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

FORM 10-Q

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

For the quarterly period ended: March 31, 2026

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	47-3342387
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
205 South Beverly Drive, Suite 205 Beverly Hills, CA	90212
(Address of Principal Executive Offices)	(Zip Code)

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

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

Large accelerated filer ☐	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	OTC Pink

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of May 15, 2026 the number of shares outstanding of the issuer's sole class of common stock, $0.001 par value per share, is 26,237,125.

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Part I – FINANCIAL INFORMATION

Item 1. Financial Statements

HUBILU VENTURE CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash	151,782	52,071
Accounts receivable	68,462	64,178
Prepaid Expenses	-	8,330
Total current assets	220,244	124,579
Real estate:		
Land	15,889,273	15,889,273
Building and capital improvements	8,754,088	8,738,731
Less: accumulated depreciation	(1,298,305)	(1,224,813)
Total real estate, net	23,345,056	23,403,191
Security deposits	6,600	6,600
Total assets	23,571,900	23,534,370
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	8,513	34,655
Advanced rents received	19,019	40,189
Accrued interest	300,901	257,229
Security deposits payable	186,328	197,568
Due to related party, current maturities	474,271	474,271
Mortgages payable, net of debt discounts, current maturities	419,061	1,326,091
Dividends payable	237,865	231,449
Total current liabilities	1,645,958	2,561,452
Mortgages payable, related party	997,094	1,017,094
Mortgages payable, net of debt discounts	22,343,373	21,213,070
Convertible preferred stock payable	520,400	520,400
Total liabilities	25,506,825	25,312,016
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	1,069,597	1,054,699
Accumulated deficit	(3,030,759)	(2,858,582)
Total stockholders' equity (deficit)	(1,934,925)	(1,777,646)
Total liabilities and stockholders' equity (deficit)	23,571,900	23,534,370

See accompanying notes to financial statements.

HUBILU VENTURE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Rental revenue	593,738	383,512
Operating expenses:		
General and administrative	50,526	59,273
Salaries and benefits	16,500	15,600
Utilities	15,218	9,276
Professional fees	25,783	35,224
Property taxes	73,888	46,600
Repairs and maintenance	88,087	107,992
Depreciation	73,492	61,745
Total operating expenses	343,494	335,710
Net operating income	250,244	47,802
Other income (expense):		
Consulting Income	-	
Interest income	-	107
Interest expense	(396,003)	(353,842)
Dividends expense	(6,416)	(6,398)
Gain/(Loss) on early extinguishment of debt	(20,002)	(10,229)
Other Income	-	
Total other income (expense)	(422,421)	(370,362)
Net Income/(loss)	(172,177)	(322,560)
Weighted average common shares outstanding - basic and diluted	26,237,125	26,237,125
Net loss per common share - basic and diluted	(0.01)	(0.01)

See accompanying notes to financial statements.

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

For the Three Months Ended March 31, 2026

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders' Equity
	Shares	Amount	Capital	Deficit	(Deficit)
Balance, December 31, 2025	$ 26,237,125	$ 26,237	$ 1,054,699	$ (2,858,582)	$ (1,777,646)
Imputed interest	-	-	14,898		14,898
Net Income/(loss)	-	-		(172,177)	(172,177)
Balance, March 31, 2026	26,237,125	$ 26,237	$ 1,069,597	$ (3,030,759)	$ (1,934,925)

For the Three Months Ended March 31, 2025

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders' Equity
	Shares	Amount	Capital	Deficit	(Deficit)
Balance, December 31, 2024	26,237,125	$ 26,237	$ 994,279	$ (2,307,140)	$ (1,286,624)
Imputed interest	-	-	21,973		21,973
Net Income/(loss)	-	-		(322,560)	(322,560)
Balance, March 31, 2025	26,237,125	$ 26,237	$ 1,016,252	$ (2,629,700)	$ (1,587,211)

See accompanying notes to financial statements.

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

	For the Three Months Ended March 31	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	(172,177)	(322,560)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	73,492	61,745
Imputed interest	14,898	21,973
Cumulative preferred stock dividends payable	6,416	6,398
Impairment of Investment in Securities		
Amortization of debt discounts	8,136	11,804
Loss on early extinguishment of debt	20,002	10,229
Decrease (increase) in current assets:		
Accounts receivable	(4,284)	(29,083)
Prepaid expenses	8,330	
Security deposits	-	-
Increase (decrease) in current liabilities:		
Accounts payable	(26,142)	35,490
Advanced rents received	(21,170)	12,323
Accrued expenses	43,672	7,142
Security deposits payable	(11,240)	55,693
Net cash provided by operating activities	(60,067)	(128,846)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(15,357)	(65,538)
Purchase of investment at Cost		
Net cash used in investing activities	(15,357)	(65,538)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds received from mortgages payable	263,089	294,416
Repayments on mortgages payable	(87,954)	(56,169)
Net cash provided by (used in) financing activities	175,135	238,247
NET CHANGE IN CASH	99,711	43,863
CASH AT BEGINNING OF PERIOD	52,071	9,799
CASH AT END OF PERIOD	151,782	53,662
SUPPLEMENTAL INFORMATION:		
Interest paid	321,727	312,923
Income taxes paid		
Non-cash investing and financing transactions:		
Acquistion of properties financed with debt		

See accompanying notes to financial statements.

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

Note 1 – Nature of Business and Significant Accounting Policies

Nature of Business

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

Basis of Presentation

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

The unaudited condensed consolidated financial statements of the Company and the accompanying notes included in this Quarterly Report on Form 10-Q are unaudited. In the opinion of management, all adjustments necessary for a fair presentation of the Condensed Consolidated Financial Statements have been included. Such adjustments are of a normal, recurring nature. The Condensed Consolidated Financial Statements, and the accompanying notes, are prepared in accordance with GAAP and do not contain certain information included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The interim Condensed Consolidated Financial Statements should be read in conjunction with that Annual Report on Form 10-K. Results for the interim periods presented are not necessarily indicative of the results that might be expected for the entire fiscal year.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the following entities, all of which were under common control and ownership at March 31, 2026:

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

(1) Holding company in the form of a corporation

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

Use of Estimates

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

Segment Reporting

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

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.

<u>Basic and Diluted Loss Per Share</u>

The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per common share is computed by dividing the net loss adjusted on an "as if converted" basis, by the weighted average number of common shares outstanding plus potential dilutive securities. For the periods presented, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share. As of March 31, 2026 there were 30,636,970 potentially dilutive shares outstanding. For the three months ended March 31, 2026 and 2025, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

<u>Recent Accounting Pronouncements</u>

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 March 31, 2026, the Company has incurred recurring losses from operations resulting in an accumulated deficit of $3,030,759 with negative working capital of $1,425,714 and cash on hand of $151,782, which may not be sufficient to sustain operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively working to increase occupancy rates to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management believes these factors will contribute to achieving profitability. There can be no assurance that we will be successful in achieving these objectives.

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

Note 3 – Fair Value of Financial Instruments

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

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

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

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

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

The following schedule summarizes the valuation of financial instruments at fair value on a recurring basis in the balances sheet as of March 31, 2026 and December 31, 2025:

	Fair Value Measurements at March 31, 2026		
	Level 1	Level 2	Level 3
Assets			
Cash	$ 151,782	$ -	$ -
Total assets	151,782	-	-
Liabilities			
Due to related party	-	474,271	-
Mortgages payable, related party	-	997,094	-
Mortgages payable, net of $364,951 of debt discounts	-	22,762,434	-
Dividends payable	-	237,865	-
Convertible preferred stock payable	-	-	520,400
Total liabilities	-	24,471,664	520,400
	$ 151,782	$ (24,471,664)	$ (520,400)

	Fair Value Measurements at December 31, 2025		
	Level 1	Level 2	Level 3
Assets			
Cash	$ 52,071	$ -	$ -
Total assets	52,071	-	-
Liabilities			
Due to related party		474,271	-
Mortgages payable, related party		1,017,094	-
Mortgages payable, net of $354,996 of debt discounts		22,539,161	-
Dividends payable		231,449	-
Convertible preferred stock payable		-	520,400
Total liabilities		24,261,975	520,400
	$	$ (24,261,975)	$ (520,400)

There were no transfers of financial assets or liabilities between Level 1 and Level 2 inputs for the three months ended March 31, 2026 or the year ended December 31, 2025.

Note 4 - Real Estate

<u>Acquisitions and Dispositions</u>

The Company didn’t acquire, or dispose of any properties during the three months ended March 31, 2026.

<u>Schedule of Real Estate</u>

The Company’s real estate investments consisted of the following at March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Land	$ 15,889,273	$ 15,889,273
Buildings and capital improvements	8,754,088	8,738,731
	24,643,361	24,628,004
Less: Accumulated depreciation	(1,298,305)	(1,224,813)
Total Real estate, net	$ 23,345,056	$ 23,403,191

Depreciation and amortization expense totaled $73,492 and $61,745, for the three months ended March 31, 2026 and 2025, respectively.

Summary of Changes in Real Estate Investments

The change in the real estate investments is as follows for the three months ended March 31, 2026 and the year ended December 31, 2025:

	Three months ended March 31, 2026	Year ended December 31, 2025
Balance, prior period	$ 24,628,004	$ 21,873,855
Acquisitions:	-	2,335,000
Real estate investment property, at cost	24,628,004	24,208,855
Capital improvements	15,357	419,149
Balance, end of period	$ 24,643,361	$ 24,628,004

Note 5 – Security Deposits

Security deposits consisted of the $6,600 deposit on the Company's office lease as of March 31, 2026 and December 31, 2025.

Note 6 – Due to Related Party

As of March 31, 2026 and December 31, 2025, 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 $14,898 and $21,973 for the three months ended March 31, 2026 and 2025, 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			
	March 31, 2026	December 31, 2025	Stated Interest Rate	Maturity Date
2909 South Catalina Street	$ 599,594	$ 599,594	6%	April 20, 2029
1434 W. 22nd Street	$ 147,500	167,500	8%	December 31, 2029
1650 S. Rimpau Ave	$ 250,000	250,000	8%	December 31, 2029
	997,094	$ 1,017,094		

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 March 7, 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 $16,132 and $8,335 of interest expense on notes payable to related parties for the three months ended March 31, 2026 and 2025, respectively.

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

Note 8 - Mortgages Payable

Mortgages payable consists of the following at March 31, 2026 and December 31, 2025, respectively:

	Principal Balance March 31, 2026	Principal Balance December 31, 2025	Stated Interest Rate	Maturity Date
3711 South Western Avenue	643,585	643,585	5.000%	December 1, 2029
2115 Portland Street	977,323	979,915	7.250%	July 1,2054
4505 Orchard Avenue	611,260	614,287	4.625%	March 1,2052
3791 S. Normandie Avenue				
-First Note	584,237	586,849	5.225%	April, 1 2052
-Second Note	150,000	150,000	5.000%	March 1,2029
2029 W. 41st Place	820,000	820,000	6.000%	December 31, 2029
1267 West 38th Street	571,668	574,491	4.975%	June 1, 2051
1618 West 38th Street	635,764	637,598	6.350%	August 1, 2055
4016 Dalton Avenue	575,360	578,201	4.975%	June 1, 2051
1981 Estrella Ave	846,251	850,656	5.225%	June 1, 2051
3912 S. Hill Street	839,000	633,307	6.000%	April 1, 2056
1557 West 29th Street	566,711	569,893	4.975%	June 1, 2051
1650 S Rimpau Blvd	516,167	517,468	7.125%	June 1, 2055
1434 W 22nd Street	508,493	509,684	7.5%|	June 1, 2055
417 W 52nd Street	537,475	472,500	6.115%	February 1, 2056
1460 Exposition Blvd	495,512	468,000	6.065%	February 1, 2056
3408 S. Budlong Street				
-First Note	571,487	574,640	4.875%	December 1, 2051
-Second Note	120,000	120,000	5.000%	November 1, 2029
3777 Ruthelen Street	670,812	674,135	4.625%	March 1, 2052
1733 W. 37th Place				
-First Note	583,530	585,117	7.225%	April 1, 2052
-Second Note	100,000	100,000	6.000%	March 31, 2029
1457 W. 35th Street				
-First Note	712,756	714,615	7.050%	March 1, 2055
-Second Note	115,000	115,000	6.000%	June 30,2029
1460 N. Eastern Avenue				
-First Note	655,873	657,446	7.450%	April, 1, 2055
-Second Note	305,000	305,000	6.000%	June 30, 2029
4700 S. Budlong Avenue				
-First Note	718,895	720,781	7.125%	December 1, 2054
-Second Note	199,500	199,500	6.000%	March 31, 2029

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

	Principal Balance March 31, 2026	Principal Balance December 31, 2025	Stated Interest Rate	Maturity Date
1659 Roosevelt Avenue				
-First Note	569,800	570,000	6.900%	September 1, 2054
-Second Note	200,000	200,000	6.000%	December 31, 2029
802 E. 25th Street				
-First Note	511,380	512,961	6.710%	September 1, 2054
-Second Note	150,000	150,000	6.000%	December 31, 2029
1100 W. 48th Street				
-First Note	479,672	481,353	6.300%	November 1, 2054
-Second Note	200,000	200,000	6.000%	December 31, 2029
3910 Walton Avenue	723,804	725,922	6.650%	September 1, 2054
3910 Wisconsin Street	652,725	655,736	5.225%	March 1, 2052
4021 Halldale Avenue	733,765	736,295	6.575%	October 1, 2052
717 West 42nd Place				
-First Note	559,392	560,959	6.850%	November 1, 2048
-Second Note	134,968	134,968	6.850%	April 30, 2029
3906 Denker Avenue	620,555	622,290	6.475%	September 1, 2055
4009 Brighton Avenue	679,686	682,996	4.875%	November 1, 2051
4517 Orchard Avenue				
-First Note	454,077	456,124	5.225%	April 1, 2052
-Second Note	158,000	158,000	5.000%	March 1, 2029
3908 Denker Avenue	595,906	598,749	4.975%	December 1, 2051
1284 W. 38th Street				
-First Note	608,996	612,136	4.625%	March 1, 2052
-Second Note	188,000	188,000	5.250%	June 30, 2029
Hubilu general loan	275,000	275,000	6.000%	December 1, 2029
Total mortgages payable	**23,127,385**	**22,894,157**		
Less: unamortized debt discounts	364,951	354,996		
Mortgages payable, net of discounts	22,762,434	22,539,161		
Less: current maturities	**419,061**	**1,326,091**		
Mortgages payable, long-term portion	**22,343,373**	**21,213,070**		

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

On January 29, 2026, the first note for 1460 Exposition Blvd. was refinanced for $496,000 with Investor Mortgage Finance, LLC, whose terms of payments due are principal and interest, on unpaid principal at the rate of 6.065% per annum. Principal and interest payable in monthly installments of $2,994.53 or more starting on March 1, 2026, and continuing until the 1st day of February 1, 2056, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On February 2, 2026, the first note for 417 W 52nd Street was refinanced for $538,000 with Investor Mortgage Finance, LLC, whose terms of payments due are principal and interest, on unpaid principal at the rate of 6.115% per annum. Principal and interest payable in monthly installments of $3,285.47 or more starting on March 1, 2026, and continuing until the 1st day of February 1, 2056, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On March 11, 2026, the first and second notes for 3912 S. Hill Street was refinanced for $839,000 with Investor Mortgage Finance, LLC, whose terms of payments due are principal and interest, on unpaid principal at the rate of 6% per annum. Principal and interest payable in monthly installments of $5,030.23 or more starting on May 1, 2026, and continuing until the 1st day of April 1, 2056, at which time the entire principal balance together with interest due thereon, shall become due and payable.

The Company recognized $356,837 and $311,730 of interest expense on notes payable for the three months ended March 31, 2026 and 2025, 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, 2025	520,400	$ 520,400	$ 231,449	$ 751,849
Dividends accrued	-	-	6,416	6,416
Balance, March 31, 2026	520,400	$ 520,400	$ 237,865	$ 758,265

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 March 31, 2026, a total of 26,237,125 shares of common stock had been issued. Each holder of common stock is entitled to one vote for each share of common stock held.

No shares of common stock were issued during the three months ended, March 31, 2026.

Note 12 – Income Taxes

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

For the three months ended March 31, 2026, and the year ended December 31, 2025, the Company incurred a net operating loss and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At March 31, 2026, the Company had approximately $3,335,000 of federal net operating losses. The net operating loss carry forwards, if not utilized, will begin to expire in 2042.

Based on the available objective evidence, including the Company's history of its loss, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at March 31, 2026 and December 31, 2025, 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 March 31, 2026, the Company's total real estate, net of accumulated depreciation, was $23,345,056. All of the Company's properties are located in Los Angeles, CA. When evaluating the Company's performance and making key decisions regarding resource allocation the CODM reviews several key metrics, which include the following:

		For the Three Months Ended March 31, 2026		For the Three Months Ended March 31, 2025
Rental revenue	$	593,738	$	383,512
Depreciation	$	73,492	$	61,745
Other operating expenses	$	270,002	$	273,965
Net operating income	$	250,244	$	47,802
Interest expense	$	396,003	$	353,842
Other expenses		26,418		16,520
	$	(172,177)	$	(322,560)

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 April 1, 2026, Hubilu vacated there office located in Beverly Hills, CA. Their new mailing address is 333 Washington Blvd. #704, Marina Del Rey, CA 90292.

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, 2025. In addition to historical condensed financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements.

Overview

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

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

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

We purchased two new properties during the third quarter of 2025, and entered into agreements to acquire two additional properties during the fourth quarter of 2024, bringing our total properties under management to thirty-five. All properties have been purchased in conjunction with various debt financing arrangements.

Going Concern Uncertainty

As of March 31, 2026, our balance of cash on hand was $151,782, and we had negative working capital of $1,425,714 and an accumulated deficit of $3,030,759. We expect to incur further losses in the development of its business; therefore, we may not have sufficient funds to sustain our operations for the next twelve months and we may need to raise additional cash to fund our operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. In the event revenues do not materialize at the expected rates, management would seek additional financing and would attempt to conserve cash by further reducing expenses. There can be no assurance that we will be successful in achieving these objectives.

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

Results of Operations for the Three Months Ended March 31, 2026 and 2025

The following table summarizes selected items from the statement of operations for the three months ended March 31, 2026 and 2025, respectively.

	For the Three Months Ended March 31,		Increase/
	2026	2025	(Decrease)
Rental revenue	593,738	383,512	210,226
Operating expenses:			
General and administrative	50,526	59,273	(8,747)
Salaries and benefits	16,500	15,600	900
Utilities	15,218	9,276	5,942
Professional fees	25,783	35,224	(9,441)
Property taxes	73,888	46,600	27,288
Repairs and maintenance	88,087	107,992	(19,905)
Depreciation	73,492	61,745	11,747
Total operating expenses	343,494	335,710	7,784
Net operating income	250,244	47,802	202,442
Other income (expense):			
Consulting Income	-		-
Interest income	-	107	(107)
Interest expense	(396,003)	(353,842)	(42,161)
Dividends expense	(6,416)	(6,398)	(18)
Gain/(Loss) on early extinguishment of debt	(20,002)	(10,229)	(9,773)
Other Income	-		-
Total other income (expense)	(422,421)	(370,362)	(52,059)
			-
Net Income/(loss)	(172,177)	(322,560)	150,383

Revenues

Our revenues increased to $593,738 for the three months ended March 31, 2026, compared to $383,512 for the three months ended March 31, 2025, an increase of $210,226, or 55%.. The increase is due to having less vacancies this quarter.

General and Administrative

General and administrative expenses for the three months ended March 31, 2026 was $50,526, compared to $59,273 for the three months ended March 31, 2025, a decrease of $8,747, or 15%. General and administrative expenses decreased primarily due to less administration needs.

Salaries and Benefits

Salaries and benefits expenses for the three months ended March 31, 2026 was $16,500, compared to $15,600 for the three months ended March 31, 2025, an increase of $900, or 6%. Salaries and benefits increased due to Tracy Black Van Wier’s salary increase.

Utilities

Utilities expense for the three months ended March 31, 2026 was $15,218, compared to $9,276 for the three months ended March 31, 2025, an increase of $5,942, or 64%.. Utilities expense increased due to less tenants paying the Company for their own utilities.

Professional Fees

Professional fees expense for the three months ended March 31, 2026 was $25,783, compared to $35,224 for the three months ended March 31, 2025, a decrease of $9,441, or 27%. Professional fees consisted of legal, audit and accounting fees, which decreased primarily due to less accounting fees.

Property Taxes

Property tax expense for the three months ended March 31, 2026 was $73,888, compared to $46,600 for the three months ended March 31, 2025, an increase of $27,288, or 59%.

Repairs and Maintenance

Repairs and maintenance expense for the three months ended March 31, 2026 was $88,087, compared to $107,992 for the three months ended March 31, 2025, a decrease of $19,905, or 18%. Repairs and maintenance expense decreased due to less renovations during the current period.

Depreciation

Depreciation expense for the three months ended March 31, 2026 was $73,492, compared to $61,745 for the three months ended March 31, 2025, an increase of $11,747, or 19%. Depreciation expense increased during the current period due to properties that were purchased in the prior year.

Other Income (Expense)

Other expense for the three months ended March 31, 2026 was $422,421, compared to $370,362 for the three months ended March 31, 2025, an increase of $52,059, or 14%. During the three months ended March 31, 2026, other expense consisted of $6,416 of dividends expense, $396,003 of interest expense, and a $20,002 loss on early extinguishment of debt related to the refinancing of two of our mortgages. Other expense consisted of $6,398 of dividends expense, $353,842 of interest expense, and a $10,229 loss on early extinguishment of debt related to the refinancing of one of our mortgages during the three months ended March 31, 2025. Other expense increased primarily due to increased interest rates and our loss on early extinguishment of debt incurred during the current period.

Net Loss

Net loss for the three months ended March 31, 2026 was $172,177, compared to $322,560 for the three months ended March 31, 2025, a decrease of $150,383, or 47%. The decreased net loss was primarily due to increased rental revenues during the current period.

Liquidity and Capital Resources

The following table summarizes our total current assets, liabilities and working capital as of March 31, 2026 and December 31, 2025.

	March 31, 2026	December 31, 2024
Current Assets	$ 220,244	$ 124,579
Current Liabilities	$ 1,645,958	$ 2,561,452
Working Capital Deficit	$ (1,425,714)	$ (2,436,873)

As shown in the accompanying condensed consolidated financial statements, as of March 31, 2026, the Company has incurred recurring losses from operations resulting in an accumulated deficit of $3,030,759, with negative working capital of $1,425,714 and cash on hand of $151,782, which may not be sufficient to sustain operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively working to increase occupancy rates to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management believes these factors will contribute to achieving profitability. The accompanying condensed consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. These condensed consolidated financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities, that might be necessary should the Company be unable to continue as a going concern.

Cash Flow

Comparison of the Three Months Ended March 31, 2026 and the Three Months Ended March 31, 2025

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

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in) operating activities	$ (60,067)	$ (128,846)
Net cash used in investing activities	(15,357)	(65,538)
Net cash provided by (used in) financing activities	175,135	238,247
Net change in cash	$ 99,711	$ 43,863

Net Cash Provided by (Used in) Operating Activities

Net cash used in operating activities was $60,067 for the three months ended March 31, 2026, compared to $128,846 of net cash used in operating activities for the three months ended March 31, 2025, a decrease of $68,779, or 53%. The decrease was primarily due to an increased net loss.

Net Cash Used in Investing Activities

Net cash used in investing activities was $15,357 for the three months ended March 31, 2026, compared to $65,538 for the three months ended March 31, 2025, a decrease of $50,181, or 77%. This decrease was primarily attributable to reduced capital improvement costs incurred during the current period, compared to the prior period.

Net Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities was $175,135 for the three months ended March 31, 2026, compared to net cash used in financing activities of $238,247 for the three months ended March 31, 2025, a decrease of $63,112, or 26%. Our decreased cash provided in financing activities was primarily due to decreased proceeds received on debt financing received during the current period.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our financial results are affected by the selection and application of accounting policies and methods. In the three-month period ended March 31, 2026 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, 2025.

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 2026 fiscal year as resources allow.

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

Changes in Internal Control Over Financial Reporting

During the three-month period ended March 31, 2026, there has been no change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit	Description of Document
3.1	Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of Form S-1 filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 21, 2015)
3.2	Certificate of Correction of Certificate of Incorporation (incorporated by reference to Exhibit 3.1a of Form S-1 filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 21, 2015)
3.3	Bylaws (incorporated by reference to Exhibit 3.2 of Form S-1 filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 21, 2015)
3.4	Form of Stock Certificate (incorporated by reference to Exhibit 3.3 of Form 8-A12G filed with the Securities and Exchange Commission by Hubilu Venture Corporation on April 21, 2016)
4.1	Certificate of Designations of 5% Voting, Cumulative Convertible Series A Preferred Stock (incorporated by reference to Exhibit 4.1 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 21, 2016)
4.2	Certificate of Designations of 5% Voting, Cumulative Convertible Series 1 Preferred Stock (incorporated by reference to Exhibit 4.2 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 21, 2016)
4.3	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.3 of Form 10-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on April 16, 2024)
10.1	Adjustable Fixed Rate Note Secured by Deed of Trust, dated as of January 27, 2026, among Elata Investments, LLC and Investor Mortgage Finance, LLC
10.2	Adjustable Fixed Rate Note Secured by Deed of Trust, dated as of January 30, 2026, among Elata Investments, LLC and Investor Mortgage Finance, LLC
10.3	Adjustable Fixed Rate Note Secured by Deed of Trust, dated as of March 11, 2026, among Kapok Investments, LLC and Investor Mortgage Finance, LLC
31.1*	Certification of the Chief Executive Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a)
31.2*	Certification of the Chief Financial Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(a) or 15d-14(a)
32.1*	Certification of the Chief Executive Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(b) or 15d-14(b) and 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of the Chief Financial Officer pursuant to Securities Exchange Act of 1934 Rule 13a-14(b) or 15d-14(b) and 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

SIGNATURES

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

HUBILU VENTURE CORPORATION

May 26, 2026	*/s/ David Behrend*
	David Behrend
	Chairman and Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Accounting and Financial Officer)

Exhibit 10.1

WILSHIRE ESCROW COMPANY

Family owned & operated since 1944

4270 Wilshire Boulevard Los Angeles, CA 90010
Phone: (323) 935-3530 Fax: (323) 648-7274
www.wilshire-escrow.com

Prepared by: Matthew Shewfelt

BORROWER'S FINAL SETTLEMENT STATEMENT

PROPERTY:	1460 Exposition Blvd. Los Angeles, CA 90018	**DATE:**	January 29, 2026
		CLOSING/RECORD DATE:	January 29, 2026
BORROWER:	Elata Investments, LLC	**ESCROW NO.:**	145060-007

	DEBITS	**CREDITS**
FINANCIAL CONSIDERATION		
New 1st Trust Deed - Investor Mortgage Finance LLC		496,000.00
PAYOFF CHARGES - Center Street Lending VII SPE, LLC [Total Payoff $472,255.10]		
Principal Balance	468,000.00	
Interest on Principal Balance at $129.8700/day from 01/01/2026 to 01/30/2026	3,896.10	
Statement Fee	100.00	
Reconveyance Fee	259.00	
LOAN INFORMATION - Investor Mortgage Finance LLC [Charges $4,565.08]		
Underwriting Fee to Investor Mortgage Finance LLC	1,995.00	
Interest at $82.4200/day from 01/27/2026 to 02/01/2026	412.10	
Homeowner's Insurance @ $179.33/mo for 4 mos	717.32	
Property Taxes @ $720.33/mo for 2 mos	1,440.66	
OTHER DEBITS/CREDITS		
Michael C Adams Insurance Agency for Homeowner's Insurance	2,152.00	
TITLE/TAXES/RECORDING CHARGES - Lawyers Title Company		
Title - Lender's Title Insurance	505.00	
Title - Sub Escrow Fee	90.00	
Title - Endorsement Fee(s)	25.00	
Title - Recording Service Fee	23.00	
Recording Trust Deed	129.00	
SB2 Recording Fees	150.00	
2025 Supplemental Taxes	4,001.11	
ESCROW CHARGES - Wilshire Escrow Company		
Title - Escrow Fee	620.00	
Title - Notary Fee to Lana Brown	250.00	
Title - Messenger Fee	100.00	
Total Refund	**11,134.71**	
TOTAL	$ 496,000.00	$ 496,000.00

SAVE THIS STATEMENT FOR INCOME TAX PURPOSES

Loan Number: 1519679
MIN: 1017191-0001519679-9

Date: January 30, 2026

FIXED/ADJUSTABLE RATE NOTE
(30-day Average SOFR Index (As Published by the Federal Reserve Bank of New York) - Rate Caps)

THIS NOTE CONTAINS PROVISIONS ALLOWING FOR A CHANGE IN MY FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THIS NOTE LIMITS THE AMOUNT MY ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MINIMUM AND MAXIMUM RATES I MUST PAY.

417 W 52ND PL, LOS ANGELES, CALIFORNIA 90037

[Property Address]

1. BORROWER'S PROMISE TO PAY

In return for a loan in the amount of U.S. $ 538,000.00 (the "Principal") that I have received from INVESTOR MORTGAGE FINANCE LLC (the "Lender"), I, the undersigned (the "Borrower"), promise to pay the Principal, plus interest, to the order of the Lender. I will make all payments under this Fixed/Adjustable Rate Note (this "Note") in U.S. currency in the form of cash, check, money order, or other payment method accepted by Lender.

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 the Principal has been paid. I will pay interest at a yearly rate of 6.115 %. The interest rate I will pay will change in accordance with Section 4 of this Note.

The interest rate required by this Section 2 is the rate I will pay before any default described in Section 7(B) of this Note. The interest rate I will pay after any default described in Section 7(B) of this Note is described in Section 7(F) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

I will pay Principal and interest by making a payment every month. This amount is called my "Monthly Payment."

I will make my Monthly Payment on the 1st day of each month beginning on March , 2026 . 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 the Principal. If, on February 1, 2056 , 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 1905 KRAMER LN. STE.B700, AUSTIN, TEXAS 78758 or at a different place if required by the Note Holder.

(B) Amount of My Initial Monthly Payments

Each of my initial Monthly Payments will be in the amount of U.S. $ 3,265.47 . This amount may change. This payment amount does not include any property taxes, insurance, or other charges that I may be required to pay each month.

(C) Monthly Payment Changes

Changes in my Monthly Payment will reflect changes in the unpaid Principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my Monthly Payment in accordance with Section 4 of this Note.

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of February, 2031 , and the adjustable interest rate I will pay may change on the first day of the month every 6 month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a benchmark, known as the 30-day Average SOFR index. The Index is currently published by the Federal Reserve Bank of New York. The most recent Index value available as of the date 45 days before each Change Date is called the "Current Index," provided that if the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate.

If the Index is no longer available, it will be replaced in accordance with Section 4(G) below.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding FIVE AND 500/1000 percentage points (5.500 %) (the "Margin") to the Current Index. The Margin may change if the Index is replaced by the Note Holder in accordance with Section 4(G)(2) below. The Note Holder will then round the result of the Margin plus the Current Index to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the Monthly Payment that would be sufficient to repay the unpaid Principal that I am expected to owe at the Change Date on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my Monthly Payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 8.115 % or less than 6.115 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than ONE AND 000/1000 percentage point(s) (1.000 %) from the rate of interest I have been paying for the preceding 6 months. My interest rate will never be greater than 11.115 % or less than 6.115 %.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new Monthly Payment beginning on the first Monthly Payment date after the Change Date until the amount of my Monthly Payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my initial fixed interest rate to an adjustable interest rate and of any changes in my adjustable interest rate before the effective date of any change. The notice will include the amount of my Monthly Payment, any information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

(G) Replacement Index and Replacement Margin

The Index is deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative.

If a Replacement Event occurs, the Note Holder will select a new index (the "Replacement Index") and may also select a new margin (the "Replacement Margin"), as follows:

(1) If a replacement index has been selected or recommended for use in consumer products, including residential adjustable-rate mortgages, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Note Holder will select that index as the Replacement Index.

(2) If a replacement index has not been selected or recommended for use in consumer products under Section (G)(1) at the time of a Replacement Event, the Note Holder will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Note Holder reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and Monthly Payments on Change Dates that are more than 45 days after a Replacement Event. The Index and Margin could be replaced more than once during the term of my Note, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" will be deemed to be references to the "Replacement Index" and "Replacement Margin."

The Note Holder will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

5. BORROWER'S RIGHT TO PREPAY [SEE PREPAYMENT ADDENDUM]

I shall be subject to the Prepayment terms set forth in the Prepayment Rider attached hereto and made a part hereof.

6. LOAN CHARGES

If applicable law sets maximum loan charges, and that law 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 that 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.

7. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charges 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 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.

(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 unpaid Principal, all the interest that I owe on that amount, and any other charges due under this Note (the "Default Balance"). 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 the Default Balance immediately in full as described above, the Note Holder will still have the right to do so if I continue to be in default or 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 the Default Balance immediately 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 and costs.

(F) Default Rate of Interest

If I am in default the interest rate that I am required to pay as described in Section 2 and Section 4 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.

8. GIVING OF NOTICES

(A) Notice to Borrower

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. I will promptly notify the Note Holder of any change to my physical address and of any change to my mailing address. Unless applicable law requires otherwise, notice may instead be sent by e-mail or other electronic communication if agreed to by me and the Note Holder in writing and if I have provided the Note Holder with my current e-mail address or other electronic address. If I have agreed with the Note Holder that notice may be given by e-mail or other electronic communication, I will promptly notify the Note Holder of any changes to my e-mail address or other electronic address.

(B) Notice to Note Holder

Any notice that I must give to the Note Holder under this Note will be delivered 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 notice of that different address.

9. 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.

10. 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.

11. 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, Mortgage Deed, Deed of Trust, or Security Deed, as amended by accompanying riders (the "Security Instrument") protects the Note Holder from possible losses that might result if I do not keep the promises that I make in this Note. That Security Instrument also describes how and under what conditions I may be required to make immediate payment of all amounts I owe under this Note. Some of those conditions are described as follows:

(A) Until my initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 above, Section 19 of the Security Instrument will read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. For purposes of this Section 19 only, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract, or escrow agreement, the intent of which is the transfer of title by Borrower to a purchaser at a future date.

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, Lender shall not exercise this option if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice will provide a period of not less than 30 days from the date the notice is given in accordance with Section 16, within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to, or upon, the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower and will be entitled to collect all expenses incurred in pursuing such remedies, including, but not limited to: (a) reasonable attorneys' fees and costs; (b) property inspection and valuation fees; and (c) other fees incurred to protect Lender's Interest in the Property and/or rights under this Security Instrument.

(B) When my initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 above, Section 19 of the Security Instrument described in Section 11(A) above will then cease to be in effect, and Section 19 of the Security Instrument will instead read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. For purposes of this Section 19 only, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract, or escrow agreement, the intent of which is the transfer of title by Borrower to a purchaser at a future date.

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, Lender shall not exercise this option if such exercise is prohibited by Applicable Law. Lender also will not exercise this option if (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee, and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises this option to require immediate payment in full, 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 16 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to, or upon, the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower and will be entitled to collect all expenses incurred in pursuing such remedies, including, but not limited to: (a) reasonable attorneys' fees and costs; (b) property inspection and valuation fees; and (c) other fees incurred to protect Lender's Interest in the Property and/or rights under this Security Instrument.

(C) The Borrower shall be in default if at any time the Borrower, or any immediate family of the Borrower, occupies the Property as a primary or secondary residence. If the Borrower is a business entity, the Borrower shall be in default if any member, partner, officer, trustee, owner, beneficiary or employee of the Borrower, or any immediate family members of the same, at any time occupy the Property as a primary or secondary residence.

(D) This loan is solely for a business or commercial purpose. The loan is not extended primarily for personal, family, household, or agricultural use.

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

ELATA INVESTMENTS, LLC

By: David Jonathan Behrend (Seal)
David Jonathan Behrend, AS MANAGER -Borrower

PREPAYMENT ADDENDUM TO NOTE

(FIXED PERCENTAGES)

Loan Number: 1519679
MIN No.: 1017191-0001519679-9

Prepayments. Borrower may prepay the Loan in part or in full prior to the Maturity Date provided that Borrower:

a. shall provide Lender with written notice of either (i) Borrower's intention to prepay the Loan in full by requesting a payoff letter or (ii) Borrower's making of a partial prepayment and the amount thereof; and

b. commencing on the date hereof and continuing until the third anniversary date of the loan (the "Prepayment Term"), Borrower shall pay a prepayment premium to Lender simultaneously with the prepayment calculated on the amount prepaid as follows:

1) If the Prepayment occurs on or before the first anniversary date of the loan, the prepayment penalty will equal three percent (3%) 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 three percent (3%) 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.

A prepayment penalty shall not apply if the Prepayment occurs after the third 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. A prepayment penalty shall apply pro rata to any partial prepayment.

ANY PREPAYMENT OF PRINCIPAL RESULTING FROM AN ACCELERATION OF THE LOAN FOLLOWING THE OCCURRENCE OF AN EVENT OF DEFAULT WILL INCUR A PREPAYMENT PREMIUM.

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

ELATA INVESTMENTS, LLC

By: David Jonathan Behrend 1/30/2026
Borrower David Jonathan Behrend, AS MANAGER Date

Loan Number: 1521911
Date: March 11, 2026 MIN: 1017191-0001521911-2

FIXED/ADJUSTABLE RATE NOTE
(30-day Average SOFR Index (As Published by the Federal Reserve Bank of New York) - Rate Caps)

THIS NOTE CONTAINS PROVISIONS ALLOWING FOR A CHANGE IN MY FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THIS NOTE LIMITS THE AMOUNT MY ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MINIMUM AND MAXIMUM RATES I MUST PAY.

3912 S HILL ST, LOS ANGELES, CALIFORNIA 90037

[Property Address]

1. BORROWER'S PROMISE TO PAY

In return for a loan in the amount of U.S. $ 839,000.00 (the "Principal") that I have received from INVESTOR MORTGAGE FINANCE LLC (the "Lender"), I, the undersigned (the "Borrower"), promise to pay the Principal, plus interest, to the order of the Lender. I will make all payments under this Fixed/Adjustable Rate Note (this "Note") in U.S. currency in the form of cash, check, money order, or other payment method accepted by Lender.

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 the Principal has been paid. I will pay interest at a yearly rate of 6.000 %. The interest rate I will pay will change in accordance with Section 4 of this Note.

The interest rate required by this Section 2 is the rate I will pay before any default described in Section 7(B) of this Note. The interest rate I will pay after any default described in Section 7(B) of this Note is described in Section 7(F) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

I will pay Principal and interest by making a payment every month. This amount is called my "Monthly Payment."

I will make my Monthly Payment on the 1st day of each month beginning on May, 2026. 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 the Principal. If, on April 1, 2056, 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 1905 KRAMER LN. STE.B700, AUSTIN, TEXAS 78758 or at a different place if required by the Note Holder.

(B) Amount of My Initial Monthly Payments

Each of my initial Monthly Payments will be in the amount of U.S. $ 5,030.23. This amount may change. This payment amount does not include any property taxes, insurance, or other charges that I may be required to pay each month.

(C) Monthly Payment Changes

Changes in my Monthly Payment will reflect changes in the unpaid Principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my Monthly Payment in accordance with Section 4 of this Note.

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of April, 2031 , and the adjustable interest rate I will pay may change on the first day of the month every 6 month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a benchmark, known as the 30-day Average SOFR index. The Index is currently published by the Federal Reserve Bank of New York. The most recent Index value available as of the date 45 days before each Change Date is called the "Current Index," provided that if the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate.

If the Index is no longer available, it will be replaced in accordance with Section 4(G) below.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding FIVE AND 500/1000 percentage points (5.500 %) (the "Margin") to the Current Index. The Margin may change if the Index is replaced by the Note Holder in accordance with Section 4(G)(2) below. The Note Holder will then round the result of the Margin plus the Current Index to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the Monthly Payment that would be sufficient to repay the unpaid Principal that I am expected to owe at the Change Date on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my Monthly Payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 8.000 % or less than 6.000 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than ONE AND 000/1000 percentage point(s) (1.000 %) from the rate of interest I have been paying for the preceding 6 months. My interest rate will never be greater than 11.000 % or less than 6.000 %.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new Monthly Payment beginning on the first Monthly Payment date after the Change Date until the amount of my Monthly Payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my initial fixed interest rate to an adjustable interest rate and of any changes in my adjustable interest rate before the effective date of any change. The notice will include the amount of my Monthly Payment, any information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

(G) Replacement Index and Replacement Margin

The Index is deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative.

If a Replacement Event occurs, the Note Holder will select a new index (the "Replacement Index") and may also select a new margin (the "Replacement Margin"), as follows:

(1) If a replacement index has been selected or recommended for use in consumer products, including residential adjustable-rate mortgages, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Note Holder will select that index as the Replacement Index.

(2) If a replacement index has not been selected or recommended for use in consumer products under Section (G)(1) at the time of a Replacement Event, the Note Holder will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Note Holder reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and Monthly Payments on Change Dates that are more than 45 days after a Replacement Event. The Index and Margin could be replaced more than once during the term of my Note, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" will be deemed to be references to the "Replacement Index" and "Replacement Margin."

The Note Holder will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

5. BORROWER'S RIGHT TO PREPAY [SEE PREPAYMENT ADDENDUM]

I shall be subject to the Prepayment terms set forth in the Prepayment Rider attached hereto and made a part hereof.

6. LOAN CHARGES

If applicable law sets maximum loan charges, and that law 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 that 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.

7. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charges 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 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.

(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 unpaid Principal, all the interest that I owe on that amount, and any other charges due under this Note (the "Default Balance"). 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 the Default Balance immediately in full as described above, the Note Holder will still have the right to do so if I continue to be in default or 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 the Default Balance immediately 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 and costs.

(F) Default Rate of Interest

If I am in default the interest rate that I am required to pay as described in Section 2 and Section 4 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.

8. GIVING OF NOTICES

(A) Notice to Borrower

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. I will promptly notify the Note Holder of any change to my physical address and of any change to my mailing address. Unless applicable law requires otherwise, notice may instead be sent by e-mail or other electronic communication if agreed to by me and the Note Holder in writing and if I have provided the Note Holder with my current e-mail address or other electronic address. If I have agreed with the Note Holder that notice may be given by e-mail or other electronic communication, I will promptly notify the Note Holder of any changes to my e-mail address or other electronic address.

(B) Notice to Note Holder

Any notice that I must give to the Note Holder under this Note will be delivered 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 notice of that different address.

9. 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.

10. WAIVERS

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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.

11. 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, Mortgage Deed, Deed of Trust, or Security Deed, as amended by accompanying riders (the "Security Instrument") protects the Note Holder from possible losses that might result if I do not keep the promises that I make in this Note. That Security Instrument also describes how and under what conditions I may be required to make immediate payment of all amounts I owe under this Note. Some of those conditions are described as follows:

(A) Until my initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 above, Section 19 of the Security Instrument will read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. For purposes of this Section 19 only, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract, or escrow agreement, the intent of which is the transfer of title by Borrower to a purchaser at a future date.

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, Lender shall not exercise this option if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice will provide a period of not less than 30 days from the date the notice is given in accordance with Section 16, within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to, or upon, the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower and will be entitled to collect all expenses incurred in pursuing such remedies, including, but not limited to: (a) reasonable attorneys' fees and costs; (b) property inspection and valuation fees; and (c) other fees incurred to protect Lender's Interest in the Property and/or rights under this Security Instrument.

(B) When my initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 above, Section 19 of the Security Instrument described in Section 11(A) above will then cease to be in effect, and Section 19 of the Security Instrument will instead read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. For purposes of this Section 19 only, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract, or escrow agreement, the intent of which is the transfer of title by Borrower to a purchaser at a future date.

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, Lender shall not exercise this option if such exercise is prohibited by Applicable Law. Lender also will not exercise this option if (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee, and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises this option to require immediate payment in full, 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 16 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to, or upon, the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower and will be entitled to collect all expenses incurred in pursuing such remedies, including, but not limited to: (a) reasonable attorneys' fees and costs; (b) property inspection and valuation fees; and (c) other fees incurred to protect Lender's Interest in the Property and/or rights under this Security Instrument.

(C) The Borrower shall be in default if at any time the Borrower, or any immediate family of the Borrower, occupies the Property as a primary or secondary residence. If the Borrower is a business entity, the Borrower shall be in default if any member, partner, officer, trustee, owner, beneficiary or employee of the Borrower, or any immediate family members of the same, at any time occupy the Property as a primary or secondary residence.

(D) This loan is solely for a business or commercial purpose. The loan is not extended primarily for personal, family, household, or agricultural use.

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

KAPOK INVESTMENTS, LLC

By: David Jonathan Behrend (Seal)
David Jonathan Behrend, AS MANAGER -Borrower

PREPAYMENT ADDENDUM TO NOTE

(FIXED PERCENTAGES)

Loan Number: 1521911
MIN No.: 1017191-0001521911-2

Prepayments. Borrower may prepay the Loan in part or in full prior to the Maturity Date provided that Borrower:

a. shall provide Lender with written notice of either (i) Borrower's intention to prepay the Loan in full by requesting a payoff letter or (ii) Borrower's making of a partial prepayment and the amount thereof; and

b. commencing on the date hereof and continuing until the third anniversary date of the loan (the "Prepayment Term"), Borrower shall pay a prepayment premium to Lender simultaneously with the prepayment calculated on the amount prepaid as follows:

   1) If the Prepayment occurs on or before the first anniversary date of the loan, the prepayment penalty will equal three percent (3%) 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 three percent (3%) 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.

A prepayment penalty shall not apply if the Prepayment occurs after the third 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. A prepayment penalty shall apply pro rata to any partial prepayment.

ANY PREPAYMENT OF PRINCIPAL RESULTING FROM AN ACCELERATION OF THE LOAN FOLLOWING THE OCCURRENCE OF AN EVENT OF DEFAULT WILL INCUR A PREPAYMENT PREMIUM.

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

KAPOK INVESTMENTS, LLC

By: David Jonathan Behrend 3/11/2026
Borrower David Jonathan Behrend, AS MANAGER   Date

Exhibit 31.1

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

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

1. I have reviewed this Quarterly Report on Form 10-Q of Hubilu Venture Corporation (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly presents in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within the entity, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal controls over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal controls over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Dated: May 26, 2026

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

Exhibit 31.2

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

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

1. I have reviewed this Quarterly Report on Form 10-Q of Hubilu Venture Corporation (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly presents in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within the entity, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal controls over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal controls over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Dated: May 26, 2026

/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 of Hubilu Venture Corporation (the "Company") for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on or about the date hereof ("Report"), I, David Behrend, the Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 26, 2026

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

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of Hubilu Venture Corporation (the "Company") for the period ending March 31, 2026 as filed with the Securities and Exchange Commission on or about the date hereof ("Report"), I, David Behrend, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 26, 2026

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