ended December 31, 2024, the Company incurred a net operating loss and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At March 31, 2025, the Company had approximately \$2,730,000 of federal net operating losses. The net operating loss carry forwards, if not utilized, will begin to expire in 2025.

Based on the available objective evidence, including the Company's history of its loss, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at March 31, 2025 and December 31, 2024, respectively.

In accordance with FASB ASC 740, the Company has evaluated its tax positions and determined there are no uncertain tax positions.

Note 13 – Segment Reporting

ASC Topic 280, "Segment Reporting," establishes standards for companies to report in their financial statement information about operating segments, products, services, geographic areas, and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the Company's chief operating decision maker, or group, in deciding how to allocate resources and assess performance.

The Company's Chief Executive Officer has been identified as the chief operating decision maker ("CODM"), who reviews the operating results for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, we determined we operate in a single reporting segment – being a provider of rental properties in a single geographic area.

HUBILU VENTURE CORPORATION
Notes to Condensed Consolidated Financial Statements
(Unaudited)

As of March 31, 2025, the Company's total real estate, net of accumulated depreciation, was \$20,924,516. All of the Company's properties are located in Los Angeles, CA. When evaluating the Company's performance and making key decisions regarding resource allocation the CODM reviews several key metrics, which include the following:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Rental revenue	\$ 383,512	\$ 518,978
Depreciation	\$ 61,745	\$ 40,080
Other operating expenses	\$ 273,965	\$ 222,002
Net operating income	\$ 47,802	\$ 256,896
Interest expense	\$ 353,842	\$ 247,895
Other expenses	16,520	14,216
	<u>\$ 322,560</u>	<u>\$ 5,215</u>

The key measures of segment profit or loss reviewed by our CODM are rental revenues, depreciation on properties, and interest expenses. The CODM reviews rental revenue to measure and monitor stockholder value and determine the most effective strategy of real estate investment. Depreciation and interest expenses are reviewed and monitored by the CODM to manage and forecast cash to ensure enough capital is available to fund operations. The CODM also reviews other general and administrative costs to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget.

Note 14 - Subsequent Events

On May 8, 2025, the Company, through its subsidiary, Elata Investments, LLC, closed on the acquisition of the real property located at 1650 S. Rimpau Blvd. in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$650,000. The Elata purchase is subject to two loans as follows: (1) \$520,000 first position note to Investor Mortgage Finance, LLC ("Investor Mortgage"), bearing interest on the unpaid principal at the rate of 7.125% per annum. Principal and interest are payable in monthly installments of \$3,503, or more, with payments commencing on July 1, 2025 and continuing until June 1, 2055, at which time the entire principal balance, together with interest due thereon, shall become due and payable. (2) A \$250,000 second position note to Jacaranda3 Investments, Inc. ("Jacaranda3"), whose terms of payments due were interest only, payable on unpaid principal at the rate of 8.00% per annum. Interest only payable in monthly installments of \$1,333, or more, on the 1st day of each month, with payments commencing June 1, 2025 and continuing until December 31, 2029, at which time the entire principal balance, together with interest due thereon, shall become due and payable.

Item 2. Management's Discussion and Analysis of Financial Conditions and Results of Operations

You should read the following discussion of our financial condition and results of operations in conjunction with the condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and with our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. In addition to historical condensed financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements.

Overview

We were incorporated under the laws of the state of Delaware on March 5, 2015, and are a real estate consulting, asset management and business acquisition company, which specializes in acquiring student housing income properties and development/business opportunities located near within the Los Angeles area.

Due to high demand for houses from students, non-profit, and for-profit corporate tenants around the USC Campus and neighboring Metro/subway stations, we have focused on acquiring multiple houses, remodeling and renting out. Rents have increased dramatically for houses in our target areas, allowing us to target larger and higher priced houses, while factoring in current interest rates.

With multiple properties within a small radius, we're able to take advantage of economies of scale and benefit from property management efficiencies. Our focus is to continue acquiring houses and expand rental operations.

During 2024, we closed on a total of six new properties in the Los Angeles area, under our Mopane Investments, LLC entity, bringing our total properties under management to thirty. Also, during 2024, a significant tenant that was responsible for \$1,431,665, or 64% of our revenues during the year ended December 31, 2024 terminated their contracts. We are seeking new tenants to fulfill our occupancy rate goals.

Going Concern Uncertainty

As of March 31, 2025, our balance of cash on hand was \$53,662, and we had negative working capital of \$1,483,454 and an accumulated deficit of \$2,629,700. We expect to incur further losses in the development of its business; therefore, we may not have sufficient funds to sustain our operations for the next twelve months and we may need to raise additional cash to fund our operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. In the event revenues do not materialize at the expected rates, management would seek additional financing and would attempt to conserve cash by further reducing expenses. There can be no assurance that we will be successful in achieving these objectives.

The condensed consolidated financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. The condensed consolidated financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern. Our ability to acquire new properties and increase revenues is largely dependent on our success in raising additional capital.

Results of Operations for the Three Months Ended March 31, 2025 and 2024

The following table summarizes selected items from the statement of operations for the three months ended March 31, 2025 and 2024, respectively.

	Three Months Ended March 31,		Increase / (Decrease)
	2025	2024	
Rental income	\$ 383,512	\$ 518,978	\$ (135,466)
Operating expenses:			
General and administrative	59,273	53,563	5,710
Salaries and benefits	15,600	14,400	1,200
Utilities	9,276	14,846	(5,570)
Professional fees	35,224	24,717	10,507
Property taxes	46,600	44,360	2,240
Repairs and maintenance	107,992	70,116	37,876
Depreciation	61,745	40,080	21,665
Total operating expenses	335,710	262,082	73,628
Net operating income	47,802	256,896	(209,094)
Other income (expense):			
Interest income	107	-	107
Interest expense	(353,842)	(247,895)	105,947
Dividends expense	(6,398)	(6,469)	(71)
Loss on early extinguishment of debt	(10,229)	(7,747)	2,482
Total other income (expense)	(370,362)	(262,111)	108,251
Net loss	\$ (322,560)	\$ (5,215)	\$ 317,345

Revenues

Our revenues decreased to \$383,512 for the three months ended March 31, 2025, compared to \$518,978 for the three months ended March 31, 2024, a decrease of \$135,466, or 26%. The decrease is due to a corporate tenant vacating 18 of our properties in the fourth quarter of 2024.

General and Administrative

General and administrative expenses for the three months ended March 31, 2025 was \$59,273, compared to \$53,563 for the three months ended March 31, 2024, an increase of \$5,710, or 11%. General and administrative expenses increased primarily due to increased property management costs incurred during the current period.

Salaries and Benefits

Salaries and benefits expenses for the three months ended March 31, 2025 was \$15,600, compared to \$14,400 for the three months ended March 31, 2024, an increase of \$1,200, or 8%. Salaries and benefits increased due to increased wage rates commensurate with our expansion of properties in 2024.

Utilities

Utilities expense for the three months ended March 31, 2025 was \$9,276, compared to \$14,846 for the three months ended March 31, 2024, a decrease of \$5,570, or 38%. Utilities expense decreased due to additional tenants reimbursing the Company for their own utilities.

Professional Fees

Professional fees expense for the three months ended March 31, 2025 was \$35,224, compared to \$24,717 for the three months ended March 31, 2024, an increase of \$10,507, or 43%. Professional fees consisted of legal, audit and accounting fees, which increased primarily due to increased compliance costs surrounding our year-end audited incurred during the current year.

Property Taxes

Property tax expense for the three months ended March 31, 2025 was \$46,600, compared to \$44,360 for the three months ended March 31, 2024, an increase of \$2,240, or 5%.

Repairs and Maintenance

Repairs and maintenance expense for the three months ended March 31, 2025 was \$107,992, compared to \$70,116 for the three months ended March 31, 2024, an increase of \$37,876, or 54%. Repairs and maintenance expense increased due to fixing and renovating 18 vacant properties during the current period.

Depreciation

Depreciation expense for the three months ended March 31, 2025 was \$61,745, compared to \$40,080 for the three months ended March 31, 2024, an increase of \$21,665, or 54%. Depreciation expense increased during the current period due to properties that were purchased in the prior year.

Other Income (Expense)

Other expense for the three months ended March 31, 2025 was \$370,362, compared to \$262,111 for the three months ended March 31, 2024, an increase of \$108,251, or 41%. During the three months ended March 31, 2025, other expense consisted of \$6,398 of dividends expense, \$353,842 of interest expense, and a \$10,229 loss on early extinguishment of debt related to the refinancing of one of our mortgages, as partially offset by \$107 of interest income. Other expense consisted of \$6,469 of dividends expense, \$247,895 of interest expense, and a \$7,747 loss on early extinguishment of debt related to the refinancing of one of our mortgages during the three months ended March 31, 2024. Other expense increased primarily due to increased interest rates and our loss on early extinguishment of debt incurred during the current period.

Net Loss

Net loss for the three months ended March 31, 2025 was \$322,560, compared to \$5,215 for the three months ended March 31, 2024, an increase of \$317,345, or 6,085%. The increased net loss was primarily due to increased repairs and maintenance of more properties and decreased revenues during the current period.

Liquidity and Capital Resources

The following table summarizes our total current assets, liabilities and working capital as of March 31, 2025 and December 31, 2024.

	March 31, 2025	December 31, 2024
Current Assets	\$ 87,208	\$ 14,262
Current Liabilities	\$ 1,570,662	\$ 2,596,857
Working Capital Deficit	\$ (1,483,454)	\$ (2,582,595)

As shown in the accompanying condensed consolidated financial statements, as of March 31, 2025, the Company has incurred recurring losses from operations resulting in an accumulated deficit of \$2,629,700, with negative working capital of \$1,483,454 and cash on hand of \$53,662, which may not be sufficient to sustain operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively working to increase occupancy rates to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management believes these factors will contribute to achieving profitability. The accompanying condensed consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. These condensed consolidated financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities, that might be necessary should the Company be unable to continue as a going concern.

Cash Flow

Comparison of the Three Months Ended March 31, 2025 and the Three Months Ended March 31, 2024

The following table sets forth the primary sources and uses of cash for the periods presented below:

	Three Months Ended March 31,	
	2025	2024
Net cash provided by (used in) operating activities	\$ (128,846)	\$ 30,977
Net cash used in investing activities	(65,538)	(16,609)
Net cash provided by (used in) financing activities	238,247	(24,094)
Net change in cash	\$ 43,863	\$ (9,726)

Net Cash Provided by (Used in) Operating Activities

Net cash used in operating activities was \$128,846 for the three months ended March 31, 2025, compared to \$30,977 of net cash provided by operating activities for the three months ended March 31, 2024, a decrease of \$159,823, or 516%. The decrease was primarily due to an increased net loss and security deposits paid back due to leases that were terminated during the current period.

Net Cash Used in Investing Activities

Net cash used in investing activities was \$65,538 for the three months ended March 31, 2025, compared to \$16,609 for the three months ended March 31, 2024, an increase of \$48,929, or 295%. This increase was primarily attributable to increased capital improvement costs incurred during the current period, compared to the prior period.

Net Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities was \$238,247 for the three months ended March 31, 2025, compared to net cash used in financing activities of \$24,094 for the three months ended March 31, 2024, an increase of \$262,341, or 1,089%. Our increased cash provided in financing activities was primarily due to \$269,416 of increased proceeds received on debt financing received during the current period.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our financial results are affected by the selection and application of accounting policies and methods. In the three-month period ended March 31, 2025 there were no changes to the application of critical accounting policies disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements in this report, other than statements of historical fact, are “forward-looking statements” for purposes of these provisions, including any projections of earnings, revenues or other financial items, any statements of the plans and objectives of our management for future operations, any statements concerning proposed new products or services, any statements regarding the integration, development or commercialization of the business or any assets acquired from other parties, any statements regarding future economic conditions or performance, and any statements of assumptions underlying any of the foregoing. In some cases, forward-looking statements can be identified by the use of terminology such as “may,” “will,” “expects,” “plans,” “anticipates,” “intends,” “seeks,” “believes,” “estimates,” “potential,” “forecasts,” “continue,” or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations or any of the forward-looking statements will prove to be correct, and actual results will likely differ, and could differ materially, from those projected or assumed in the forward-looking statements. Investors are cautioned not to unduly rely on any such forward-looking statements.

All subsequent forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Our actual results will likely differ, and may differ materially, from anticipated results. Financial estimates are subject to change and are not intended to be relied upon as predictions of future operating results. All forward-looking statements included in this report are made as of the date hereof and are based on information available to us as of such date. We assume no obligation to update any forward-looking statement. If we do update or correct one or more forward-looking statements, investors and others should not conclude that we will make additional updates or corrections.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company is not required to provide the information required by this Item as it is a “smaller reporting company,” as defined in Rule 12b-2 of the Exchange Act.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We conducted an evaluation, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, who are one in the same, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(f) under the Securities Exchange Act of 1934 as amended (the “Exchange Act”)). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were not effective.

In performing the above-referenced assessment, our management identified the following material weaknesses:

- The Company does not have adequate segregation of duties in the handling of their financial reporting. This is caused by a very limited number of personnel.
- The Company’s system of internal controls failed to identify multiple journal entries that were identified by the Company’s external auditor.
- The Company has no formal control process related to the identification and approval of related party transactions.
- The Company’s accounting staff does not have sufficient technical accounting knowledge relating to accounting for income taxes and complex US GAAP matters.

We believe the weaknesses and their related risks are not uncommon in a company of our size because of the limitations in the size and number of staff. Due to our size and nature, segregation of all conflicting duties has not always been possible and may not be economically feasible. However, we plan to take steps to enhance and improve the design of our internal control over financial reporting. During the period covered by this quarterly report on Form 10-Q, we have not been able to remediate the material weaknesses identified above. To remediate such weaknesses, we plan to implement the appointment of additional qualified personnel to address inadequate segregation of duties and implement modifications to our financial controls to address such inadequacies, by the end of our 2025 fiscal year as resources allow.

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Changes in Internal Control Over Financial Reporting

During the three-month period ended March 31, 2025, there has been no change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

We may become, from time to time, involved in routine litigation or subject to disputes or claims related to our business activities. We are not currently party to any pending legal proceedings that we believe would, individually or in the aggregate, have a material adverse effect on our financial condition, cash flows or results of operations.

Item 1A. Risk Factors

The Company is not required to provide the information required by this Item as it is a “smaller reporting company,” as defined in Rule 12b-2 of the Exchange Act.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit	Description of Document
3.1	Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of Form S-1 filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 21, 2015)
3.2	Certificate of Correction of Certificate of Incorporation (incorporated by reference to Exhibit 3.1a of Form S-1 filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 21, 2015)
3.3	Bylaws (incorporated by reference to Exhibit 3.2 of Form S-1 filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 21, 2015)
3.4	Form of Stock Certificate (incorporated by reference to Exhibit 3.3 of Form 8-A12G filed with the Securities and Exchange Commission by Hubilu Venture Corporation on April 21, 2016)
4.1	Certificate of Designations of 5% Voting, Cumulative Convertible Series A Preferred Stock (incorporated by reference to Exhibit 4.1 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 21, 2016)
4.2	Certificate of Designations of 5% Voting, Cumulative Convertible Series 1 Preferred Stock (incorporated by reference to Exhibit 4.2 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 21, 2016)
4.3	Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.3 of Form 10-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on April 16, 2024)
10.1*	Fixed Rate Note Secured by Deed of Trust, dated as of February 5, 2025, among Mopane Investments, LLC and Investor Mortgage Finance, LLC
10.2*	Commercial Promissory Note Secured by Deed of Trust, dated as of March 5, 2025, among Mopane Investments, LLC and LendingOne, LLC
31.1*	Certification of the Chief Executive Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a)
31.2*	Certification of the Chief Financial Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a)
32.1*	Certification of the Chief Executive Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(b) or 15d-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of the Chief Financial Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(b) or 15d-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
*	Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HUBILU VENTURE CORPORATION

May 20, 2025

/s/ David Behrend

David Behrend

Chairman and Chief Executive Officer (Principal Executive Officer) and
Chief Financial Officer (Principal Accounting and Financial Officer)

FIXED RATE NOTE

February 05, 2025

Warwick, Rhode Island

1457 W 35th St
Los Angeles, CA 90018
[Property Address]

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$720,000.00 (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is **Investor Mortgage Finance LLC**. I will make all payments under this Note in the form of cash, check or money order.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder".

2. INTEREST

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 7.050%.

The interest rate required by this Section 2 is the rate I will pay before any default described in Section 6(B) of this Note. The interest rate I will pay after any default described in Section 6(B) of this Note is described in Section 6(F) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making a payment every month.

I will make my monthly payment on the **First** day of each month beginning on **April 01, 2025**. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on **March 01, 2055**, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date".

I will make my monthly payments at

Investor Mortgage Finance LLC
1905 Kramer Lane, Ste. B700
Austin, TX 78758

or at a different place if required by the Note Holder.

(B) Amount of Monthly Payments

My monthly payment will be in the amount of U.S. \$4,814.38.

4. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under this Note.

In the event of a Prepayment, in whole or in part, a prepayment penalty rate shall be assessed as follows:

1) If the Prepayment occurs on or before the first anniversary date of the loan, the prepayment penalty will equal five percent (5%) of the Principal amount prepaid.

2) If the Prepayment occurs after the first anniversary date, but on or before the second anniversary date, the prepayment penalty will equal four percent (4%) of the Principal amount prepaid.

3) If the Prepayment occurs after the second anniversary date, but on or before the third anniversary date, the prepayment penalty will equal three percent (3%) of the Principal amount prepaid.

4) If the Prepayment occurs after the third anniversary date, but on or before the fourth anniversary date, the prepayment penalty will equal two percent (2%) of the Principal amount prepaid.

5) If the Prepayment occurs after the fourth anniversary date, but on or before the fifth anniversary date, the prepayment penalty will equal one percent (1%) of the Principal amount prepaid.

A prepayment penalty shall not apply if the Prepayment occurs after the fifth anniversary date. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount before applying my Prepayment to reduce the Principal amount of this Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payments unless the Note Holder agrees in writing to those changes.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be the greater of U.S. \$5.00 or 5.000% of the overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

If I occupy or claim the property as a primary or secondary residence I will be in default. If any of my immediate family members occupy or claim the property as their primary or secondary residence, I will be in default. If I am entering into this agreement on behalf of a business entity, and any member, partner, officer, trustee, owner, beneficiary or employee of the Borrower, or any immediate family members of the same, occupies the property as a primary or secondary residence, I will be in default.

(C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

(D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

(F) Default Rate of Interest

If I am in default the interest rate that I am required to pay as described in Section 2 of this Note will be increased by 4.000%. For example, if the interest rate described in Section 2 is 7.000% and I am in default, my interest rate will increase to 11.000% until I am no longer in default. The default rate of interest shall apply when I am in default and for the period following acceleration of this Note until all amounts due under this Note and the Security Instrument are paid in full.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Unless the Note Holder requires a different method, any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

9. WAIVERS

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid. Class Action Waiver: Any claim must be brought in the respective party's individual capacity, and not as a plaintiff or class member in any purported class, collective,

representative, multiple plaintiffs, or similar proceeding (the "Class Action"). I expressly waive any ability to maintain any Class Action in any forum. Any claim that all or part of this Class Action Waiver is unenforceable, unconscionable, void, or voidable may be determined only by a court of competent jurisdiction.


10. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.


David Jonathan Behrend, as Manager of Mopane Investments, LLC, a (Seal)
Wyoming Limited Liability Company -Borrower

[Sign Original Only]

COMMERCIAL PROMISSORY NOTE

This COMMERCIAL PROMISSORY NOTE ("Note") is entered into as **March 5, 2025** ("Disbursement Date"), and FOR VALUE RECEIVED, the undersigned, **Mopane Investments LLC, a Wyoming limited liability company**, having an address of **205 South Beverly Drive #205, Beverly Hills, CA 90212** (together with such party's or parties' successors and assigns, "Maker"), jointly and severally (if more than one) promises to pay to the order of LendingOne, LLC, a Delaware Limited Liability Company, at its principal place of business at 777 Yamato Road, Suite Suite 510, Boca Raton, FL 33487 (together with such party's or parties' successors and assigns, "Lender"), or at such other place as the holder hereof may designate, **SIX HUNDRED SIXTY-ONE THOUSAND FIVE HUNDRED DOLLARS (\$661,500.00)**, with interest on the unpaid principal balance, as hereinafter provided, together with all taxes assessed upon this Note and together with any costs, expenses, and reasonable attorney's fees incurred in the collection of this Note or in protecting, maintaining, or enforcing its security interest or any mortgage, deed of trust or other instrument securing this Note or upon any litigation or controversy affecting this Note or the security given therefor, including, without limitation, proceedings under the United States Bankruptcy Code.

1. Defined Terms.

"**Event of Default**" and other capitalized terms used but not defined in this Note shall have the meanings given to such terms in the Security Instrument. In addition to the defined terms found elsewhere in this Note, as used in this Note, the following definitions shall apply:

1.1. **Business Day.** Any day other than a Saturday, a Sunday or any other day on which Lender or the national banking associations are not open for business.

1.2. **Default Rate.** An annual interest rate equal to **TWENTY-FOUR PERCENT (24.00%)**. However, at no time shall the Default Rate exceed the Maximum Interest Rate.

1.3. **First Payment Due Date.** **May 1, 2025.**

1.4. **Indebtedness.** The principal of, interest on, or any other amounts due at any time under, this Note, the Security Instrument or any other Loan Document, including prepayment premiums, late charges, default interest, and advances to protect the security of the Security Instrument as set forth in the Security Instrument or any other Loan Document or as permitted by law.

1.5. **Interest Rate.** From the Disbursement Date to and excluding the Maturity Date, the Interest Rate shall be fixed at **SEVEN AND FORTY-FIVE HUNDREDTHS PERCENT (7.45%)** per annum.

1.6. **Lender.** The holder(s) from time to time of this Note.

1.7. **Loan.** The loan evidenced by this Note.

1.8. **Maturity Date.** The earlier of (i) **April 1, 2025**, and (ii) the date on which the unpaid principal balance of this Note becomes due and payable by acceleration or otherwise pursuant to the Loan Documents or the exercise by Lender of any right or remedy under any Loan Document. Notwithstanding the foregoing, in the event that a monetary Event of Default occurs within the one-hundred eighty (180) days from the Disbursement Date (an "Early Monetary EOD"), Lender may, in its sole and absolute discretion, modify the Maturity Date to the earlier of (i) **October 1, 2026** ("Revised Maturity Date"), and (ii) the date on which the unpaid principal balance of this Note becomes due and payable by acceleration

or otherwise pursuant to the Loan Documents or the exercise by Lender of any right or remedy under any Loan Document. In the event Lender has *not* notified Maker in writing of any modification of the Maturity Date pursuant to the terms and provisions of this Note within one (1) year from the date of such Early Monetary EOD, then Lender shall no longer have such option of modifying the Maturity Date. Lender shall have the absolute right and sole discretion to exercise such option prior to the expiration of such one (1) year notice period notwithstanding whether Maker has cured any such Early Monetary EOD.

1.9. Maximum Interest Rate. The rate of interest that results in the maximum amount of interest allowed by applicable law.

1.10. Original Amortization Period. A period of **three hundred sixty (360)** full consecutive calendar months.

1.11. Payment Change Date. The first day of the calendar month immediately following the date on which a Prepayment (defined below) in an amount less than all of the unpaid principal balance of this Note was made.

1.12. Payment Due Date. The First Payment Due Date and any subsequent date on which a monthly installment of interest or principal and interest is due and payable pursuant to Section 3.

1.13. Prepayment Premium End Date. April 1, 2026.

1.14. Prepayment Premium Period. The period during which, if a Prepayment (defined below) occurs, a prepayment premium will be payable by Maker to Lender. The Prepayment Premium Period is the period from the Disbursement Date to and excluding the earlier of (i) the Prepayment Premium End Date, or (ii) the date on which Lender notifies Maker of Lender's election to reduce the Maturity Date to the Revised Maturity Date following the occurrence of an Early Monetary EOD pursuant to Section 1.8.

1.15. Property. That certain piece or parcel of real property commonly known as **1460 North Eastern Avenue, Los Angeles, CA 90063**, and as more specifically described on the Schedule A of the Security Instrument.

1.16. Remaining Amortization Period. As of the applicable Payment Change Date, the Original Amortization Period minus the number of scheduled monthly installments of principal and interest that have elapsed since the date of this Note prior to such applicable Payment Change Date.

1.17. Security Instrument. That certain **Commercial Deed of Trust, Security Agreement and Fixture Filing** effective dated as of the date of this Note, executed by Maker to or for the benefit of Lender and securing this Note and encumbering the Property.

2. Address for Payment. All payments due under this Note shall be payable at LendingOne, LLC, 777 Yamato Road, Suite Suite 510, Boca Raton, FL 33487, Attn: Loan Servicing, or such other place as may be designated by written notice to Maker from or on behalf of Lender.

3. Payments.

3.1. Interest shall accrue on the outstanding principal balance of this Note at the Interest Rate, subject to the provisions of Section 8.

3.2. Interest under this Note shall be computed, payable and allocated on the basis of a 30-day month and a 360-day calendar year. A balloon payment will be due upon full repayment of this Note if this

Note is not repaid until the Maturity Date. Each monthly payment of principal and interest will first be applied to pay in full interest due, and the balance of the monthly payment paid by Maker will be credited to principal.

3.3. Interest for the period beginning on the Disbursement Date and ending on and including the last day of such calendar month shall be payable by Maker on or before the Disbursement Date. The Payment Due Date for the first monthly installment payment under Section 3.4 of principal and interest will be the First Payment Due Date set forth in Section 1. Except as provided in this Section 3.3 and in Section 10, accrued interest will be payable in arrears.

3.4. Beginning on the First Payment Due Date, and continuing until and including the monthly installment due on the Maturity Date, principal and accrued interest shall be payable by Maker in consecutive monthly installments due and payable on the first day of each calendar month. The amount of the initial monthly installment of principal and interest payable pursuant to this Section 3.4 shall be **FOUR THOUSAND SIX HUNDRED TWO DOLLARS AND SIXTY-EIGHT CENTS (\$4,602.68)**.

3.5. Upon delivery of a Prepayment (defined below) in an amount less than all of the unpaid principal balance of this Note, the amount of the monthly installment of principal and interest payable pursuant to Section 3.4 shall change commencing on the applicable Payment Change Date. The new monthly installment of principal and interest commencing on such date shall be recast and recalculated based on the reduced outstanding principal balance of this Note so as to equal the monthly payment amount which would be required to repay such reduced unpaid principal balance of this Note, in equal consecutive monthly payments, over the Remaining Amortization Period.

3.6. All remaining Indebtedness, including all principal and interest, shall be due and payable by Maker on the Maturity Date. All payments under this Note shall be made in immediately available U.S. funds. Any regularly scheduled monthly installment of principal and interest that is received by Lender before the date it is due shall be deemed to have been received on the due date solely for the purpose of calculating interest due. Any accrued interest remaining past due for thirty (30) days or more, at Lender's discretion, may be added to and become part of the unpaid principal balance of this Note and any reference to "accrued interest" shall refer to accrued interest that has not become part of the unpaid principal balance. Any amount added to principal pursuant to the Loan Documents shall bear interest at the applicable rate or rates specified in this Note and shall be payable with such interest upon demand by Lender and absent such demand, as provided in this Note for the payment of principal and interest.

Notice of NSF Fee: In the event any check given by Maker to Lender as a payment on this Note is dishonored, or in the event there are insufficient funds in Maker's designated account to cover any preauthorized monthly debit from Maker's checking account, then, without limiting any other charges or remedies, Maker shall pay to Lender a processing fee of \$25.00 (but not more than the maximum amount allowed by law) for each such event.

3.7. Lender shall provide Maker with notice of the amount of each monthly installment due under this Note. However, if Lender has not provided Maker with prior notice of the monthly payment due on any Payment Due Date, then Maker shall pay on that Payment Due Date an amount equal to the monthly installment payment for which Maker last received notice. If Lender at any time determines that Maker has paid one or more monthly installments in an incorrect amount because of the operation of the preceding sentence, or because Lender has miscalculated the amount of any monthly installment, then Lender shall give notice to Maker of such determination. If such determination discloses that Maker has paid less than the full amount due for the period for which the determination was made, Maker, within thirty (30) calendar days after receipt of the notice from Lender, shall pay to Lender the full amount of the deficiency. If such

determination discloses that Maker has paid more than the full amount due for the period for which the determination was made, then the amount of the overpayment shall be credited to the next installment(s) of interest only or principal and interest, as applicable, due under this Note (or, if an Event of Default has occurred and is continuing, such overpayment shall be credited against any amount owing by Maker to Lender).

3.8. In accordance with Section 14, interest charged under this Note cannot exceed the Maximum Interest Rate.

4. **Application of Payments.** If at any time Lender receives, from Maker or otherwise, any amount applicable to the Indebtedness that is less than all amounts due and payable at such time, Lender may apply the amount received to amounts then due and payable in any manner and in any order determined by Lender, in Lender's discretion. Maker agrees that neither Lender's acceptance of a payment from Maker in an amount that is less than all amounts then due and payable nor Lender's application of such payment shall constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction.

5. **Security.** The Indebtedness is secured by, among other things, the Security Instrument and reference is made to the Security Instrument for other rights of Lender as to collateral for the Indebtedness.

6. **Acceleration.** If an Event of Default has occurred and is continuing, the entire unpaid principal balance, any accrued interest, the prepayment premium payable under Section 10 and all other amounts payable under this Note and any other Loan Document, shall at once become due and payable, at the option of Lender, without any prior notice to Maker (except if notice is required by applicable law, then after such notice). Lender may exercise this option to accelerate regardless of any prior forbearance. For purposes of exercising such option, Lender shall calculate the prepayment premium as if prepayment occurred on the date of acceleration.

7. **Late Charge.**

7.1. If any installment of principal and interest or other amount payable under this Note, the Security Instrument or any other Loan Document is not received in full by Lender within five (5) days after the installment or other amount is due (unless applicable law requires a longer period of time before a late charge may be imposed, in which event such longer period shall be substituted), Maker shall pay to Lender, immediately and without demand by Lender, a late charge equal to ten percent (10%) of such installment or other amount due (unless applicable law requires a lesser amount be charged, in which event such lesser amount shall be substituted), other than the final entire balance due as set forth in Section 1.5 hereof, including unpaid principal, accrued interest, and together with all other sums due hereunder or thereunder, which if not paid in full on or before the Maturity Date, Lender may collect a late charge equal to one percent (1%) of such total amount.

7.2. Maker acknowledges that its failure to make timely payments will cause Lender to incur additional expenses in servicing and processing the Loan and that it is extremely difficult and impractical to determine those additional expenses. Maker agrees that the late charge payable pursuant to this Section 7 represents a fair and reasonable estimate, taking into account all circumstances existing on the date of this Note, of the additional expenses Lender will incur by reason of such late payment. The late charge is payable in addition to, and not in lieu of, any interest payable at the Default Rate pursuant to Section 8.

8. **Default Rate.**

8.1. So long as (i) any monthly installment under this Note remains past due for thirty (30) days or more or (ii) any other Event of Default has occurred and is continuing, then notwithstanding anything in

Section 3 to the contrary, interest under this Note shall accrue on the unpaid principal balance from the Payment Due Date of the first such unpaid monthly installment or the occurrence of such other Event of Default, as applicable, at the Default Rate.

8.2. From and after the Maturity Date, the unpaid principal balance and all accrued interest shall continue to bear interest at the Default Rate until and including the date on which the entire principal balance is paid in full. Interest shall also accrue at the Default Rate on any judgment obtained by Lender against Maker under this Note.

8.3. Maker acknowledges that (i) its failure to make timely payments will cause Lender to incur additional expenses in servicing and processing the Loan, (ii) during the time that any monthly installment under this Note is delinquent for thirty (30) days or more, Lender will incur additional costs and expenses arising from its loss of the use of the money due and from the adverse impact on Lender's ability to meet its other obligations and to take advantage of other investment opportunities; and (iii) it is extremely difficult and impractical to determine those additional costs and expenses. Maker also acknowledges that, during the time that any monthly installment under this Note is delinquent for thirty (30) days or more or any other Event of Default has occurred and is continuing, Lender's risk of nonpayment of this Note will be materially increased and Lender is entitled to be compensated for such increased risk. Maker agrees that the increase in the rate of interest payable under this Note to the Default Rate represents a fair and reasonable estimate, taking into account all circumstances existing on the date of this Note, of the additional costs and expenses Lender will incur by reason of Maker's delinquent payment and the additional compensation Lender is entitled to receive for the increased risks of nonpayment associated with a delinquent loan. During any period that the Default Rate is in effect, the additional interest accruing over and above the rate provided for in Section 1 shall be immediately due and payable in addition to the regularly scheduled principal and interest payments.

9. **Full Recourse Personal Liability.** Each Guarantor (as defined in the Guaranty and other Loan Documents) shall have full recourse personal liability under this Note, the Security Instrument and all other Loan Documents for the repayment of the Indebtedness and for the performance of any and all other obligations of Maker under this Note, the Security Instrument and all other Loan Documents.

10. **Voluntary and Involuntary Prepayments.**

10.1. Any receipt by Lender of principal due under this Note prior to the Maturity Date due to sale, refinance or curtailment, other than principal required to be paid in monthly installments pursuant to Section 3, constitutes a prepayment of principal under this Note. Without limiting the foregoing, any application by Lender, prior to the Maturity Date, of any proceeds of collateral or other security to the repayment of any portion of the unpaid principal balance of this Note constitutes a prepayment under this Note. Such prepayments of all or a portion of the unpaid principal balance of this Note at any time prior to Maturity date shall hereinafter be referred to as a "Prepayment."

10.2. Maker may voluntarily make a Prepayment on a Payment Due Date so long as Maker designates the date for such Prepayment in a notice from Maker to Lender given at least thirty (30) days prior to the date of such Prepayment. If a Payment Due Date (as defined in Section 1) falls on a day that is not a Business Day, then with respect to payments made under this Section 10 only, the term "Payment Due Date" shall mean the Business Day immediately preceding the scheduled Payment Due Date.

10.3. Notwithstanding Section 10.2, Maker may voluntarily make a Prepayment on a Business Day other than a Payment Due Date if Maker provides Lender with the notice set forth in Section 10.2 and

meets the other requirements set forth in this Section 10.3. Maker acknowledges that Lender has agreed that Maker may make a Prepayment on a Business Day other than a Payment Due Date only because Lender shall deem any Prepayment received by Lender on any day other than a Payment Due Date to have been received on the Payment Due Date immediately following such Prepayment and Maker shall be responsible for all interest that would have been due if the Prepayment had actually been made on the Payment Due Date immediately following such Prepayment.

10.4. Upon delivery of a Prepayment, a prepayment premium calculated pursuant to Section 10.5, based on the amount being prepaid, shall be due and payable to Lender upon demand. In order to voluntarily make a Prepayment, Maker must also pay to Lender, together with the amount of principal being prepaid, (i) all accrued and unpaid interest due under this Note, plus (ii) all other sums due to Lender at the time of such Prepayment, plus (iii) any prepayment premium calculated pursuant to Section 10.5, to the extent such prepayment premium does not exceed the Maximum Interest Rate.

10.5. Except as provided in Section 10.6, a prepayment premium shall be due and payable by Maker in connection with any Prepayment made under this Note during the Prepayment Premium Period. The prepayment premium shall be calculated as follows:

10.5.1 Three percent (3.00%) of the amount of the Prepayment if the Prepayment occurs prior to and excluding the 04/01/2026.

10.6. Notwithstanding any other provision of this Section 10, no prepayment premium shall be payable (i) on any Prepayment made after the expiration of the Prepayment Premium Period, (ii) on any Prepayment occurring as a result of the application of any insurance proceeds or condemnation award under the Security Instrument or (iii) if prohibited by applicable laws and regulations.

10.7. Unless Lender agrees otherwise in writing, a permitted or required Prepayment of less than the unpaid principal balance of this Note shall not extend or postpone the due date of any subsequent monthly installments or change the amount of such installments.

10.8. Maker recognizes that any Prepayment, whether voluntary or involuntary or resulting from an Event of Default by Maker, will result in Lender incurring loss, including reinvestment loss, additional expense and frustration or impairment of Lender's ability to meet its commitments to third parties. Maker agrees to pay to Lender upon demand damages for the detriment caused by any Prepayment, and agrees that it is extremely difficult and impractical to ascertain the extent of such damages. Maker therefore acknowledges and agrees that the formula for calculating prepayment premiums set forth in this Note represents a reasonable estimate of the damages Lender will incur because of a Prepayment. Maker further acknowledges that any prepayment premium provisions of this Note are a material part of the consideration for the Loan, and that the terms of this Note are in other respects more favorable to Maker as a result of Maker's voluntary agreement to the prepayment premium provisions.

10.9. Upon delivery of a Prepayment in an amount less than all of the unpaid principal balance of this Note, the monthly payment amount set forth in Section 3 will be recast and recalculated based on the reduced outstanding principal; provided, however, the Original Amortization Period shall not change.

11. Costs and Expenses. To the fullest extent allowed by applicable law, Maker shall pay: (a) all expenses and costs, including reasonable attorney's fees and costs incurred by Lender or any Loan servicer as a result of any default under this Note or in connection with efforts to collect any amount due under this Note, or to enforce the provisions of any of the other Loan Documents (whether or not any lawsuit or other proceeding is instituted), including those incurred in post-judgment collection efforts and in any bankruptcy proceeding (including any action for relief from the automatic stay of any bankruptcy proceeding) or

judicial or non-judicial foreclosure proceeding; and (b) all expenses and costs, including reasonable attorney's fees and costs, incurred by Lender or any Loan servicer in connection with the servicing of the Loan, including without limitation responding to requests from Maker, and expenses and costs incurred in connection with potential defaults or other legal questions regarding the Loan.

12. **Forbearance.** Any forbearance by Lender in exercising any right or remedy under this Note, the Security Instrument, or any other Loan Document or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of that or any other right or remedy. The acceptance by Lender of any payment after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Lender's right to require prompt payment when due of all other payments or to exercise any right or remedy with respect to any failure to make prompt payment. Enforcement by Lender of any security for Maker's obligations under this Note shall not constitute an election by Lender of remedies so as to preclude the exercise of any other right or remedy available to Lender.

13. **Waivers.** Maker and all endorsers and Guarantors of this Note and all other third party obligors waive presentment, demand, notice of dishonor, protest, notice of acceleration, notice of intent to demand or accelerate payment or maturity, presentment for payment, notice of nonpayment, grace, and diligence in collecting the Indebtedness.

14. **Loan Charges.** Neither this Note nor any of the other Loan Documents shall be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate greater than the Maximum Interest Rate. If any applicable law limiting the amount of interest or other charges permitted to be collected from Maker in connection with the Loan is interpreted so that any interest or other charge provided for in any Loan Document, whether considered separately or together with other charges provided for in any other Loan Document, violates that law, and Maker is entitled to the benefit of that law, that interest or charge is hereby reduced to the extent necessary to eliminate that violation. The amounts, if any, previously paid to Lender in excess of the permitted amounts shall be applied by Lender to reduce the unpaid principal balance of this Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Maker has been violated, all Indebtedness that constitutes interest, as well as all other charges made in connection with the Indebtedness that constitute interest, shall be deemed to be allocated and spread ratably over the stated term of this Note. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest so computed is uniform throughout the stated term of this Note.

15. **Purpose of Indebtedness.** Maker represents and warrants to Lender that the proceeds of this Note will be used solely for business, commercial investment, or similar purposes, and that no portion of it will be used for agricultural, personal, family, or household purposes.

16. **Counting of Days.** Except where otherwise specifically provided, any reference in this Note to a period of "days" means calendar days, not Business Days.

17. **Governing Law.** This Note shall be governed by, and construed in accordance with, the laws of Florida, without reference to conflicts of laws principals thereof.

18. **Construction.** The captions and headings of the Sections of this Note are for convenience only and shall be disregarded in construing this Note. Any reference in this Note to an "Exhibit" or a "Section" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit attached to this Note or to a Section of this Note. All Exhibits attached to or referred to in this Note are incorporated by reference in this Note. Any reference in this Note to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time. Use of the singular in this Note includes the plural and use of the plural includes the singular. As used in this Note, the term "including" means

“including, but not limited to” and the term “includes” means “includes without limitation.” The use of one gender includes the other gender, as the context may require. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document in this Note shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in this Note or any other Loan Document), and (b) any reference in this Note to any person or entity shall be construed to include such person’s or entity’s successors and assigns.

19. Notices; Written Modifications.

19.1. All notices, demands and other communications required or permitted to be given pursuant to this Note shall be given in accordance with the notice provisions set forth in the Security Instrument.

19.2. Any modification or amendment to this Note shall be ineffective unless in writing signed by the party sought to be charged with such modification or amendment and provided in accordance with the notice provisions set forth in the Security Instrument.

20. Consent to Jurisdiction and Venue. Maker agrees that any controversy arising under or in relation to this Note may be litigated in the jurisdiction of the state of the Governing Law. The state and federal courts and authorities with jurisdiction in the state of the Governing Law shall have non-exclusive jurisdiction over all controversies that shall arise under or in relation to this Note. Maker irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue or defense to venue to which it might be entitled by virtue of domicile, habitual residence, inconvenient forum or otherwise. However, nothing in this Note is intended to limit any right that Lender may have to bring any suit, action or proceeding relating to matters arising under this Note in any court of any other jurisdiction.

21. Counterparts. This Note may be executed in any number of counterparts each of which shall be deemed an original, but all such counterparts together shall constitute but one Note.

22. WAIVER OF TRIAL BY JURY. TO THE MAXIMUM EXTENT PERMITTED AND ENFORCEABLE UNDER APPLICABLE LAW, MAKER AND LENDER EACH (A) AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS NOTE OR THE RELATIONSHIP BETWEEN THE PARTIES AS LENDER AND MAKER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

23. MODIFICATION OF MATURITY DATE. MAKER ACKNOWLEDGES THAT PURSUANT TO THE TERMS AND PROVISIONS HEREIN, A MONETARY EVENT OF DEFAULT WITHIN THE ONE-HUNDRED EIGHTY (180) DAYS FROM THE DISBURSEMENT DATE MAY CAUSE THE MATURITY DATE TO BE SIGNIFICANTLY MODIFIED NOTWITHSTANDING ANY SUBSEQUENT CURE OF SUCH MONETARY EVENT OF DEFAULT.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
(Signature Page Follows)*

IN WITNESS WHEREOF, this Note has been duly executed by Maker as of the date first above written.

MAKER:

**Mopane Investments LLC,
a Wyoming limited liability company**

By:  (seal)
Name: **David Behrend**
Title: **Manager**

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

STATE OF CALIFORNIA)

COUNTY OF Los Angeles)

On March 5, 2025, before me, Matthew Shewfelt (a notary public), personally appeared **David Behrend**, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

Signature  (Seal)



**CERTIFICATIONS PURSUANT TO
RULE 13A-14(A) OR RULE 15D-14(A),
AS ADOPTED PURSUANT TO
RULE 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Behrend, Chairman and Chief Executive Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hubilu Venture Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly presents in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within the entity, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal controls over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal controls over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Dated: May 20, 2025

/s/ David Behrend

David Behrend
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATIONS PURSUANT TO
RULE 13A-14(A) OR RULE 15D-14(A),
AS ADOPTED PURSUANT TO
RULE 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Behrend, Chief Financial Officer of Hubilu Venture Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hubilu Venture Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly presents in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within the entity, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal controls over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal controls over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Dated: May 20, 2025

/s/ David Behrend

David Behrend
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Hubilu Venture Corporation (the “Company”) for the period ending March 31, 2025, as filed with the Securities and Exchange Commission on or about the date hereof (“Report”), I, David Behrend, the Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 20, 2025

/s/ David Behrend

David Behrend
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Hubilu Venture Corporation (the “Company”) for the period ending March 31, 2025 as filed with the Securities and Exchange Commission on or about the date hereof (“Report”), I, David Behrend, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 20, 2025

/s/ David Behrend

David Behrend
Chief Financial Officer
(Principal Financial Officer)
