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

FORM 10-Q/A

Amendment No.1

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

For the quarterly period ended: June 30, 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 or a smaller reporting company. See the definitions of "large accelerated file," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-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	OTCID

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of August 14, 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

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash	46,882	9,799
Accounts receivable	14,352	4,463
Total current assets	61,234	14,262
Real estate:		
Land	15,086,759	14,547,789
Building and capital improvements	8,295,435	7,326,066
Less: accumulated depreciation	(1,079,671)	(953,132)
Total real estate, net	22,302,523	20,920,723
Security deposits	6,600	6,600
Total assets	22,370,357	20,941,585
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	39,358	4,982
Advanced rents received	24,610	27,875
Accrued interest	144,107	87,366
Security deposits payable	193,083	96,440
Due to related parties, current maturities	474,271	474,271
Mortgages payable, net of debt discounts, current maturities	570,227	1,700,440
Dividends payable	218,350	205,483
Total current liabilities	1,664,006	2,596,857
Mortgages payable, related party	1,032,794	599,594
Mortgages payable, net of debt discounts	20,849,290	18,511,358
Convertible preferred stock payable	520,400	520,400
Total liabilities	24,066,490	22,228,209
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	1,038,672	994,279
Accumulated deficit	(2,761,042)	(2,307,140)
Total stockholders' equity (deficit)	(1,696,133)	(1,286,624)
Total liabilities and stockholders' equity (deficit)	22,370,357	20,941,585

See accompanying notes to financial statements.

HUBILU VENTURE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended June 31,		For the Six Months Ended June 31,	
	2025	2024	2025	2024
Rental revenue	576,427	531,081	959,939	1,050,059
Operating expenses:				
General and administrative	98,716	42,409	157,989	95,972
Salaries and benefits	19,075	19,600	34,675	34,000
Utilities	12,157	3,702	21,433	18,548
Professional fees	37,567	49,583	72,791	74,300
Property taxes	73,960	55,182	120,560	99,542
Repairs and maintenance	47,990	35,672	155,982	105,788
Depreciation	64,794	54,993	126,539	95,073
Total operating expenses	354,259	261,141	689,969	523,223
Net operating income	222,168	269,940	269,970	526,836
Other income (expense):				
Consulting Income	13,100		13,100	
Interest income	249	-	356	-
Interest expense	(362,380)	(265,337)	(716,222)	(513,232)
Dividends expense	(6,469)	(6,469)	(12,867)	(12,938)
Loss on early extinguishment of debt	-	(55,656)	(10,229)	(63,403)
Other Income	1,990		1,990	
Total other income (expense)	(353,510)	(327,462)	(723,872)	(589,573)
Net loss	(131,342)	(57,522)	(453,902)	(62,737)
Weighted average common shares outstanding - basic and diluted	26,237,125	26,237,125	26,237,125	26,237,125
Net loss per common share - basic and diluted	(0.005)	(0.002)	(0.017)	(0.002)

See accompanying notes to financial statements.

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

	For the Three Months Ended June 30, 2025				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
Balance, March 31, 2025	26,237,125	26,237	1,016,252	(2,629,700)	(1,587,211)
Imputed interest			22,420		22,420
Net loss				(131,342)	(131,342)
Balance,June 30, 2025	26,237,125	26,237	1,038,672	(2,761,042)	(1,696,133)

	For the Three Months Ended June 30, 2024				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
Balance, March 31, 2024	26,237,125	26,237	934,310	(2,126,118)	(1,165,571)
Imputed interest			22,416		22,416
Net loss				(57,522)	(57,522)
Balance, June 30, 2024	26,237,125	26,237	956,726	(2,183,640)	(1,200,677)

	For the Six Months Ended June 30, 2025				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
Balance, December 31, 2024	26,237,125	26,237	994,279	(2,307,140)	(1,286,624.00)
Imputed interest			44,393		44,393.00
Net loss				(453,902)	(453,902)
Balance, June 30 , 2025	26,237,125	26,237	1,038,672	(2,761,042)	(1,696,133)

	For the Six Months Ended June 30, 2024				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
Balance, December 31, 2023	26,237,125	26,237	911,894	(2,120,903)	$ (1,182,772)
Imputed interest			44,832		44,832
Net loss				(62,737)	(62,737)
Balance, June 30, 2024	26,237,125	26,237	956,726	(2,183,640)	$ (1,200,677)

See accompanying notes to financial statements.

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

	For the Six Months Ended June 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	(453,902)	(62,737)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	126,539	95,073
Imputed interest	44,393	44,832
Cumulative preferred stock dividends payable	12,867	12,938
Amortization of debt discounts	16,588	
Loss on early extinguishment of debt	10,229	63,403
Decrease (increase) in current assets:		
Accounts receivable	(9,889)	(10,730)
Prepaid expenses	-	9,007
Security deposits	-	(25,000)
Increase (decrease) in current liabilities:		
Accounts payable	34,376	24,405
Advanced rents received	(3,265)	(5,350)
Accrued expenses	56,741	25,019
Security deposits payable	96,643	(5,323)
Net cash provided by operating activities	(68,680)	165,537
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(476,339)	(487,792)
Net cash used in investing activities	(476,339)	(487,792)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds received from mortgages payable	697,105	530,000
Repayments on mortgages payable	(115,003)	(96,511)
Net cash provided by (used in) financing activities	582,102	433,489
NET CHANGE IN CASH	37,083	111,234
CASH AT BEGINNING OF PERIOD	9,799	24,564
CASH AT END OF PERIOD	46,882	135,798
SUPPLEMENTAL INFORMATION:		
Interest paid	603,482	$ 445,243
Income taxes paid	-	$ -
Non-cash investing and financing transactions:		
Acquisition of properties financed with debt	$ 1,032,000	$ 1,821,900

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 real estate consulting, asset management and business acquisition company, which specializes in acquiring student housing and corporate income properties and development/business opportunities located near the Los Angeles Metro/subway stations and within the Los Angeles area.

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 June 30, 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.

Reclassifications

Certain reclassifications have been made to the prior years' financial statements to conform to current year presentation. These reclassifications had no effect on previously reported results of operations or retained earnings.

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

ASC Topic 280, "Segment Reporting," requires use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. The Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

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.

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.

Note 2 – Going Concern

As shown in the accompanying condensed consolidated financial statements as of June 30, 2025, our balance of cash on hand was $46,882, and we had negative working capital of $1,602,772 and an accumulated deficit of $2,761,042. The Company expects to incur further losses in the development of its business, and may not be able to generate sufficient funds to sustain our operations for the next twelve months. Accordingly, 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.

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 June 30, 2025 and December 31, 2024:

	Fair Value Measurements at June 30, 2025		
	Level 1	Level 2	Level 3
Assets			
Cash	$ 46,882	$ -	$ -
Total assets	46,882	-	-
Liabilities			
Due to related party	-	474,271	-
Mortgages payable, related party	-	1,032,794	-
Mortgages payable, net of debt discounts	-	21,419,517	-
Dividends payable	-	218,350	-
Convertible preferred stock payable	-	-	520,400
Total liabilities	-	23,144,932	520,400
	$ 46,882	$ (23,144,932)	$ (520,400)

	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	-	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 June 30, 2025 or the year ended December 31, 2024.

Note 4 - Real Estate

Acquisitions and Dispositions

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 owing by Elata to Investor Mortgage Finance, LLC (“Investor Mortgage”), bearing interest on unpaid principal at the rate of 7.125% per annum. Principal and interest payable in monthly installments of $3,503.34 or more commenced on July 1, 2025 and continue 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 owing by Elata 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 beginning on the 1st day of September 2024 and continuing until the 31st day of December 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On June 2, 2025, the Company, through its subsidiary, Elata Investments, LLC, closed on the acquisition of the real property located at 1434 W. 22nd Street in Los Angeles. The property was vacant at the time of purchase. The acquisition was for $640,000. The Elata purchase is subject to two loans as follows: (1) $512,000 first position note owing by Elata to Vontive, Inc. (“Vontive”), bearing interest on unpaid principal at the rate of 7.5% per annum. Principal and interest payable in monthly installments of $3,579.98 or more commenced on July 1, 2025 and continue until June 1, 2055, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A $183,200 second position note owing by Elata 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 $1,221.33 or more on the 1st day of each month beginning on the 1st day of July 2025 and continuing until the 31st day of December 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

Schedule of Real Estate

The Company’s real estate investments consisted of the following at June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Land	$ 15,086,759	$ 14,547,789
Buildings and capital improvements	8,295,435	7,326,066
	23,382,194	21,873,855
Less: accumulated depreciation	(1,079,671)	(953,132)
Total real estate, net	$ 22,302,523	$ 20,920,723

Depreciation and amortization expense totaled $126,539 and $95,073 for the six months ended June 30, 2025 and 2024, respectively.

Summary of Changes in Real Estate Investments

The change in the real estate investments is as follows for the six months ended June 30, 2025 and the year ended December 31, 2024:

	Six months ended June 30, 2025	Year ended December 31, 2024
Balance, prior period	$ 21,873,855	$ 17,258,999

Acquisitions:	1,290,000	4,089,000
Real estate investment property, at cost	23,163,855	21,347,999
Capital improvements	218,339	525,856
Balance, end of period	$ 23,382,194	$ 21,873,855

Note 5 – Security Deposits

Security deposits included the following as of June 30, 2025 and December 31, 2024, respectively:

	June 30, 2025	December 31, 2024
Security deposits on office lease	6,600	6,600
	$ 6,600	$ 6,600

Note 6 – Due to Related Party

As of June 30, 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 $44,393 and $44,832 for the six months ended June 30, 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			
	June 30, 2025	December 31, 2024	Stated Interest Rate	Maturity Date
2909 South Catalina Street	$ 599,594	$ 599,594	6%	20-Apr-29
1434 W. 22nd Street	$ 183,200	-	8%	31-Dec-29
1650 S. Rimpau Ave	$ 250,000	-	8%	31-Dec-29
	1,032,794	$ 599,594		

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.

On May 8, 2025, Jacaranda3 Investments, Inc., loaned the Company $250,000 via a Promissory Note, as part of the purchase of 1650 S. Rimpau Blvd, Los Angeles, CA. This loan is considered a related party loan due to Jacaranda3 Investments, Inc. being owned by David Behrend, our President. This is an interest only note with principal due on December 31, 2029.

On June 1, 2025, Jacaranda3 Investments, Inc., loaned the Company $183,200 via a Promissory Note, as part of the purchase of 1434 W. 22nd Street, Los Angeles, CA. This loan is considered a related party loan due to Jacaranda3 Investments, Inc. being owned by David Behrend, our President. This is an interest only note with principal due on December 31, 2029.

The Company recognized $21,908 and $17,939 of interest expense on notes payable for the six months ended June 30, 2025 and 2024, respectively.

Note 8 - Mortgages Payable

Mortgages payable consists of the following at June 30, 2025 and December 31, 2024, respectively:

	Principal Balance			
	June 30, 2025	December 31, 2024	Stated Interest Rate	Maturity Date
3711 South Western Avenue	$ 643,584	$ 643,584	5.00%	December 1, 2029
2115 Portland Street	984,960	989,827	7.25%	July 1, 2054
4505 Orchard Avenue	620,237	626,052	4.625%	March 1, 2052
3791 S. Normandie Avenue				
-First Note	591,972	596,965	5.225%	April 1, 2052
-Second Note	150,000	150,000	5.00%	March 1, 2029
2029 W. 41st Place	820,000	820,000	6.00%	December 31, 2029
1267 West 38th Street	580,033	585,439	4.975%	June 1, 2051
1618 West 38th Street				
-First Note	467,329	470,003	6.30%	January 1, 2050
-Second Note	150,000	150,000	6.00%	December 10, 2025
4016 Dalton Avenue	583,777	589,219	4.975%	June 1, 2051
1981 Estrella Ave	859,296	867,715	5.225%	June 1, 2051
3921 S. Hill Street				
-First Note	485,188	488,947	6.425%	December 1, 2050
-Second Note	152,000	152,000	6.425%	November 1, 2026
1557 West 29th Street	576,139	582,213	4.975%	June 1, 2051
1650 S Rimpau Blvd				
-First Note	520,000	-	7.125%	June 1, 2055
1434 W 22nd Street				
-First Note	512,000	-	7.5%	June 1, 2055
3408 S. Budlong Street				
-First Note	580,831	586,874	4.875%	December 1, 2051
-Second Note	120,000	120,000	5.00%	November 1, 2029
3777 Ruthelen Street	680,668	687,052	4.625%	March 1, 2052
1733 W. 37th Place				
-First Note	588,208	591,189	7.225%	April 1, 2052
-Second Note	100,000	100,000	6.00%	March 31, 2029

1457 W. 35th Street				
-First Note	718,236	599,750	7.050%	March 1, 2055
-Second Note	115,000	205,000	6.00%	June 30,2029
1460 N. Eastern Avenue				
-First Note	660,505	578,000	7.45%	April 1, 2055
-Second Note	305,000	305,000	6.00%	June 30, 2029
4700 S. Budlong Avenue				
-First Note	724,455	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
-Second Note	200,000	200,000	6.00%	December 31, 2029
802 E. 25th Street				
-First Note	515,848	518,639	6.71%	September 1, 2054
-Second Note	150,000	150,000	6.00%	December 31, 2029
1100 W. 48th Street				
-First Note	484,242	487,042	6.30%	November 1, 2054
-Second Note	200,000	200,000	6.00%	December 31, 2029
3910 Walton Avenue	730,053	734,051	6.65%	August 1, 2049
3910 Wisconsin Street	662,136	668,468	5.225%	March 1, 2052
4021 Halldale Avenue	741,233	746,011	6.575%	October 1, 2052
717 West 42nd Place				
-First Note	333,267	333,867	6.85%	November 1, 2048
-Second Note	134,968	134,968	6.85%	April 30, 2029
3906 Denker Avenue				
-First Note	386,063	388,765	6.00%	March 1, 2050
-Second Note	185,000	185,000	6.00%	February 14, 2025
4009 Brighton Avenue	689,498	695,844	4.875%	November 1, 2051
4517 Orchard Avenue				
-First Note	460,137	464,047	5.225%	April 1, 2052
-Second Note	158,000	158,000	5.00%	March 1, 2029
3908 Denker Avenue	604,329	609,772	4.975%	December 1, 2051
1284 W. 38th Street				
-First Note	618,397	624,544	4.625%	March 1, 2052
-Second Note	188,000	188,000	5.25%	June 30, 2029
Hubilu general loan	275,062	75,000	-%	December 31, 2029
Total mortgages payable	$ 21,775,151	$ 20,544,347		
Less: unamortized debt discounts	355,634	332,549		
Mortgages payable, net of discounts	$ 21,419,517	$ 20,211,798		
Less: current maturities	570,227	1,700,440		
Mortgages payable, long-term portion	$ 20,849,290	$ 18,511,358		

In addition to the mortgages incurred on current period property acquisitions disclosed in Note 4, the Company refinanced the following debts:

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 realized a $10,229 loss on early extinguishment of debt related to refinancing notes payable during the six months ended June 30, 2025.

The Company recognized $633,334 and $450,461 of interest expense on notes payable for the six months ended June 30, 2025 and 2024, respectively. The company recognized $16,587 and $0 in amortization of debt discounts on notes payable for the six months ended June 30, 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:

	Shares	Amount	Dividend in Arrears	Total
Balance, December 31, 2024	520,400	$ 520,400	$ 205,483	$ 725,883
Dividends accrued	-	-	12,867	12,867
Balance, June 30, 2025	520,400	$ 520,400	$ 218,350	$ 738,750

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.

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 June 30, 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 six months ended, June 30, 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 six months ended June 30, 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 June 30, 2025, the Company had approximately $2,897,049 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 June 30, 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.

As of June 30, 2025, the Company's total real estate, net of accumulated depreciation, was $22,302,523 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 Six Months Ended June 30,	
	2025	2024
Rental revenue	959,939	1,050,059
Depreciation	126,539	95,073
Other Operating Expenses	563,430	428,150
Net operating income	269,970	526,836
Interest Expense	716,222	513,232
Other income (expense):	7,650	76,341
Net loss	453,902	62,737

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 July 1, 2025, Hubilu successfully transferred from Pink Sheet to OTCID market.

On July 30, 2025, the first and second notes for 1618 W 35th Street were refinanced for $640,000 with Investor Mortgage Finance, LLC, whose terms of payments due are principal and interest, on unpaid principal at the rate of 6.350% per annum. Principal and interest payable in monthly installments of $3,982.31 or more starting on September 1, 2025, and continuing until the 1st day of August 2055, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On August 4, 2025, the first note for 717 W 42nd Place was refinanced for $562,500 with Investor Mortgage Finance, LLC, whose terms of payments due are principal and interest, on unpaid principal at the rate of 6.475% per annum. Principal and interest payable in monthly installments of $3,546.14 or more starting on October 1, 2025, and continuing until the 1st day of September 2055, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On August 4, 2025, the first and second notes for 3906 Denker Avenue were refinanced for $624,000 with Investor Mortgage Finance, LLC, whose terms of payments due are principal and interest, on unpaid principal at the rate of 6.475% per annum. Principal and interest payable in monthly installments of $3,933.85 or more starting on October 1, 2025, and continuing until the 1st day of September 2055, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On August 14, 2025, the Company, through its subsidiary, Elata Investments, LLC, closed on the acquisition of the real property located at 417 W 52nd Place in Los Angeles. The property was vacant at the time of purchase. The acquisition was for $525,000. The Elata purchase is subject to one loan as follows: (1) $482,500 first position note owing by Elata to Center Street Lending VIII SPE, LLC ("Center Street"), bearing interest on unpaid principal at the rate of 9.990% per annum. Interest only payable in monthly installments of $3,933.56 or more commenced on October 1, 2025 and continue until August 8, 2026, 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 2, 2015, and are a real estate consulting, asset management and business acquisition company, that specializes in acquiring student housing and corporate income properties and development/business opportunities located near the Los Angeles Metro/subway stations and 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.

Going Concern Uncertainty

As of June 30, 2025, our balance of cash on hand was $46,882, and we had negative working capital of $1,602,772 and an accumulated deficit of $2,761,042. 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 June 30, 2025 and 2024

The following table summarizes selected items from the statement of operations for the three months ended June 30, 2025 and 2024, respectively.

	For the Three Months Ended June 31,		
	2025	2024	Increase/ (Decrease)
Rental revenue	576,427	531,081	45,346
Operating expenses:			
General and administrative	98,716	42,409	56,307
Salaries and benefits	19,075	19,600	(525)
Utilities	12,157	3,702	8,455
Professional fees	37,567	49,583	(12,016)
Property taxes	73,960	55,182	18,778
Repairs and maintenance	47,990	35,672	12,318
Depreciation	64,794	54,993	9,801
Total operating expenses	354,259	261,141	93,118
Net operating income	222,168	269,940	(47,772)
Other income (expense):			
Consulting Income	13,100		13,100
Interest income	249	-	249
Interest expense	(362,380)	(265,337)	(97,043)
Dividends expense	(6,469)	(6,469)	(0)
Loss on early extinguishment of debt	0	(55,656)	55,656
Other Income	1,990		1,990
Total other income (expense)	(353,510)	(327,462)	(26,048)
Net loss	(131,342)	(57,522)	(73,820)

Revenues

Our total revenues increased to $576,427 for the three months ended June 30, 2025, compared to $531,081 for the three months ended June 30, 2024, an increase of $45,346, or 8.54%. The increase is due primarily to increased rental rates during the current period.

General and Administrative

General and administrative expenses for the three months ended June 30, 2025 was $98,716, compared to $42,409 for the three months ended June 30, 2024, an increase of $56,307 or 133 %. 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 June 30, 2025 was $19,075, compared to $19,600 for the three months ended June 30, 2024, a decrease of $525, or 2.68 %.

Utilities

Utilities expense for the three months ended June 30, 2025 was $12,157, compared to $3,702 for the three months ended June 30, 2024, an increase of $8,455, or 228 %. Utilities expense increased due to additional tenants that did not reimburse the Company for their share of utilities.

Professional Fees

Professional fees for the three months ended June 30, 2025 was $37,567, compared to $49,583 for the three months ended June 30, 2024, a decrease of $12,016 or 24 %. Professional fees consisted of legal, audit and accounting fees, which has decreased.

Property Taxes

Property tax expense for the three months ended June 30, 2024 was $73,960, compared to $55,182 for the three months ended June 30, 2024, an increase of $18,778, or 34%. The increase is primarily due to the acquisition of additional properties during the current period.

Repairs and Maintenance

Repairs and maintenance expense for the three months ended June 30, 2025 was $47,990 compared to $35,672 for the three months ended June 30, 2024, an increase of $12,318. Repairs and maintenance expense increased due to greater repairs on certain properties during the current period.

Depreciation

Depreciation expense for the three months ended June 30, 2025 was $65,874, compared to $54,993 for the three months ended June 30, 2024, an increase of $10,881, or 19.79%. Depreciation expense increased during the current period due to acquiring new assets during this period.

Other Income (Expense)

Other expense for the three months ended June 30, 2025 was $353,510, compared to $327,462 for the three months ended June 30, 2024, an increase of $26,048 or 7,95%. During the three months ended June 30, 2025, other expense consisted of $6,469 of dividends expense, $362,380 of interest expense, and a $0 loss on early extinguishment of debt. It also includes other income of $ 13,100 as consulting income and $249 as interest income. During the three months ended June 30, 2024, other expense consisted of $6,469 of dividends expense, $265,337 of interest expense and a $55,656 loss on early extinguishment of debt related to the refinancing of one of our mortgages.

Net Loss

Net loss for the three months ended June 30, 2025 was $131,342 compared to net loss of $57,522 for the three months ended June 30, 2024, an increase of $74,990, or 130.21 %. The increased net loss was primarily due to increased general and administrative expense, property tax, repairs and maintenance costs and interest expense, as partially offset by increased revenues during the current period.

Results of Operations for the Six Months Ended June 30, 2025 and 2024

The following table summarizes selected items from the statement of operations for the six months ended June 30, 2025 and 2024, respectively.

	For the Six Months Ended June 31,		
	2025	2024	Increase/ (Decrease)
Rental revenue	959,939	1,050,059	(90,120)
			-
Operating expenses:			-
General and administrative	157,989	95,972	62,017
Salaries and benefits	34,675	34,000	675
Utilities	21,433	18,548	2,885
Professional fees	72,791	74,300	(1,509)
Property taxes	120,560	99,542	21,018
Repairs and maintenance	155,982	105,788	50,194
Depreciation	126,539	95,073	31,466
Total operating expenses	689,969	523,223	166,746
			-
Net operating income	269,970	526,836	(256,866)
			-
Other income (expense):			-
Consulting Income	13,100		13,100
Interest income	356	-	356
Interest expense	(716,222)	(513,232)	(202,990)
Dividends expense	(12,867)	(12,938)	71
Loss on early extinguishment of debt	(10,229)	(63,403)	53,174
Other Income	1,990		1,990
Total other income (expense)	(723,872)	(589,573)	(134,299)
			-
Net loss	(453,902)	(62,737)	(391,165)

Revenues

Our total revenues decreased to $959,939 for the six months ended June 30, 2025, compared to $1,050,059 for the six months ended June 30, 2024, a decrease of $90,120, or 8%. The decrease is due to a corporate tenant vacating 18 of our properties in the fourth quarter with us filling the vacancies half way through the second quarter.

General and Administrative

General and administrative expenses for the six months ended June 30, 2025 was $157,989, compared to $95,972 for the six months ended June 30, 2024, an increase of $62,017 or 65%. 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 six months ended June 30, 2025 was $34,675, compared to $34,000 for the six months ended June 30, 2024, an increase of $675 or 2%.

Utilities

Utilities expense for the six months ended June 30, 2025 was $21,433, compared to $18,548 for the six months ended June 30, 2024, an increase of $2,885, or 16%. Utilities expense increased due to additional tenants that reimbursed the Company for their share of utilities.

Professional Fees

Professional fees for the six months ended June 30, 2025 was $72,791, compared to $74,300 for the six months ended June 30, 2024, a decrease of $1,509 or 2.03%. Professional fees consisted of legal, audit and accounting fees, which has decreased.

Property Taxes

Property tax expense for the six months ended June 30, 2025 was $120,560, compared to $99,542 for the six months ended June 30, 2024, an increase of $21,018 or 21%. The increase is primarily due to the acquisition of additional properties during the current period.

Repairs and Maintenance

Repairs and maintenance expense for the six months ended June 30, 2025 was $155,982 compared to $105,788 for the six months ended June 30, 2024, an increase of $50,194 or 47.45%. Repairs and maintenance expense increased due to greater repairs on certain properties during the current period.

Depreciation

Depreciation expense for the six months ended June 30, 2024 was $127,619, compared to $95,073 for the six months ended June 30, 2024, a increase of $32,456 or 34.23%. Depreciation expense increased during the current period due to acquiring new assets during this period.

Other Income (Expense)

Other expense for the six months ended June 30, 2025 was $723,872, compared to $589,573 for the six months ended June 30, 2024, an increase of $134,299 or 23%. During the six months ended June 30, 2025, other expense consisted of $12,867 of dividends expense, $716,222, of interest expense, and a $10,229 loss on early extinguishment of debt. It also includes consulting income of $ 13,100 and interest income of $356 During the six months ended June 30, 2024, other expense consisted of $12,938 of dividends expense, $513,232 of interest expense, and a $63,403 loss on early extinguishment of debt related to the refinancing of two of our mortgages.

Liquidity and Capital Resources

The following table summarizes our total current assets, liabilities and working capital as of June 30, 2025 and December 31, 2024.

	June 30, 2025	December 31, 2024
Current Assets	$ 61,234	$ 14,262
Current Liabilities	$ 1,664,006	$ 2,596,857
Working Capital Deficit	$ (1,602,772)	$ (2,582,595)

As of June 30, 2025, we had negative working capital of $1,602,772. We have incurred net losses since our inception and we anticipate net losses and negative operating cash flows for the near future, and we may not be profitable or realize growth in the value of our assets. To date, our primary sources of capital have been cash generated from rental income and debt financing. As of June 30, 2025, we had cash of $46,882, total liabilities of $24,066,490, and an accumulated deficit of $2,761,042. As of December 31, 2024, we had cash of $9,799, total liabilities of $22,228,209, and an accumulated deficit of $2,307,140.

Cash Flow

Comparison of the Six Months Ended June 30, 2025 and the Six Months Ended June 30, 2024

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

	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	$ (68,680)	$ 165,537
Net cash used in investing activities	(476,339)	(487,792)
Net cash used in financing activities	582,102	433,489
Net change in cash	$ 37,083	$ 111,234

Net Cash Provided by Operating Activities

Net cash used in operating activities was $(68,680)$ for the six months ended June 30, 2025, compared to $165,537 for the same period in 2024, a decrease of $234,217. The decrease was primarily due to higher expenses in the current period.

Net Cash Used in Investing Activities

Net cash used in investing activities was $(476,339)$ for the six months ended June 30, 2025, compared to $(487,792)$ for the same period in 2024, a decrease of $11,453. The slight decrease was primarily due to lower capital expenditures during the period

Net Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities was $582,102 for the six months ended June 30, 2025, compared to $433,489 for the same period in 2024, an increase of $148,613. The increase was primarily due to higher proceeds from financing activities.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our financial results are affected by the selection and application of accounting policies and methods. In the six-month period ended June 30, 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 six-month period ended June 30, 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
3.1	Certificate of Incorporation (incorporate 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 (incorporate 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 (incorporate 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*	Amended and Restated Certificate of Designations of 5% Voting, Cumulative Convertible Series 1 Preferred Stock
4.4	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*	Promissory Note, dated as of February 27, 2024, among Hubilu Venture Corporation and Belladonna Lily Investments, Inc.
10.2*	Fixed Rate Note, dated as of March 16, 2024, among Hubilu Venture Corporation and Investor Mortgage Finance LLC
21.1	Subsidiaries of Hubilu Venture Corporation (9) (Incorporated by reference to Exhibit 21.1 of Form 10-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on April 16, 2024)
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
32.1*	Certification of the Chief Executive Officer pursuant to 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 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, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HUBILU VENTURE CORPORATION

August 15, 2025

/s/ David Behrend

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

HUBILU VENTURE CORPORATION

AMENDED AND RESTATED
CERTIFICATE OF DESIGNATIONS
OF
5% VOTING, CUMULATIVE CONVERTIBLE SERIES 1 PREFERRED STOCK

Hubilu Venture Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does by its president and its secretary and under its corporate seal hereby certify as follows:

FIRST: That by the certificate of incorporation duly filed in the State of Delaware, as amended, the Corporation is "authorized to issue 10,000,000 shares of preferred stock, $0.001 par value, the attributes of which are to be determined by resolution of the Corporation's Board of Directors from time to time, prior to issuance, in conformity with the requirements of Section 151 of the Delaware General Corporation Law."

SECOND: That pursuant to the authority vested in the Board of Directors by the certificate of incorporation, the board of directors at a meeting duly convened and held on the 8th day of September 2016, adopted the following resolution:

RESOLVED, that the Board of Directors hereby creates and designates the series of Preferred Stock, $0.001 par value, of the Corporation, authorizes the issuance thereof, and fixes the designation and amount thereof and the preferences and relative, participating, optional and other special rights of such shares, and the qualifications, limitations or restrictions thereof as follows:

1.1. Designation and Number of Shares.

There shall be a series of preferred stock designated "5% Voting, Cumulative Convertible Series 1 Preferred Stock (hereinafter sometimes called "Series 1 Preferred Stock"). The number of authorized shares of Series 1 Preferred Stock shall be 2,000,000 and stated value of each share will be $1.00 and have a maturity date of September 30, 2029. The Series 1 Preferred Stock will be junior to the Corporation's Series A Preferred Stock.

1.2. Dividends.

(A) The holders of shares of the Series 1 Preferred Stock shall be entitled to receive, out of the assets of the Corporation legally available therefore, a cumulative dividend of every kind declared which equates to a rate of five percent (5%) per annum, and which will accrue quarterly in kind by the issuance of additional shares of Series 1 Preferred Stock but will only be declared and payable upon maturity on the earlier of its conversion, redemption or September 30, 2019. The Corporation will not be obligated to pay any dividends in cash or from other assets.

(B) Each such dividend shall be paid to the holders of record of shares of the Series 1 Preferred Stock as they appear on the stock register of the Corporation on the last day of the month next preceding the payment date thereof.

1.3. Conversion.

The holders of shares of the Series 1 Preferred Stock shall have the right, at their option, to convert all or any part of such shares into shares of Common Stock of the Corporation at any time after the date of issuance. The foregoing conversion rights are subject to the following terms and conditions:

(A) The shares of Series 1 Preferred Stock shall be convertible at the office of transfer agent for the Series 1 Preferred Stock (the "Transfer Agent"), and at such other place or places, if any, as the Board of Directors of the Corporation may designate, into fully paid and non-assessable shares (calculated as to each conversion to the nearest 1/100th of a share) of Common Stock.

(B) The number of shares of Common Stock issuable upon conversion of each share of the Series 1 Preferred Stock shall be equal to the lesser of: (i) $0.50 per share of Common Stock; or (ii) a ten percent (10%) discount to the average closing bid price of the Company's Common Stock five (5) days prior to the notice of Conversion (the "Set Conversion Rate"). The number of shares of Common Stock is calculated by dividing the number of Series 1 Preferred Stock by either: (i) 0.50 or (ii) ten percent (10%) less than the average of the Corporation's closing bid price five (5) days prior to the date of the Notice of Conversion.

(C) The Set Conversion Rate shall be subject to adjustment from time to time in certain instances as hereinafter provided.

(D) No fractional shares of Common Stock will be issued; rather, one fractional share per holder will be rounded up to a whole share.

(E) Before any holder of shares of the Preferred Stock shall be entitled to convert the same into Common Stock, he shall surrender the certificate or certificates therefor, duly endorsed and dated to the Corporation with a medallion signature guarantee, at the office of the Transfer Agent or at such other place or places, if any, as the Board of Directors of the Corporation has designated, and shall give written notice to the Corporation at said office or place that he elects to convey the same and shall state in writing therein the name or names (with addresses) in which he wishes the certificate or certificates for Common Stock to be issued.

(F) The Corporation will, as soon as practicable thereafter, issue and deliver at said office or place to such holder of shares of the Preferred Stock, or to his nominee or nominees, certificates for the number of full shares of Common Stock to which he shall be entitled as aforesaid.

(G) Shares of the Preferred Stock shall be deemed to have been converted as of the close of business on the date of the medallion signature guarantee on the certificate surrendered for conversion as provided above so long as it is received by the Corporation or the Corporation's transfer agent no later than the tenth business day thereafter, and the person or persons entitled to receive the Common Stock issuable upon conversion shall be treated for all purposes as the record holder or holders of such Common Stock as of the close of business on such date.

1.4. Adjustments

(A) The Set Conversion Rate in effect at any time shall be subject to adjustment as follows:

(1) The Set Conversion Rate effect at the time of the record or effective date for the following listed events shall be proportionately adjusted so that the holder of any share of the Preferred Stock surrendered for conversation after such time shall be entitled to receive the kind and amount of shares which he would have owned or have been entitled to receive had such share of the Preferred Stock been converted immediately prior to such time:

(a) If the Corporation declares a dividend on its Common Stock in shares of its capital stock;

(b) If the Corporation subdivides its outstanding shares of Common Stock;

(c) If the Corporation combines its outstanding shares of Common Stock into a smaller number of shares; or

(d) If the Corporation issues by reclassification of its Common Stock (including any such reclassification in connection with a consolidation or merger in which the Corporation is the continuing corporation) any shares of its capital stock.

(e) If the Corporation issues or sells any additional shares of Common Stock at any time after the date on which the Series 1 Preferred Stock is issued (the "Issue Date") for no consideration or for a consideration per additional share of Common Stock that is less than the Set Conversion Price in effect on the date of and immediately prior to the issuance or sale (or deemed issuance or sale), then the Set Conversion Price will be reduced concurrently with the issuance or sale (or deemed issuance or sale) to a price equal to the lowest price per share at which any additional share of Common Stock is issued or sold (or deemed to be issued or sold).

(2) Such adjustment shall be made successively whenever any event listed above shall occur.

(3) All calculations under this Section 1.4 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be.

(4) In case of any consolidation or merger of the Corporation with or into any other corporation (other than a consolidation or merger in the Corporation is the continuing corporation), or in case of any sale or transfer of all or substantially all of the assets of the Corporation, the holder of each share of the Series 1 Preferred Stock shall after such consolidation, merger, sale or transfer have the right to convert such share of the Series 1 Preferred Stock into the kind and amount of shares of stock and other securities and property which such holder would have been entitled to receive upon such consolidation, merger, sale or transfer if he had held the Common Stock issuable upon the conversion of such share of the Preferred Stock immediately prior to such consolidation, merger, sale or transfer.

(A) In the event that at any time, as a result of an adjustment made pursuant to this Section 1.4, the holder of any share of the Series 1 Preferred Stock surrendered for conversion shall become entitled to receive any securities other than shares of Common Stock, thereafter the amount of such other securities so receivable upon conversion of any share of the Series 1 Preferred Stock shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Stock set forth in the foregoing subsections of this Sections 1.3 and the provisions of this Section 1.3 with respect to the Common Stock shall apply on like terms to any such other securities.

(B) No adjustment in the Set Conversion Rate shall be required unless such adjustment would require a change of at least 1% in such price; provided, however, that any adjustments which by reason of this Section 1.4(C) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(C) Whenever the Set Conversion Rate is adjustable as herein provided:

(1) The Corporation shall promptly file with the Transfer Agent for the Series 1 Preferred Stock a certificate of the treasurer of the Corporation setting forth the adjusted Set Conversion Rate and showing in reasonably detail the facts upon which such adjustment is based, including a statement of the consideration received or to be received by the Corporation for any shares of Common Stock issued or deemed to have been issued; and

(2) A notice stating that the Set Conversion Rate has been adjusted and setting forth the adjusted Set Conversion Rate shall forthwith be required, and as soon as practicable after it is required, such additional notice shall be deemed to be required pursuant to this Section 1.4(D)(2) as of the opening of business on the tenth day after such mailing and shall set forth the Set Conversion Rate as adjusted at such opening of business, and upon the mailing of such additional notice no other notice need be given of any adjustment in the Set Conversion Rate occurring at or prior to such opening of business and after the time that the next preceding notice given by mailing became required.

(D) In each of the following instances the Corporation shall cause to be filed with the Transfer Agent and shall cause to be mailed, first class postage prepaid, to the holders of record of the outstanding shares of Series 1 Preferred Stock, at least 10 days prior to the applicable record date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such distribution or rights, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such distribution or rights are to be determined, or the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up:

(1) If the Corporation shall authorize the distribution to all holders of its Common Stock of evidences of its indebtedness or assets (other than dividends or other distributions paid out of earned surplus); or

(2) If the Corporation shall authorize the granting to the holders of its Common Stock of rights to subscribe for or purchase any shares of capital stock of any class or of any other rights; or

(3) In the event of any reclassification of the Common Stock (other than a subdivision or combination of its outstanding shares of Common Stock), or of any consolidation or merger to which the Corporation is a party and for which approval of any stockholders of the Corporation is required, or of the sale or transfer of all or substantially all of the assets of the Corporation; or

(4) In the event of any reclassification of the voluntary or involuntary dissolution, liquidation or winding up of the Corporation.

1.5. Required Corporate Actions

(A) (1) The Corporation will at all times reserve, keep available and be prepared to issue, free from any preemptive rights, out of its authorized but unissued Common Stock, solely for the purpose of effecting conversion of the Series 1 Preferred Stock and Stock Options, if any, the full number of shares of Common Stock then issuable upon the conversion of all outstanding Series 1 Preferred Stock and the exercise of all Stock Options.

(2) The Corporation shall from time to time, in accordance with the laws of the State of Delaware, endeavor to amend its Certificate of Incorporation to increase the authorized amount of its Common Stock if at any time the Authorized amount of its Common Stock remaining unissued shall be not sufficient to permit the conversion of all Series 1 Preferred Stock and the Option Shares.

(3) The Corporation shall, if any shares of Common Stock required to be reserved for issuance upon conversion of Series 1 Preferred Stock pursuant to this section 1.5(A)(3) required registration with or approval of any governmental authority under any Federal or state law before such shares may be issued upon such conversion, endeavor to cause such shares to be so registered or approved as expeditiously as possible

(B) (1) The Corporation will pay any and all taxes that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of shares of the Series 1 Preferred Stock pursuant hereto.

(2) The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue or transfer and delivery of shares of Common Stock in a name other than that in which the shares of the Series 1 Preferred Stock so converted were registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Corporation the amount of any such tax or has established to the satisfaction of the Corporation that such tax has been paid.

(C) Whenever reference is made in Sections 1.3. 1.4 or 1.5 to the issuance or sale of shares of Common Stock, the term "Common Stock" shall include any stock of any class of the Corporation other than preferred stock of any class with a fixed (absolutely or by reference to an adjustment formula) limit on dividends and a fixed amount payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

1.6. Liquidation Preference.

In the event of any liquidation or dissolution or winding up of the Corporation, voluntary or involuntary, the holders of the Series 1 Preferred Stock shall be entitled to receive, as approved by the required votes under Section 1.7, as to distribution of assets on liquidation, but before any distribution is made on any class of stock ranking junior to the Series 1 Preferred Stock as to the payment of dividends or the distribution of assets (including, without limitation, the Corporation's Common Stock, a sum per share of Series 1 Preferred Stock equal to the One Dollar ($1.00) per share plus any accrued but unpaid dividends.

1.7. Voting Rights.

(A) General. The holders of the Series 1 Preferred Stock shall be entitled to notice of all stockholder meetings at which holders of Common Stock shall be entitled to vote and the holders of the Series 1 Preferred Stock shall be entitled to vote on any matter presented to the stockholders of the Corporation for their action or consideration on "as converted basis."

(B) Approval Rights. In addition to any approval rights that may be required by applicable law, the consent of the holders of the Series 1 Preferred Stock representing a majority of the number of shares of Common Stock into which the outstanding shares of Series 1 Preferred are convertible (assuming for this purpose that each share of Series 1 Preferred is convertible into the Series 1 Converted Stock Equivalent Amount), given in person or by proxy, either in writing or by vote, at a special or annual meeting, voting or consenting as a separate class, shall be necessary to: (A) increase the authorized number of shares of Series 1 Preferred Stock; (B) enter any agreement, contract or understanding or otherwise incur any obligation which by its terms would violate or be in conflict in any material respect with, or significantly and adversely affect, the powers, rights or preferences of the Series 1 Preferred Stock designated hereunder; (C) amend the Certificate of Incorporation or Bylaws of the Corporation, if such amendment would significantly and adversely alter, change or affect the powers, preferences or rights of the holders of the Series 1 Preferred Stock; or (E) amend or waive any provision of this

Exhibit 10.1

DO NOT DESTROY THIS NOTE: When paid, this note with Deed of Trust securing same, must be surrendered to Trustee for cancellation before reconveyance will be made

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NOTE SECURED BY DEED OF TRUST

$100,000 **Date: March 25th, 2022**

Los Angeles, California,

At the times stated, for value received, **Mopane Investments, LLC, a Wyoming Limited Liability Company** ("Maker") promise(s) to pay to **Belladonna Lily Investments, Inc, a Wyoming Corporation** ("Payee") or order, at **205 S. Beverly Drive, Ste 205, Beverly Hills, Ca. 90212,** the sum of **One Hundred Thousand Dollars 00/100 ($100,000.00)** with interest only from **March 25th, 2022** on unpaid principal at the rate of **6.00** per cent per annum. Interest only payable in monthly installments of **Five Hundred Dollars AND 00/100 ($500.00)** or more on the **1st** day of each month, beginning on the **1st** day of **May, 2022** and continuing until the **31st** day of **March 2029** at which time the entire principal balance together with interest due thereon, shall become due and payable.

This loan is secured by a Deed of Trust recorded against 1733 W. 37th Place, Los Angeles, CA 90062 (APN: 5041-024-034)

Principal and interest payable in lawful money of the United States. If action be instituted on this note, We promise to pay such sum as the Court may fix as attorney's fees. This note is secured by a Deed of Trust to North American Title Company, a California corporation, as TRUSTEE.

Mopane Investments, LLC, a Wyoming Limited Liability Company (Borrower)

David Behrend, Manager

Belladonna Lily Investments, Inc. (Lender)

Jonathan Barrett, President

EXHIBIT "A"

1. "Should the trustor or his successors in interest, without the consent in writing of the beneficiary, sell, transfer of convey or permit to be sold, transferred or conveyed, his interest in the property, or any part thereof, then the beneficiary may, at his option, declare all sums secured hereby immediately due and payable."
2. "This Note is subject to Section 2966 of the Civil Code, which provides that the holder of this Note shall give written notice to the Trustor, or his successor in interest, of prescribed information at least ninety days and not more than one hundred and fifty days before any balloon payment is due." Notice is deemed given by payee to maker to pay loan by March 31st, 2029.
3. No prepay penalty
4. Late fee of 5% of monthly payment if paid 11 days or more after payment date.

Exhibit 10.2

FIXED RATE NOTE

March 16, 2024 **Warwick, Rhode Island**

1733 W 37th Pl
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. **$595,000.00** (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 **7.225%**.

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 **May 01, 2024**. 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 **April 01, 2054**, 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. **$4,048.86.**

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

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

[Sign Original Only]

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 (a) 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/A 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: August 15, 2025

/s/ David Behrend
David Behrend
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 (a) 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/A 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: August 15, 2025

/s/ David Behrend
David Behrend
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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/A of Hubilu Venture Corporation (the “Company”) for the period ending June 30, 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: August 15, 2025

/s/ David Behrend
David Behrend
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q/A of Hubilu Venture Corporation (the "Company") for the period ending June 30, 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: August 15, 2025

/s/ David Behrend
David Behrend
Chief Financial Officer
(Principal Financial Officer)