

FRANCHISE DISCLOSURE DOCUMENT



INTEGRA REALTY RESOURCES, INC.
A Delaware Corporation
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Denver, Colorado 80237
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Integra offers this license to operate commercial real estate appraisal and advisory services businesses, with limited residential appraisal services also allowed.

The initial investment necessary to begin operation of an Integra franchise is \$236,000 to \$308,000. This assumes that you have an existing business and includes \$40,000 that must be paid to Integra and its affiliates.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Derek Guemmer, General Counsel of Integra at 816.729.6020 or dguemmer@irr.com.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "*A Consumer's Guide to Buying a Franchise*," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue N.W., Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance Date: April 1, 2024

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit D.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit F includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Integra business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be an Integra franchisee?	Item 20 or Exhibits D and E list current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in **Exhibit A**.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Colorado. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Colorado than in your own state.
2. **Sales Performance Required.** You must maintain minimum sales performance levels. Your inability to maintain these levels may result in loss of any territorial rights you are granted, termination of your franchise, and loss of your investment.
3. **Mandatory Minimum Payments.** You must make minimum royalty or advertising fund payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.

Certain states may require other risks to be highlighted. Check the “State Specific Addenda” (if any) to see whether your state requires other risks to be highlighted.

The State of Michigan prohibits certain unfair provisions that are sometimes in franchise documents. If any of the following provisions are in these franchise documents, the provisions are void and cannot be enforced against you.

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in the Michigan Franchise Investment Act (the “Act”). This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.
- (c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.
- (d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee’s inventory, supplies, equipment, fixtures, and furnishings. Personalized materials that have no value to the franchisor and inventory, supplies, equipment, fixtures and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years; and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor’s intent not to renew the franchise.
- (e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:
 - (i) The failure of the proposed transferee to meet the franchisor’s then current reasonable qualifications or standards.
 - (ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

The fact that there is a notice of this offering on file with the attorney general does not constitute approval, recommendation, or endorsement by the attorney general.

Any questions regarding this notice should be directed to:

State of Michigan
Department of Attorney General
Consumer Protection Division
Franchise Unit
P.O. Box 30213
Lansing, MI 48909
(517) 373-7117

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EXHIBITS

- A. List of State Regulatory Authorities
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APPLICABLE STATE LAW MAY REQUIRE ADDITIONAL DISCLOSURES RELATED TO THE INFORMATION IN THIS DISCLOSURE DOCUMENT. THESE ADDITIONAL DISCLOSURES, IF ANY, APPEAR IN THE STATE ADDENDA.

Item 1

THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor is Integra Realty Resources, Inc., and will be referred to in this document as “Integra”, “we”, “us” or “our”. A person who buys a license from us will be referred to as “you.” If you are a corporation, partnership or other entity, “you” also includes your owners, your partners, shareholders and any other person or entity directly or indirectly owning an interest in you.

We are a Delaware corporation, incorporated on March 24, 1999. Our principal place of business is 7800 East Union Boulevard, Suite 400, Denver, Colorado 80237. We began operating out of our current location in this office beginning on November 16, 2017. Prior to that, we operated out of 2000 South Colorado Boulevard, Suite 10800, Denver, Colorado 80222 since April 1, 2016. Prior to that, we operated out of 640 Eighth Avenue, 15th Floor 1133, Suite A, New York, New York 10036 since July 25, 2014. We previously operated out of 1133 Avenue of the Americas, Suite 2730, New York, New York 10036 since February 1, 2006 until we moved to Eighth Avenue in 2014. We conduct business under the names “Integra Realty Resources”, “IRR” and “Integra”. We do not do business under any other names. Our agents for service of process are disclosed in **Exhibit B**.

We grant franchises to operate a real estate appraisal and advisory services business under the Integra, Integra Realty Resources and IRR trade names. We began offering franchises in July of 1999. We do not engage in other business activities other than software licensing and otherwise supporting our franchise system. We have never offered franchises in any other line of business except that beginning in 2002 we granted a license, but not a franchise, to IRR Corporate and Public Finance, LLC to use the marks for corporate and public financial consulting (the license excluded Business Activities). Integra does not license its Business System to start-up businesses unless the owners of the franchise have prior experience.

In March of 2005, we granted a license, but not a franchise, to IRR-Residential, LLC (“IRR-Residential”), a former affiliate, to use the trademarks “IRR-Residential” and “IRR-Bundled Services” to primarily conduct residential appraisal and consulting work. However, the license agreement with IRR-Residential was terminated in March of 2013. We are no longer affiliated with IRR-Residential. As such, we do not have any predecessors or affiliates. We have no parents.

The business you will conduct (we will call it the “Business”) refers to a business using our “Integra Realty Resources” service mark and associated logos and symbols including, without limitation, “IRR” and “Integra” (we will call these marks, logos and symbols the “Marks” or “Proprietary Marks”). The term “Business” includes Commercial Appraisal Services, Residential Appraisal Services and Advisory Services (as defined below).

A. “Commercial Appraisal Services” shall mean real estate appraisals prepared for mortgage, pension, condemnation, estate planning, litigation, due diligence, machinery and equipment, business valuation, tax appeal and other related valuation services;

B. “Residential Appraisal Services” shall mean real estate appraisals of one to four family properties prepared for mortgage, pension, condemnation, estate planning, litigation, due diligence, tax appeal and other related residential valuation services; and

C. “Advisory Services” shall mean business valuations and real estate services relating to tenant/owner representation (but excluding all services provided on a contingency fee basis including, without limitation, those for real estate brokerage services), site selection, market, marketability and financial feasibility, residential/commercial development, consulting, tax consulting and project management relating to due diligence, portfolio work or the financial performance of real estate projects.

The term “Business” specifically excludes: (i) mortgage services; (ii) real estate brokerage services; (iii) real estate development, construction or investment; (iv) property management; (v) property leasing; (vi) property administrative services; (vii) trusteeships; (viii) project management which involves the direct or indirect supervision of construction contractors or subcontractors; (ix) the supervision, approval or denial of construction draws or similar events; (x) services and activities related to securities as defined by the National Association of Securities Dealers, the Municipal Securities Rulemaking Board or the Securities and Exchange Commission; and (xi) tax appeals.

The term “Business” also includes the following specialty practice groups: (i) Healthcare and Senior Housing; (ii) Hotels; and (iii) Litigation. Other specialty practice groups and unique property councils may be formed as deemed advisable by Integra and approved by its Board of Directors. Your participation in specialty practice groups is subject to the satisfaction of competency requirements and the payment of additional fees.

The Business will use the methods and procedures we have developed and includes standards and methods of operation, accounting, marketing, advertising and public relations, and the standards for conducting your business (our “System” or “Business System”). Our standards and procedures for conducting your business are set forth in our Confidential Operating Manual.

The general market for the appraisal services to be offered by the Business are financial institutions, businesses and governmental entities interested in real estate or asset based lending or businesses otherwise interested in determining the value of real estate or other assets for purposes such as purchase or sale transactions, litigation or taxation.

You will compete with other national, regional and local real estate appraisal companies and other companies providing similar services in a highly competitive market. Your competition includes CB Richard Ellis, Colliers, Cushman Wakefield, Altus, JLL, Newmark, Valbridge and large accounting firms.

The Business will be subject to laws applicable to businesses generally in your state such as state tax registration, business occupancy permits, privacy laws and employment laws. Some states require you to register as an appraisal management company if you outsource your work to third parties. Your individual appraisers will, of course, be subject to the real estate licensure provisions of each respective state. Check with a lawyer to learn about specific laws applicable to your business. All MAI and SRA designated appraisers must follow the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute. All state licensed appraisers

must follow the requirements set forth in each individual state. These state requirements can vary somewhat, but the Uniform Standards of Appraisal Practice (USPAP) are largely accepted by the states. Appraisers who are designated through RICS must adhere to the RICS Valuation - Professional Standards, which contains mandatory rules, best practice guidance and related commentary for all members undertaking asset valuations. Similarly, the American Society of Appraisers imposes requirements for ASA designated appraisers.

Item 2

BUSINESS EXPERIENCE

CEO: Anthony M. Graziano

Mr. Graziano was employed by Florida Property Advisors, LLC from 2012 to July of 2019 and served as the Senior Managing Director of its Miami office which is located in Miami, Florida. Mr. Graziano was appointed to the position of Chief Executive Officer of Integra on July 1, 2019.

Director and Treasurer: John Scott

In 2012, Mr. Scott was appointed to his current position of Senior Managing Director of IRR-Charlotte, located in Charlotte, North Carolina. Mr. Scott was elected to the Board of Directors in 2015 and to the position of Treasurer in 2016.

Director and Chairman: Darrin Liddell

Mr. Liddell was appointed to the Board of Directors in 2016. Mr. Liddell was appointed to the position of Chairman in January of 2021. Mr. Liddell has been the Senior Managing Director of Integra Salt Lake City, located in Salt Lake City, Utah since 2005.

Director: Ron DeVries

In 2017, Mr. DeVries was appointed to his current position of Senior Managing Director of Integra Realty Resources – Chicago, located in Chicago, Illinois. Prior to that, Mr. DeVries held the position of Vice President with Appraisal Research Counselors, Inc. since 1988. Mr. DeVries was elected to the Board of Directors in 2019.

Director: Art Linfante

In 2018, Mr. Linfante was appointed to his current position of Managing Director of Integra Realty Resources – Northern New Jersey, located in Morristown, New Jersey. Prior to that, Mr. Linfante held the position of Partner with Value Research Group since 1998. Mr. Linfante was elected to the Board of Directors in 2019.

Director and Vice Chairman: Anthony Sanna

In 2019, Mr. Sanna was appointed to his current position of Executive Director of Integra Realty Resources – Detroit and Integra Realty Resources – Grand Rapids. Prior to that, Mr. Sanna served as the Senior Managing Director of Integra Realty Resources – Detroit since 1999, located in Birmingham, Michigan. Mr. Sanna was elected to the Board of Directors in 2019. Mr. Sanna was appointed as Vice Chairman in January of 2021.

Director: Eric Segal

In July of 2021, Mr. Segal was appointed to the Board of Directors. Mr. Segal has also served as the Managing Director of the Sacramento and San Francisco Offices of Integra since 2017 and was located in Sacramento, California. Prior to that he was a principal of Seevers Jordan Ziegenmeyer since 2011.

Director and Chief Information Officer: Michael Miller

Mr. Miller was appointed to the Board of Directors in 2016. Mr. Miller has been employed by Integra since 2005 and currently serves as Chief Information Officer and is located in Sausalito, California.

Chairman of the Franchisee Services Agreement Committee and Broker: Walter Allen

Mr. Allen was appointed to be the Chairman of the Franchisee Services Agreement Committee by the Board of Directors in 2016 and has been retained as a broker effective September 14, 2017. Mr. Allen has been the Senior Managing Director of Integra's Memphis Office since 2000. Mr. Allen is located in Memphis, Tennessee.

Chief Financial Officer: Sheri Crawford

Ms. Crawford has been employed by Integra since October of 2007 and is located in Denver, Colorado. Ms. Crawford operates out of the Denver headquarters of Integra and holds the title of Chief Financial Officer.

General Counsel and Secretary: Derek Guemmer

Mr. Guemmer has been retained by Integra as its general legal counsel since January 2002 and is located in Breckenridge, Colorado. Mr. Guemmer was elected to the position of Secretary in April, 2002.

Item 3

LITIGATION

Pending Actions

Mission Valley Bank vs. Integra Realty Resources, Inc., et al, No.2023L012228 (Circuit Court of Cook County, Illinois filed December 4, 2023).

A bank client of the former franchised Chicago Office has sued Integra under an agency theory asserting that Integra should be held liable for the work product of former Chicago Office. Plaintiff seeks damages in excess of \$1,000,000. Integra filed a Motion to Dismiss on February 7, 2024. We await the bench ruling on the motion in April of 2024.

Other

No other litigation is required to be disclosed under this Item.

Item 4

BANKRUPTCY

No bankruptcies are required to be disclosed in this Item.

Item 5

INITIAL FRANCHISE FEE

You will pay an initial franchise fee to us when you sign the Member Services Agreement. The initial franchise fee will be \$40,000. The initial franchise fee is payable in cash on the date the Member Services Agreement is signed; however, we allow up to \$30,000 of the \$40,000 initial fee to be financed pursuant to the terms of the Promissory Note attached as Exhibit J. The initial franchise fee is not refundable. You need not make any payments to us before you begin to use the Marks to operate your business for goods or services received from us once the Member Services Agreement is effective. The total fees payable by you to us prior to opening equals \$40,000 unless you elect to incur additional charges discussed in Item 6 below relating to: (i) the ordering of office supplies directly from us instead of a recommended third party; (ii) you join the 401(k) Plan; (iii) you join a specialty practice group; (iv) you request information support services not covered by the Member Services Agreement, e.g., the installation of hardware or software; (v) you ask us to provide accounting services for you. The Technology Fee, Data Subscription Fee and Accounting Technology Fee may be billed annually in advance, but currently such amounts are billed on a monthly basis for all offices. If annual billing is utilized, new offices that join during the year are billed from their effective start date through the remainder of the calendar year for

their pro-rata share of such annual fees. Specifically, the Technology Fee equals \$195 per month per user, the Data Subscription Fee equals \$167 per month per user, the CoStar Fee equals \$430.63 per user per month and the Accounting Technology Fee equals \$4,459 per Local Office per year. Likewise, the insurance Billback Amount is billed on March 15th and new offices that join during the year may be billed from their effective start date through the end date of the policy period (currently March 14th), based on projected annual revenues. The insurance Billback Amount equaled \$463,301 in 2023 and was allocated to the Local Offices based upon their revenues as a percentage of the entire franchise group. As such, if a Local Office had \$1,000,000 in revenues and the entire Local Office group had \$95,588,571 in revenues in 2023, the Local Office with \$1,000,000 in revenues would be billed \$4,847 (.01046 x \$463,301). If you cannot pay any of these annual fees in full, you can sign a promissory note representing the balance. Please see Item 6 regarding other fees. All of these fees are disclosed in Item 6 and are nonrefundable.

Item 6

OTHER FEES

Type of Fee	Amount	Due Date	Remarks
Corporate Service Fee	<p>Member shall pay to Integra a monthly franchise fee, payable in arrears, equal to the then current percentage rate (the “Flexible Rate”), multiplied by the Member’s Adjusted Gross Revenues collected during such month (the “Corporate Service Fee”). Currently, the Flexible Rate equals 3.7%, but may be changed effective upon the delivery of 90 days’ notice that the Flexible Rate has been increased or decreased by the holders of at least two-thirds of the outstanding shares of stock of Integra. The Flexible Rate and the 3% Marketing Fund shall not exceed 8%.</p> <p>The minimum Corporate Service Fee will equal the then current Flexible Rate multiplied by the greater of: (i) a specific dollar amount; (ii) the Member’s Adjusted Gross Revenues collected during the respective month; or (iii) one twelfth of the Minimum Adjusted Gross Revenues for the respective calendar (the Quota).</p>	Payable within 30 days of the prior month’s end but reported within 10 days of the prior month’s end.	Payable to Integra. This fee is based on Adjusted Gross Revenues. ⁽²⁾
Administrative fee ⁽⁴⁾	5% - 15% of revenue received for work referred to you by us.	Payable within 30 days after receipt of invoice and frequently paid for by Integra offsetting this amount against	Payable to Integra. Currently, Integra does not charge an Administrative Fee for referred work but

Type of Fee	Amount	Due Date	Remarks
		account payments it may owe you.	reserves the right to do so. For example, if work is obtained by you or referred to you pursuant to a scheduled fee contract with the federal government.
Audit Costs	Actual costs	Payable within 30 days after receipt of invoice.	Payable to Integra. Paid if there is an understatement of 5% or more as revealed by an audit.
Annual Accounting Review Fees	If a Local Office does not fully subscribe to Integra Accounting Services, that Local Office may be charged \$125 per hour to pay for a month-end or year-end financial review. To the extent that the financial review reveals that the Local Office has not complied with the terms of this Manual, the Accounting Policies & Procedures Manual or their Member Services Agreement with respect to accounting matters, such Local Office may be charged \$125 an hour for the Member Accounting Services team to correct such deficiencies, subject to a maximum amount of \$3,500 (in addition to the initial inspection cost).	Annually	Billed at \$125 per hour.
Transfer	\$5,000 - \$1,500	Upon transfer	Payable to Integra.
Marketing Fund ⁽³⁾	Not to exceed 3% of Adjusted Gross Receipts ⁽²⁾	10 th day of each month	Payable to Integra. We may implement on not less than 30 days written notice.
Indemnification	Actual amount	Upon court decision	Payable to Integra. Claims are reduced by

Type of Fee	Amount	Due Date	Remarks
			insurance proceeds.
Operations Manual Unauthorized Disclosure Fee	\$5,000 liquidated damages fee in addition to the person making the unauthorized disclosure being responsible for attorneys' fees, injunctive relief and possible criminal sanctions	Upon replacing	Payable to Integra. Payable if you lose or disclose your manual to someone outside our system.
Understatement Penalty	10% of Corporate Service Fee	Within 30 days after the completion of the annual reconciliation	Payable to Integra. Paid if there is an understatement of 5% or more.
Late Fee	10% of the overdue amount	Upon demand	Payable to Integra.
Interest on Overdue Amounts	10% interest on overdue amounts	Upon demand	Payable to Integra.
Termination	Termination fee equal to the lesser of \$25,000 or the average monthly Corporate Service Fee paid by Member during the prior trailing 12 months multiplied by the number of whole or partial months remaining in the Term of the Agreement (the "Base Termination Fee") plus an amount equal to the amount otherwise payable during the 12-month period running from the date of termination for the following services: (i) the Per User Fee for the CoStar License relating to Member's then-current CoStar Users; (ii) the Technology Fees; (iii) the Data Subscription Fees; (iv) the Accounting Technology Fees; (v) any remaining amounts owed pursuant the term of an Integra Technology Services Addendum and/or Back Office Services Addendum; and (vi) the E&O Billback (less any unused prepaid amounts paid or owed pursuant to a promissory note payable to Integra). If you have more than one location covered by a single agreement, the Base Termination Fee equals \$25,000 per location	Upon early termination by you.	Payable to Integra. Payable if you terminate early. See Item 17.

Type of Fee	Amount	Due Date	Remarks
	plus 6 months' trailing Corporate Services Fees (the latter only payable if you do not provide 6 months' notice of termination).		
Technology Fee	\$195per user per month. Subject to sliding scale discount. ⁽⁵⁾⁽⁷⁾	Payable annually within 30 days after receipt of invoice.	Payable to Integra annually in advance or monthly if approved by the Board. Paid for use of our proprietary software. No refund is provided if your MSA is terminated.
Data Subscription Fee	\$167 per user per month. Subject to sliding scale discount. ⁽⁶⁾⁽⁷⁾	Payable annually within 30 days after receipt of invoice.	Payable to Integra annually in advance or monthly if approved by the Board. Mandatory Data Subscription. No refund is provided if your MSA is terminated.
Accounting Technology Fee	\$4,459 per year. ⁽⁷⁾	Payable annually within 30 days after receipt of invoice.	Payable to Integra annually in advance or monthly if approved by the Board. Mandatory Subscription for accounting software. No refund is provided if your MSA is terminated.

Type of Fee	Amount	Due Date	Remarks
CoStar Subscription Fee	\$430.63 per month plus applicable taxes (the “Per User Fee”) for each CoStar User (defined below) that is employed or retained by Member as an independent contractor during the Term of the Agreement. The Per User Fee may further increase as set forth in the Manual.	Payable monthly within 30 days after receipt of invoice.	Payable to Integra monthly in arrears.
Data Extract Fee	Greater of \$1.00 per Record or \$35,000. 25% premium due if less than 90 days’ notice and payment is afforded.	Payable to Integra upon date of ordering.	Payable to Integra upon date of ordering.
Email Redirect Fee	\$500	Payable to Integra upon termination.	Payable to Integra upon termination.
Additional IT Support and Training	\$125/hour plus expenses for travel and per diem expenses	Payable within 30 days after receipt of invoice.	Payable to Integra. Applies to computer support and training beyond initial training of 120 hours of IT support.
Additional Accounting Support and MSD Training	\$125/hour plus expenses for travel and per diem expenses	Payable within 30 days after receipt of invoice.	Payable to Integra. Applies to accounting support and software training beyond initial training of 8 hours of accounting support.
401(k) Participation	All fees equal the actual charges imposed by third parties. \$300 set up fee; \$500 review fee for existing plans; \$300 annual fee; \$38 per participant fee; ERISA insurance of approximately \$200-\$300 per year; audit fee of approximately \$800 per year; plus discretionary employee and employer contributions.	Set up fees due upon enrollment; contribution due with each pay period	Payable to Integra and our 401(k) provider. Optional participation in multiple employer 401(k) plan
Viewpoint Magazine	\$1,250 annual online subscription fee. Hardcopies cost \$10/each (plus shipping) and can be ordered in minimum increments of 25 copies.	Payable within 30 days after receipt of invoice.	Payable to Integra. Mandatory purchase of

Type of Fee	Amount	Due Date	Remarks
			annual trade report.
Brochures and other marketing materials	Minimum of \$195 per year for brochures. Maximum of \$1,000 per year for all marketing materials other than Viewpoint.	Payable within 30 days after receipt of invoice.	Payable to Integra. Mandatory purchase of marketing materials
Office Supplies	Cost plus up to 30%	Payable quarterly in arrears within 30 days after receipt of invoice.	Payable to third party provider, currently BCT. Stationary, appraisal report covers and binding materials. Fees uniformly imposed based on usage.
Ongoing Accounting Services	\$1,300 per month per balance sheet and P&L plus 1.15% of your adjusted gross revenues up to \$2.25MM and 0.45% over \$2.25MM and up to \$6MM and 0.4% over \$6MM. Client invoicing is 0.2% of your adjusted gross revenues. Payroll services is 0.25% of your adjusted gross revenues. Other services are available at hourly rates ranging between \$80 and \$160.	Monthly	Payable to Integra.
Accounting Services for Initial Onboarding	\$125 per hour	Payable monthly within 30 days after receipt of invoice.	Payable to Integra if you elect to receive more than 8 hours of accounting services in connection with the opening of your office.
Specialty Practice Fees	Optional participation in a Specialty Practice may be funded by a subsequent initial fee and/or a separate ongoing fee in order to cover the costs of operating the specialty practice	Hotels – one time initiation fee of \$4,000 per Local	Payable to Integra. Training, new products, group practice support

Type of Fee	Amount	Due Date	Remarks
		<p>Office and royalty of 2%.</p> <p>Healthcare & Senior Housing - annual membership fee is \$2,000 per appraiser plus a royalty of .8%.</p> <p>Litigation – each advertised Local Office \$2,000 a year but are scheduled to increase to \$2,250 in 2023.</p>	and supervision of work product.
Fines and Penalties	The Manual provides for various penalties and fines for failing to observe the Manual.	Payable monthly within 30 days after receipt of invoice.	Payable to Integra.
Errors and Omissions Insurance and Cyber Insurance	The Local Offices pay the premium costs associated with the annual cyber and errors and omissions coverage of the Local Offices and such premiums are allocated based on comparative Adjusted Gross Receipts. Integra may also assess the Members for a deductible sinking fund payable to its captive insurance company not to exceed \$5,000 per year. A minimum penalty for incurring two losses within three years also applies.	Each policy renewal period, currently March. Payable within 30 days after receipt of invoice.	Payable to Integra. Bill back is uniformly imposed based on Adjusted Gross Receipts. No refund is provided if your MSA is terminated.
Territory Conversion Fee	A fee between \$5,000 and \$40,000 may be imposed in order to convert your Secondary Territory to Primary Territory in order to open a Satellite, Branch or Expansion Office.	Upon approval of Branch, Satellite or Expansion Office.	Payable to Integra. The amount will vary based upon the size of the territory.

Type of Fee	Amount	Due Date	Remarks
Satellite or Branch Office Fee	\$1,500 to \$7,500 payable in connection with a request to open an unadvertised Satellite Office or an advertised Branch Office.	Payable within 30 days after receipt of invoice.	Payable to Integra.
Expansion Office	\$1,500 to \$7,500 payable in connection with the request to open an Expansion Office. This fee is used to reduce initial franchise fee upon conversion to a full Local Office at the end of three years.	Payable within thirty days after receipt of invoice.	Payable to Integra.
Meeting fees	\$4,000 to \$5,000 to attend two semi-annual meetings.	As incurred.	Payable to Integra and travel vendors.
Back Office Services	\$50 an hour for bidding, job set up and job closure.	As requested.	Payable to Integra.
Integra Technology Services	The provision of computer hardware, software and related services commonly referred to as mobile device management. Monthly user fee of \$30, hourly rate for additional services of \$125, deactivation fee of \$100 per user, server fee of \$250 per month plus onboarding fee of \$500. CMIT Additional Services are normally \$150 an hour.	As requested.	Payable to Integra.

Notes:

- (1) All payments are not refundable. None of these fees are imposed or collected on behalf of a third party except with respect to the 401(k) and office supply fees. All fees are uniformly imposed unless stated otherwise in the Remarks.
- (2) “Adjusted Gross Receipts” shall mean the gross receipts reported by Member on his or its federal income tax return for the respective calendar year (but only to the extent such receipts were actually received by Member in cash during such calendar year (cash basis)) **less:** (i) any gross receipts not relating to the Business such as brokerage fees and commissions and mortgage commissions; (ii) 75% of the gross receipts derived from Residential Appraisal Services; (iii) fees paid for professional services, such as legal, engineering or architectural services performed in connection with advisory or appraisal assignments; (iv) client reimbursements for travel expenses; (v) travel expenses which are not reimbursed by a client if the assignment relates to property located outside the Member’s Primary or Secondary Territory, but only to the extent that the Member provides Integra with supporting written expense documentation and such travel expenses are included in gross receipts; (vi) fees paid to other Integra offices in connection with the procurement of, or participation in, assignments; (vii) Advisory Services performed on a contingency basis; and (viii) any other gross receipts which are deductible pursuant to the terms of the Manual. The use of generally accepted accounting principles shall not be required in connection with the calculation of Adjusted Gross Receipts.
- (3) Section 8.2 of the Member Services Agreement gives us this right.

- (4) The fee varies based upon: (i) the amount of oversight and review of the work provided by Integra; (ii) whether the assignment involves the payment of referral or client procurement fees by Integra; and (iii) whether project specific materials and templates are provided by Integra or a Specialty Practice Group.
- (5,6) Set forth below are the sliding scale discounts for the Technology Fee and Data Subscription Fee by User count.

2024 Data Fee Assumptions		
User Tech Fee (1-5):	\$	167.00
Discount (6-10):		5.00%
Discount (11-15):		20.00%
Discount (16-20):		25.00%
Discount (21-25):		35.00%
Discount (26-30):		35.00%
Discount (31-40):		35.00%
Discount (41-50):		35.00%
Discount (51+):		35.00%
<hr/>		
Discount (51+): Amount		108.55

2024 Technology Fee Assumptions		
User Tech Fee (1-5):	\$	195.00
Discount (6-10):		5.00%
Discount (11-15):		20.00%
Discount (16-20):		25.00%
Discount (21-25):		35.00%
Discount (26-30):		35.00%
Discount (31-40):		35.00%
Discount (41-50):		35.00%
Discount (51+):		35.00%
<hr/>		
Discount (51+): Amount		126.75

- (7) These fees are reset each year by approximately March 15th.

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Item 7

ESTIMATED INITIAL INVESTMENT⁽¹⁾

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment Made
Initial Franchise Fee	\$40,000	Cash or note. Please see Item 10 regarding financing terms for up to \$30,000 of the \$40,000 initial franchise fee.	Upon signing	Integra
Rent ⁽²⁾	\$21,000 to \$55,000	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Normally one month in advance	Landlord
Equipment, fixtures, other fixed assets, construction, remodeling, leasehold improvements, and decorating costs and signs ⁽³⁾	\$2,000 to \$6,500	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Suppliers
Security deposits, utility deposits, business licenses and other Pre-Paid Expenses ⁽⁴⁾	\$1,000 to \$5,500	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Utilities and Landlord

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment Made
Start-up Supplies ⁽⁵⁾	\$2,000 to \$10,000	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Suppliers
Software ⁽⁶⁾	\$18,000 to \$30,000	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Suppliers and Integra
Insurance ⁽⁷⁾	\$2,000 to \$11,000	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Integra is unable to estimate since the due date is set by an unaffiliated third party.	Insurers and Integra
Additional Funds for Three Months Initial Phase ⁽⁸⁾	\$150,000	As Incurred	As Incurred	Employees, Suppliers Utilities
TOTALS⁽⁹⁾	\$236,000 to \$308,000			

Notes:

(1) This is Integra’s estimate on the costs you will incur to develop and open a business based on its experience that the average office employs yourself, ten full-time appraisers and one administrative assistant. The factors that underlie this estimate can vary considerably depending on a number of variables, and the actual investment you may make may be lesser or greater than the estimates given. Integra does not finance any of the following costs except the initial franchise fee on occasion.

- (2) This is Integra’s estimate on the cost of renting office space.
- (3) This is Integra’s estimate on the cost you will incur on signs and equipment.
- (4) This is Integra’s estimate on initial deposits, business permits and prepaid expenses.

- (5) This is Integra's estimate on the start-up supplies that will be required to stock and run the office and the Business.
- (6) The cost of software varies depending on the number of computers in your office. Software is further described in Item 11. The foregoing costs do not include computer hardware. We assume that you already have computers.
- (7) You need to pay for most of the base errors and omissions coverage, as well as workers compensation, general liability and auto insurance. You are also responsible for the payment of any other insurance that you deem necessary or desirable to protect your business.
- (8) We estimate that the initial phase will be 3 months. You will need to have on hand sufficient additional capital to cover general operating expenses and salaries for approximately 10 appraisers and one administrative person. The estimate given is the amount of additional funds we estimate you will need to cover these expenses during this initial phase based upon the actual production and collection experience of our local offices monitored using our shared accounting Microsoft Dynamics over the last 5 years, but we cannot guarantee that you will not have additional expenses starting the business. We made this estimate based upon the assumption that after three months, your work in progress will generate sufficient accounts receivable to cover your current expenses.
- (9) No fees are refundable unless you separately negotiate that right with the third party provider.

Item 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

We require you to use our proprietary appraisal generation software called MarketPoint, our database called DataPoint, Acumatica accounting software, as well as our required data suppliers including, without limitation CoStar. We also require you to pay for your proportionate share of our Group E&O and cyber policy. We are the only approved provider of the Group E&O and cyber policy. We are the only approved provider of MarketPoint and DataPoint. We are currently license third parties that are not franchisees to use MarketPoint and DataPoint in order to spread the cost of such software development and perhaps capture a profit. We believe that we provide you with a material benefit by requiring you to use MarketPoint, DataPoint and MSD. We also require you to use specified stationery and appraisal report covers. Otherwise, we have no required specifications, designated suppliers or approved suppliers for goods, services or real estate relating to the Business. Future requirements will be set forth in the operating manual and will relate to the need to deliver standardized appraisals, market studies and data services. These specifications also include standards for report delivery, content and appearance. Currently, we provide certain supplies that you need to operate the Business such as marketing brochures, report binders, data services and reference materials provided by third parties.

In our last fiscal year ended December 31, 2023, we derived the following revenues (also expressed as a percentage of our 2023 gross revenues of \$12,194,975):

Report binding supplies - \$1,978 (0.02% of our gross revenues);

Semi-annual meetings - \$69,235 (0.57% of our gross revenues);

ViewPoint trade publication - \$81,617 (0.67% of our gross revenues);

Technology Fees - \$1,260,422 (10.34% of our gross revenues);

Data Subscription Fees - \$896,140 (7.35% of our gross revenues);

Insurance Coverage - \$456,529 (3.74% of our gross revenues);

CoStar Fees - \$2,542,835 (20.85% of our gross revenues);

Accounting Technology Fees - \$257,922 (2.11% of our gross revenues).

We estimate that the foregoing costs will constitute about 15.59% of your expenses to acquire all goods and services required to operate your business (excluding the costs of goods sold and the Corporate Service Fee). The total amount that we received from the foregoing fees equals \$5,566,680. Set forth below are the highest and lowest amounts paid annually by any one of our Local Offices for software and insurance costs to Integra compared to other vendors:

	Software		Insurance	
	Amounts Paid to Others	Amounts Paid to Integra	Amounts Paid to Others	Amounts Paid to Integra
LOW	\$1	\$1,270	\$1,310	\$780
HIGH	\$13,740	\$144,360	\$29,140	\$24,680

The estimated proportion of your required purchases and leases to all purchases, and leases by you of goods and services in establishing the Business is about 26.10% of your total minimum costs in establishing your Business. The estimated proportion of your required purchases and leases to all purchases, and leases by you of goods and services in maintaining the Business (excluding the costs of goods sold and the Corporate Service Fee) is about 15.59% of your total minimum costs in maintaining your Business.

In addition, the Member Services Agreement will require you to have particular office equipment that is compatible and functional. The cost of compatible software and hardware will be paid to third party vendors and approximates \$2,500 per appraiser (this includes the cost of a digital camera and mapping software). Additional standards will be imposed from time to time, although you will have four months to make any required changes to your office equipment and software. The standards that we set for your office equipment and software will be reasonable. All advertising must be approved by Integra and utilize preapproved Integra formats. Integra requires that each report be prepared using Integra's appraisal templates. Finally, we may offer new products in the future that Members will have the option to purchase. For example, we are seeking work from the FDIC that may require the use of a customized software program.

Also, we require you to participate in our group errors and omissions insurance program that also provides cyber coverage. Currently, the group policy provides claims made insurance with a per claim limit of \$2,000,000 and a shared group aggregate limit of \$10,000,000 per annual policy period (the "Group Policy"). All costs are billed back to the Local Offices based upon their contribution to Adjusted Gross Receipts of the overall group. The Local Office is required to pay

the deductible of \$25,000 per claim. Integra has a captive insurance company named Appraisal Guardian that covers the first \$125,000 in exposure after the \$25,000 deductible. A minimum penalty for incurring two losses within three years also applies pursuant to the Manual. You will be immediately covered by our Group Policy when your franchise agreement becomes effective but you are responsible for obtaining tail insurance regarding the claims made relating to your work product performed before becoming a franchisee. Likewise, when you terminate your franchise agreement we also recommend that you obtain tail coverage for the period of time you were a franchisee since our Group Policy will no longer cover you.

Integra's criteria for approving suppliers include: (i) competitive pricing; (ii) quality; and (iii) the ability to deliver uniform supplies on a nationwide basis. Integra may permit franchises the right to contract with alternative providers if such suppliers meet Integra's standards. Franchisees requesting such approval will be notified of approval or disapproval within 90 days of the delivery of all information requested by Integra in connection with reviewing the related request. Franchisees requesting such approval may be required to reimburse Integra for Integra's related out of pocket costs associated with its review a request. If an alternative supplier is approved, that approval can be revoked by Integra upon written notice if the supplier fails to meet the standards of Integra. Specifications and standards regarding required purchases will be set forth in the Operating Manual. Integra does negotiate purchase agreements with suppliers, including price terms, for the benefit of the Local Offices.

The estimated proportion of your required purchases and leases to all purchases, and leases by you of goods and services in establishing the Business is about 26.10% of your total minimum costs in establishing your Business. The estimated proportion of your required purchases and leases to all purchases, and leases by you of goods and services in maintaining the Business (excluding the costs of goods sold and the Corporate Service Fee) is about 15.59% of your total minimum costs in maintaining your Business.

Finally, Member's gross revenues attributable to Residential Appraisal Services cannot exceed 25% of Member's gross revenues attributable to Commercial Appraisal Services and Advisory Services during the same calendar year.

Integra has no separate purchasing or distribution cooperatives. Neither Integra nor its officers own any interest in any required supplier other than Appraisal Guardian of which Integra owns 100%.

No other material benefits are provided to franchisees.

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Item 9

FRANCHISEE’S OBLIGATIONS

This table lists your principal obligations under the Member Services Agreement and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this Disclosure Document.

Obligation	Section in Agreement	Disclosure Document Item
a. Site selection and acquisition/lease	§1.1, Exhibit B	Item 11
b. Pre-opening purchases/leases	§§5.1, 5.2	Item 5
c. Site development and other pre-opening requirements	Exhibit B	Item 11
d. Initial and ongoing training	§3.8.6	Item 11
e. Opening	Section 10	Item 11
f. Fees	§§1.2, 7.1, 7.2, 7.4, 7.5, 8.2, 11.1 §2 of Addendum	Items 5, 6 and 17
g. Compliance with standards and policies/Operating Manual	§§1.1, 1.3, 3.8, 4.1, 23	Items 9 and 11
h. Trademarks and proprietary information	§§3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7 and 3.8	Items 13 and 14
i. Restrictions on products/services offered	§§1.1 and 3.1, Exhibit A	Item 8
j. Warranty and customer service requirements	§1.4	Not applicable.
k. Territorial development/sales quotas	§10.2.6, Exhibit B and Exhibit D	Item 12
l. Ongoing product/service purchases	§3.8.1	Item 8
m. Maintenance, appearance and remodeling requirements	Manual	Not applicable.

Obligation	Section in Agreement	Disclosure Document Item
n. Insurance	§§5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8	Item 9
o. Advertising	§§3.7.4, 3.8.5, 8.2 §2 of Addendum	Item 11
p. Indemnification	§6.4	Not applicable.
q. Owner participation/ management/staffing	§ 3.8.2, 14.2.2	Item 15
r. Records and reports	§§4.1, 4.2, 4.3, 4.4, 4.5, 7.2 Exhibit B ¶2	Item 6
s. Inspections and audits	§§4.1, 4.2, 4.4	Item 6
t. Transfer	§§13.1, 13.2, 13.3, 13.4, 13.5, 13.6, 13.7, 14.1, 14.2	Item 17
u. Renewal	§9	Item 17
v. Post-termination obligations	§§12, 13, 15	Item 17
w. Non-competition covenants	Not applicable.	Not applicable.
x. Dispute Resolution	§§24, 25	Item 17.

Item 10

FINANCING

The initial franchise fee is payable in cash upon the signing of the Member Services Agreement. We do not offer direct or indirect financing for site acquisition, construction, remodeling, equipment, fixtures, opening inventory, supplies or operations. However, from time to time, we have accepted a promissory note for up to \$30,000 to partially finance the initial licensing fee. In addition and on a limited basis, we are currently allowing franchisees to bring the amounts payable to us current within 30 days by executing a promissory note. The form of Promissory Note is attached as Exhibit J. The terms of such financing vary on a case by case basis and are subject to approval by the Board of Directors but generally include the following terms: (i) principal paid in monthly installments over two years (Promissory Note Section I.A.); (ii) simple interest paid at an annual percentage rate equal to up to 8% (unless you default on the Note in which case the annual interest rate increases to 12%) (Promissory Note Section I.B.) (no separate finance charges are imposed); (iii) no security agreement is required although your owners/shareholders and spouses may be required to guarantee the note; and (iv) you may prepay the note at any time without penalty (Promissory Note Section I.D.); and (v) upon default, we may accelerate the amounts due, collect a higher interest rate of 12% and a one-time penalty of \$1,000, collect our attorneys' fees and costs and terminate your Member Services Agreement (Promissory Note Section II.C.). The terms of the Promissory Note include the following waivers: (i) waiver

of trial by jury (Section II.C.); (ii) waiver of the right to any stay of execution and the benefit of all exemption laws under bankruptcy or insolvency (Section II.C.); and (iii) waiver of presentment, demand, protest and notice of dishonor and protest (Section III.A.). We do not plan to sell, assign or discount to a third party all or part of the Promissory Note. We have not received any payments for the placing of financing. We do not guarantee your note, lease or other obligation. However, we will be happy to assist you by introducing you to any third party financing sources that we know are available.

Item 11

FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, Integra is not required to provide you with any assistance.

Pre-Opening Obligations

We do not have any pre-opening obligations to you under the franchise agreement. Specifically, please note that we do not provide any pre-opening assistance regarding: (i) site selection or related negotiations; (ii) constructing, remodeling or decorating the premises; (iii) conforming the premises to local ordinances and building codes or obtaining any required permits; or (iv) hiring and training employees. Your office should be located in the relevant urban core or a suburban corporate campus, in any case subject to our reasonable consent. Your site must be selected prior to the signing of your Member Services Agreement. The consequence for not choosing a site with our permission is that we will not form any relationship and therefore the Membership Services Agreement will not be entered into. We do not generally own the premises and lease it back to you.

The typical length of time between the signing of your Member Services Agreement and your opening is 30 days or less since you should already have an existing business operating. We do not anticipate any delays in opening since you should already have an existing business operating. The only factor that affects the time period between signing and the opening is your pre-opening training. Normally, new franchisees are sufficiently trained within 3 weeks of signing.

Obligations During the Term

During the operation of the Business, we will provide the following products or services:

- a. defend against infringing uses of the Proprietary Marks (Member Services Agreement Section 3.5);
- b. Member accounting services; and
- b. provide advertising programs in such media, nature and amount as we deem appropriate in our sole discretion (Member Services Agreement Section 8).

Hiring and Training of Employees

Integra is not obligated to assist you in recruiting new employees. Nor does Integra assist you in making actual hiring decisions. Integra may assist you in the training of your employees as set forth below under Training. This service is provided pursuant to Section 4 of the Manual.

Establishing and Using Administrative, Bookkeeping, Accounting and Inventory Control Procedures

As part of Integra's uniform standards, you are required to use a uniform accounting software and to utilize a standard chart of accounts. Franchisees are not provided specific training to use this software. This service is provided pursuant to Section 4 of the Manual. We offer optional booking services at a fee. We call this service Member Accounting Services.

Resolving Operating Problems Encountered by the Franchisees

Integra has a limited staff and therefore provides limited general operating assistance to you. However, Integra has an Information Technology Director who is available to assist you with routine matters, although matters particular to your office are subject to an hourly fee of \$125. Integra General Counsel is available to assist you with routine matters such as the negotiation of engagement letters and client indemnification agreements; however, you are required to obtain your own independent legal representation.

Operating Manual

See **Exhibit C** that discloses the table of contents of the Confidential Operating Manual. The Confidential Operating Manual has 97 pages with all attachments.

Advertising Program

You are obligated to pay up to 3% of your Adjusted Gross Receipts to fund our marketing fund (see Section 8.2 of the Member Services Agreement). Please note that we do not presently have an advertising or marketing fund in place, although we reserve the right to establish one on 30 days' notice to you for the purposes of marketing and promoting Integra. Integra also reserves the right to form, change, dissolve or merge any marketing cooperatives formed for your benefit. We currently advertise in major real estate trade publications, on national and local websites, and through major industry exhibitions. We reserve the right to advertise on national and regional local levels in all types of media, but have no obligation to do so (Section 8.1 of the Member Services Agreement). We use national and regional advertising agencies, as well as an in-house marketing director. We also sponsor national events such as golf tournaments to increase visibility among our target client groups. We also reserve the right to approve all advertising prepared by you or for you prior to its use. The Founding Members are not required to pay into the marketing fund unless they consent. The Company has no owned outlets, but if it opens outlet, they would be required to participate in the funding of the marketing fund on an equal basis. If a marketing fund is implemented, you will be able to obtain an unaudited accounting of advertising expenditures by contacting Paul Waters at the Corporate Headquarters of Integra. If a marketing fund is implemented, we will not be required to spend any particular amount on advertising or

marketing within any particular territory of yours or the other franchisees. There is no franchisee advertising council. You are not required to participate in a local or regional advertising cooperative. We are not required to spend any dollar amount on advertising in your territory.

Computer

In order to preserve the validity of the Proprietary Marks and to assure that you are properly employing them in the operation of your Business, you must use the particular types and capacities of office equipment and software required for the compatible and functional operation of the Business within 4 months after we provide you with notice reasonably specifying such equipment or software (including requests to update, upgrade, maintain and repair). The estimated cost of each computer system is \$2,200 and the annual cost of maintaining each computer systems is \$200. There are no other contractual limitations on your obligations to update, maintain and repair your computer system. In particular, we require equipment that will run our DataPoint software and a high-speed Internet connection such as DSL or cable connection. You are required to maintain your computer equipment on a regular basis.

You will be required to license and install our DataPoint and MarketPoint software. This software is for use with our Internet based system. The cost of this software is billed annually to you based upon your User count.

You will also be required to subscribe for the Accumatica accounting software program. You will also be required to use and install our proprietary valuation software "Marketpoint" and ancillary files, which are compatible with a current version of Microsoft Office. We will provide the Marketpoint updates, and maintain and repair the DataPoint software at no additional charge in our discretion (subject to your payment of the related User fees), but have no other obligation to update, maintain and repair any other software.

DataPoint utilizes a moderated web site and IRR will have independent access to the information and content on this site. There are no contractual limitations on IRR's right to access the information and content of DataPoint and you should have no expectation of privacy to the extent you utilize DataPoint or any other systems hosted by IRR.

Integra will have independent access to all information generated or stored using the servers designated by Integra and therefore you should have no expectation of privacy to the extent that you generate or store information on such servers. There are no contractual limitations on Integra's ability to access such information.

You will be required to pay a User Fee of \$195 per user per month for the Technology Fee relating to the use of our computer software, as well as a user fee of \$167 per person per month for the Data Subscription Fee relating to the use of third party software used in connection with the business (both fees are subject to a sliding scale discount as your user count increases). You are also required to pay a CoStar Subscription Fee of \$430.67 per user per month that increases pursuant to the Manual. You are also required to pay an annual Accounting Technology Fee that currently equals \$4,459. You are not required to purchase any computer hardware from us. See Item 6 for more information. There is no separate group-purchasing cooperative associated with these shared costs. However, we offer optional Back Office Support services pursuant to the

Addendum attached as Exhibit K, as well as optional Integra Technology Services pursuant to the Addendum attached as Exhibit L.

Training Program

The following summarizes our training program. Currently, we recommend but do not require that anyone attend or pass the training program. There is no additional cost associated with the training program. There is no other training provided by IRR. Since we only license existing businesses, very limited initial training is provided. IRR has implemented a learning management system called IRR University to manage all internal training through an e-learning platform and live webinars that is available for all your appraisers. Instructors include IRR staff and consultants with the applicable subject matter expertise. When needed or upon request, live instructor-led training sessions can be presented in conjunction with our semi-annual meetings or through regional training sessions. The following is a list of the primary internal training topics currently provided through IRR University.

CURRENT INTERNAL TRAINING MODULES

- Accounting / Accumatica Software System
- IRR Certified Reviewer
- IRR Data Sources
- IRR Platforms and Software Systems
 - Box
 - Citrix
 - IRR University
 - DataPoint
 - MarketPoint
 - Zendesk
- IRR Website
- Marketing
- Data Quality and Compliance

All training available on IRR University is divided into specific course modules. Course modules include short, instructional videos, as well as supplemental written training materials. Many course modules include quizzes to test the student's knowledge. Successful completion of the quiz is required for all assigned course modules. New employees are assigned specific course modules based on their title or their responsibilities within the company. Course modules can be targeted to specific employee groups and tracked for completion. Applicable course modules are available for review by all employees within the Courses Catalog on IRR University. All employees of the Local Offices must participate in the training programs and seminars offered in accordance with the Manual and complete those programs to our satisfaction, however, no specific training is required to be completed prior to your opening of your office. The duration and extent of training are primarily driven by the needs and requests of the Local Offices, as well as the requirements of Integra.

When needed or upon request, additional training may be provided through external sources on topics such as Argus, USPAP or other business- and/or appraisal-related training at an additional

fee to the Local Office (provided pursuant to Section 4 of the Manual). You will be required to pay for all travel and lodging costs associated with all classes taught off-site in conjunction with our semi-annual meetings or regional training sessions. We do not have a dedicated training staff, so it is impossible to state the instructor's experience or length of experience with Integra. No on the job training is provided. Instructors will have a minimum of two years' experience with the related subject matter.

Pricing

We do not provide any assistance in your establishment of prices, such as setting minimum and/or maximum prices at which you must or may sell products and services. We may offer assignments for you to perform but you are free to reject those assignments.

Item 12

TERRITORY

You will receive a license to operate a Business in a Primary Territory and a Secondary Territory (collectively, the "Territories") and specifically at locations approved by us in those Territories. The Territories usually relate to primary metropolitan statistical areas designated by the United States Office of Management and Budget ("MSA"). There is no minimum geographic area or a requirement that a Territory include more than one MSA, other than there be at least one MSA per Territory. The only criteria for an approved Territory is that it must be located in the United States and not be already awarded to an existing franchisee. Normally, your office should be located in the relevant urban core or a suburban corporate campus, in any case subject to our reasonable consent.

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets we own, or from other channels of distribution or competitive brands we control. However, during the term of the Member Service Agreement and subject to the exceptions below, we will not physically operate or license any person other than you to physically operate in the Business in the Territories. For example, the nature of your Primary Territory is currently subject to the following exceptions (the "Exceptions"): (i) the client requires the procuring office to perform the assignment; (ii) you lack the expertise, time or other resources to complete the assignment for a reasonable and customary fee; (iii) assignments which fall under Section 3 of USPAP such as desk reviews; (iv) portfolio assignments if you do not respond to the related bid as required; (v) master agreements if you do not respond to the request for you to accept the related master agreement; (vi) the use of de-identified data and information or other uses permitted by our agreement; (vii) advertising campaigns coordinated by Integra; (viii) business development coordination; and (ix) you cannot satisfy the client's minimum contractual requirements or the applicable federal or state requirements. The Exceptions apply to your acceptance of assignments outside of your Territory. Integra will have the right to license use of the Integra trademarks to third parties to conduct real and personal property tax appeals and related services, but excluding all appraisal services, on a national basis.

We expressly reserve the exclusive and unrestricted right to own, operate or license a Business anywhere outside of the Primary Territory and to use and license the Proprietary Marks

for non-Business activities. We are not restricted from establishing other franchises or company-owned outlets or other channels of distribution selling or leasing similar services under a different mark within your Primary Territory or Secondary Territory but have no present intention to do so.

We reserve the right (for ourselves and other Local Offices), to solicit and accept assignments from clients located inside your Territory, e.g., Portfolio Bidding and National Clients. We reserve the right to use other channels of distribution such as the Internet, catalogues, telemarketing and direct marketing to make sales within your territory while using the Proprietary Marks, but we will not take such actions without using the Proprietary Marks. If we secure business relating to property assignment located within your Territory, we will provide you with the opportunity to perform that assignment, subject to the Exceptions. If you elect not to perform such assignments, we will not pay you anything in connection with that assignment.

Specifically, you will be invited to perform those assignments with respect to properties located within your Territory subject to the limitations in the Manual such as your expertise, time or other resources to complete the assignment for a reasonable and customary fee and your timely response to portfolio bids. We do not exclusively reserve the right to use the Proprietary Marks for any particular channel of distribution within your Territory although we do reserve that right with respect to other marks.

You are prohibited from advertising that you have the ability to service customers outside your Territory. You may only use the Integra website to market your services in your Territory on the Internet. You may not use other channels of distribution to market your services outside of your Territory, e.g., catalogues, telemarketing and direct marketing.

Neither Integra nor its affiliates operate, franchise or has plans to operate or franchise a business under a trademark other than the Marks that sells goods or services similar to those that you will offer pursuant to our relationship.

Occasionally, a Member will negotiate with Integra the conditions that are required in order for a Member to convert Secondary Territory to Primary Territory, such as the payment of a fee and the achievement of certain revenue goals. Additional more specific requirements apply if you use a sublicense to open another office within your territory.

The term “Primary Territory” means your right to use the Proprietary Marks to operate the Business with respect to property located in the geographic area set forth in your Member Services Agreement:

- a. In New York City the Primary Territory may be licensed to a maximum of two licensees;
- b. The Primary Territory is subject to forfeiture or reduction if you do not satisfy your obligations under your Member Services Agreement and the Manual;
- c. Procuring Offices (an office that procures a job which requires service in another office’s territory), may provide services using the Marks in the Primary Territory, but only in accordance with the terms of the Manual. For example, the Manual provides that a Procuring Office can perform Business services in your Primary Territory

if you lack the expertise or resources necessary to competently and timely perform a procured assignment, the assignment falls under Section 3 of USPAP such as desk reviews, or the client requires the Procuring Office to perform the assignment or you fail to timely respond to a request for a Portfolio Assignment or master engagement;

d. Specialty practice members will operate on a national basis and observe the same practices as Procuring Offices as discussed above; however, the qualifications for participation by the local office may be more demanding and Integra reserves the right to establish such qualifications; and

e. Residential franchisees may be authorized to operate in your Primary Territory for residential assignments.

You will have no right of first refusal to acquire additional franchises although we will be happy to entertain such requests pursuant to our office expansion policies set forth in Section 3 of the Manual. We may reject or accept such an application in our sole and absolute discretion.

The term “Secondary Territory” means your nonexclusive revocable right to use the Marks to operate the Business in the geographic area set forth in your Member Services Agreement. Within the Secondary Territory, you will also have the right to use the Marks to operate a Business. Procuring Members may provide services using the Marks within your Secondary Territory, but only in accordance with the terms of the Manual. The Secondary Territory may be shared, reduced or completely eliminated by us and we may grant Primary or Secondary Territories within the Secondary Territory to other members of Integra subject to the terms of the Manual regarding the opening of Branch and Satellite Offices. For the purpose of conducting a conflict check, you must notify us and any other Member operating in the Secondary Territory of each potential litigation project involving property located within the Secondary Territory before accepting such project. Residential franchisees may be authorized to operate in your Secondary Territory for residential assignments.

Your territory can be reduced or eliminated if you fail to satisfy your quota or if you violate the terms of your Member Service Agreement or the Confidential Operating Manual.

If an existing Member desires to seek an expansion territory, Member will give notice to Integra of their interest in a requested territory. Within 90 days of its receipt of such notice, Integra will make a preliminary assessment of the territory, the market size and the affected local offices to determine if a direct corporate effort or an existing office expansion to develop the territory will better serve Integra. If Integra determines that a Local Office effort would better serve Integra, Integra will notify the interested Local Offices to begin the due diligence process. The due diligence process includes: (i) the completion of the New Office Prospect Form; (ii) the submission of a detailed business plan; (iii) a site visit by Integra; and (iv) Board consideration of approval. After receipt of the due diligence materials, the Board will consider the factors in determining whether a new territory will be granted. In particular, the following factors are to be considered: (i) the applicant’s reputation and local client base in the requested territory; (ii) existing revenues; (iii) the past complexity and performance of assignments for existing clients; and (iv) the applicant’s ability to grow the territory significantly year to year over term of the license.

You will be in default of the Member Services Agreement if you fail to attain the Quota for the stated calendar year set forth in an exhibit to that Agreement. The Quota for each office is negotiated separately and normally relates to market penetration, e.g., .4 multiplied by the population of your Primary Territory. You are required to pay the Corporate Service Fee on your Quota even if your collected Adjusted Gross Receipts are lower than your Quota. Even if you pay the Corporate Service Fee based on your Quota, Integra may terminate your Member Services Agreement for your failure to meet your Quota. In 2025, we may impose a second quota relating to work done within your Primary Territory equal to .2 multiplied by the population of your Primary Territory.

You may request our consent to use the Marks on a nonexclusive and revocable basis in geographic areas that we have not licensed as a Primary or Secondary Territory for any other licensee. Such consent may be withheld in our sole and absolute discretion.

Your office may not be relocated, nor additional offices opened, in the Primary Territory without our prior written approval, which consent will not be unreasonably withheld, and then only in compliance with the terms of the Manual. Generally, we require the office to be relocated within the central business district or a corporate business complex within the metropolitan area and in each case within a Class B or better commercial building.

Item 13

TRADEMARKS

We grant you the non-exclusive right and license to operate your business under the following trademarks and service marks and trade names in which we claim trademark rights: “Integra Realty Resources®”, “IRR®”, “IRR-Datapoint®”, and “Integra®™” (as previously defined, the “Proprietary Marks” or the “Marks”) in connection with providing real estate appraisals and related real estate services, namely, valuation of real and personal property; providing real property tax consulting services; data analysis services, namely, business data analysis in the field of real and personal property and analysis of data for purposes of tax consultation in the field of real property; providing real property and business valuation services, namely, analysis of data for purposes of appraising real and personal property; and software as a service (SAAS) services featuring software in the field of real estate appraisals and valuation of real and personal property. We obtained registrations of the service mark IRR-DATAPOINT® on the Principal Register of the United States Patent and Trademark Office and we have filed all necessary affidavits. Registration No. 3,212,717 was registered as a design mark on February 27, 2007 in Class 36 (with a first use in commerce at least as early as December 12, 2005) and has been renewed as of May 14, 2016. Registration No. 4,361,053 was registered as a word mark on July 2, 2013 in Class 42 (with a first use in commerce at least as early as December 12, 2005) and has been renewed as of August 18, 2023. We obtained registrations of the service mark “IRR®” on the Principal Register of the United States Patent and Trademark Office and we have filed all necessary affidavits. Registration No. 3,840,785 was registered as a word mark on August 31, 2010 in Class 36 (with a first use in commerce at least as early as January 29, 2001) and has been renewed as of October 10, 2019. Registration No. 4,349,004 was registered on June 11, 2013 in Classes 35 and 36 (with a first use in commerce at least as early as January 29, 2001) and has been renewed as of January 5, 2023. We obtained registration of the service mark INTEGRA REALTY

RESOURCES® on the Principal Register of the United States Patent and Trademark Office on December 23, 2014 in Class 36. The registration for this word mark was assigned Reg. No. 4,658,359 with a first use in commerce at least as early as 1999 and has been renewed as of December 28, 2023. Finally, we also own a federal trademark registration for the service mark INTEGRA®, Registration No. 5632452, for real estate appraisals and related real estate services, namely, valuation of real and personal property, which was registered as a word mark on December 18, 2018, with a first use date at least as early as July 17, 1997. If our right to use these trademarks is challenged, you may have to change to an alternative trademark, which may increase your expenses. All required affidavits have been filed in connection with the foregoing.

We grant you the non-exclusive right and license to use the logo displayed on the cover page of this Disclosure Document in connection with the services offered by your business in your territory and elsewhere in the United States pursuant to the Confidential Operating Manual. The logo is not the subject of a federal registration, but is afforded common law protection, which is not the same protection afforded by a federal registration. The particular requirements regarding the use of our service marks and logo is set forth in our Operating Manual.

You must follow our rules when you use these Marks. In particular, your office must be referred to as Integra Realty Resources – [insert name of city or region]. You cannot use any of the Marks in connection with the performance or sale of any unauthorized services or products or in any manner we have not expressly authorized in writing.

There are no pending infringement, opposition or cancellation proceedings or material litigation involving our Marks although the Company has, from time-to-time, issued cease and desist letters to various businesses that use the Integra name in confusingly similar business lines. Except as set forth below, we do not actually know of either superior prior rights or infringing uses that could materially affect your use of our principal Marks in your state; however, there may be common law use rights in certain states in favor of some third parties. For example, we have identified prior uses of the name Integra to sell real estate brokerage services in the states of Colorado, Virginia, Washington and Nevada.

Pursuant to the terms of the Member Services Agreement, we are required at our option to protect your use of the Marks and to defend you against claims of infringement or unfair competition arising out of your use of the Marks or allow you to assume control of these claims subject to our reimbursement of your related costs, however, we are not required to indemnify you for any losses. In the event that you or we do not prevail in any such matter, you may be required to discontinue the use of the related Licensed Mark. You must notify us in writing if you become aware of any infringing uses, claims of rights to, a trademark identical to or confusingly similar to the Marks. You must execute any and all documents and do such acts and things as may, in the opinion of counsel for Integra, are necessary or desirable to carry out such defense or prosecution.

Currently, there are restrictions on your use of the Marks on the internet including their use must be consistent with the use restrictions generally applicable to the Marks and be limited to email and the irr.com website.

Item 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

No patents are material to our System. We claim copyrights in the Confidential Operating Manual, DataPoint, MarketPoint, derivative reports, advertising material and related items used in operating our System. We have software copyright registrations for DataPoint Registration No. Txu 2-118-461 and MarketPoint Registration Nos. TX 8-581-603 and TX 8-581-601. To the extent a copyright registration does not exist, we claim a copyright and assert that the information is proprietary. However, we have no obligation to protect these copyrights or defend your use of these copyrights.

The Confidential Operating Manual, which is described in Item 11, and other materials we provide to you contain our confidential and proprietary information. You will be required to sign the Confidentiality Agreement attached as Exhibit J before you can have a copy of the Manual and if you become a Member, you will be required to sign the Confidentiality Agreement. You may not use our confidential information in an unauthorized manner and must take all reasonable steps to prevent its disclosure to others. You must promptly tell us when you learn about unauthorized use of our confidential and proprietary information. We are not obligated to take any action but will respond to this information as we think appropriate.

Item 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE BUSINESS

Your Senior Managing Director (as defined in Item 1), must be a Member of The Appraisal Institute and participate personally in the direct operation of the Business and devote reasonable time and energy to the office. The Senior Managing Director is not required to complete any specific training program. Each office must have at least one Member of The Appraisal Institute. If you are a business entity, there is no personal guaranty required of your equity holders. In addition, there is no equity requirement for your Senior Managing Director. However, the Senior Managing Director must be approved by the Board of Directors of Integra and must sign a confidentiality agreement satisfactory to us and be a Member of The Appraisal Institute. The Senior Managing Director is responsible for the operations of the Local Office as well as the individual appraisers.

Item 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

We require you to offer and sell only those goods and services that we have approved (see Item 8). You must offer all services that we designate as required for all offices. Currently, these required services are limited to general appraisal and consulting services. We have the right to

add additional goods or services that you are required to offer. There are no limits on our right to do so except that the requirement shall be uniformly imposed. Except as set forth below regarding Residential assignments, there are no limits regarding the customers to whom you may sell goods and services within your territory; however, if you desire to participate in a specialty practice area (either in or outside your territory), you will be required to demonstrate the competency of the person providing that service in your office. You may conduct Residential Appraisal Services, so long as the gross revenues associated with the Residential Appraisal Services that you perform in any calendar year do not exceed 25% of your total gross revenues for that same period.

Item 17

**RENEWAL, TERMINATION, TRANSFER,
AND DISPUTE RESOLUTION**

THE FRANCHISE RELATIONSHIP

This table lists certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this disclosure document.

Provision		Section in Franchise or other Agreement	Summary
a.	Term of the franchise	§9	5 years
b.	Renewal or extension of the term	§9	5-year renewal terms at the sole and absolute discretion of Integra with no renewal fee.
c.	Requirements for you to renew or extend	§9	Current compliance, notice and execute new agreement. When renewing, you may be asked to sign a contract with materially different terms and conditions than your original contract.

Provision		Section in Franchise or other Agreement	Summary
d.	Termination by you	§§11.1, 11.2	You must pay us equal to the lesser of \$25,000 or the average monthly Corporate Service Fee paid by Member during the prior trailing 12 months multiplied by the number of whole or partial months remaining in the Term of the Agreement plus an amount equal to the amount otherwise payable during the 12-month period running from the date of termination for the following services: (i) the Per User Fee for the CoStar License relating to Member's then-current CoStar Users; (ii) the Technology Fees; (iii) the Data Subscription Fees; (iv) the Accounting Technology Fees; (v) any remaining amounts owed pursuant the term of an Integra Technology Services Addendum and/or Back Office Services Addendum; and (vi) the E&O Billback (less any unused prepaid amounts paid or owed pursuant to a promissory note payable to Integra).
e.	Termination by Company without "cause"	None	Not applicable.
f.	Termination by Company with "cause"	§§10.1, 10.2	Cure rights provided except as set forth below.
g.	"Cause" defined – defaults which can be cured	§§10.2, 11.1	Monetary defaults – 10 days; Non-monetary defaults – 30 days

Provision		Section in Franchise or other Agreement	Summary
h.	“Cause” defined – defaults which cannot be cured	§10.1 §10.2	Dissolution, Bankruptcy, insolvency, etc. of Member or Member Affiliate Understatement of fees, failure to agree to site, abandonment of Office, failure to achieve Quotas or minimum adjusted receipts, excessive Residential Appraisal Services, suspension or revocation of appraisal license, violation of law or similar event which impairs the goodwill of the Proprietary Marks or the Business System, misrepresentation, USPAP or law violation, multiple defaults in 12 month period, failure to obtain or maintain permits, continued complaints or failure to participate in a business combination.
i.	Your obligations on termination/non-renewal	§§12.1, 12.2, 12.3, 12.4, 12.5, 12.6, 12.7, 12.8	Cease use of Marks, de-identify office, non-solicitation of certain clients if you were an SPG leader, return manual and other information, pay amounts owed to Integra (including the Corporate Service Fee payable on Adjusted Gross Revenues which have been billed), terminate assumed name registrations; cease use of existing telephone and fax numbers and transfer them to Integra. You are not entitled to a data extract unless approved in the sole discretion of Integra.
j.	Assignment of contract by Company	§13.1	Permitted without your consent.
k.	“Transfer” by you – definition	§13.2	See definition.
l.	Company approval of transfer by you	§13.2	Consent not to be unreasonably withheld.
m.	Conditions for Company’s approval of transfer	§13.2, 13.3, 13.4, 13.5	Current compliance with agreement, \$5,000 fee, approved Managing Director and owner, update office, sign new agreement.
n.	Company’s right of first refusal to acquire your business	§13.7	You cannot Transfer your business without first offering to sell it to Integra

Provision		Section in Franchise or other Agreement	Summary
o.	Company's option to purchase your business	§14	Only applies to death and disability and the failure of your heirs to take certain action within a certain time period
p.	Your death or disability	§§14.1, 14.2	Your death triggers an Integra consent requirement and purchase option.
q.	Non-competition covenants during the term of the franchise	§12.6	Non-solicitation of other Local Offices.
r.	Non-competition covenants after the franchise is terminated or expires	Not applicable.	Not applicable.
s.	Modification of the Agreement	§ 22	Your consent is required to amend the Member Services Agreement but the Manual may be amended without your consent.
t.	Integration/merger clause	§22	Only the terms of the Franchise Agreement and other related written agreements are binding (subject to applicable state law). However, nothing in the Franchise Agreement is meant to disclaim any representation made in this FDD. Any representations or promises made outside of the Franchise Disclosure Document and other agreements may not be enforceable.
u.	Dispute resolution by arbitration or mediation	§25	Dispute resolution involves two steps: (i) nonbinding mediation; and (ii) if necessary, binding arbitration.
v.	Choice of forum	§16	Colorado. See state addendums subject to applicable state law.
w.	Choice of law	§16	Colorado. See state addendums subject to applicable state law. For example, claims made under the Maryland Franchise Registration and Disclosure Law must be brought within three years after the grant of the franchise.

Item 18

PUBLIC FIGURES

We do not use any public figure to promote our System.

Item 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is reasonable basis for the information, and if the information is included in the disclosure document. Financial performance that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee's future financial performance or past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Derek Guemmer at dguemmer@irr.com, the Federal Trade Commission, and the appropriate state regulatory agencies.

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Item 20

OUTLETS AND FRANCHISEE INFORMATION

**Item 20 Table No. 1
System wide Outlet Summary
For Years 2021 to 2023**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2021	56	51	-5
	2022	51	50	-1
	2023	50	47	-3
Company-Owned	2021	1	1	0
	2022	1	0	-1
	2023	0	0	0
Total Outlets	2021	57	52	-5
	2022	52	50	-2
	2023	50	47	-3

Item 20 Table No. 2

**Transfers of Outlets from Franchisees to New Owners (other than Franchisor)
For Years 2021 to 2023**

State	Year	Number of Transfers
Totals	2021	0
	2022	0
	2023	

**Item 20 Table No. 3
Status of Franchised Outlets
For Years 2021 to 2023**

State	Year	Outlets at Start of the Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – other reasons	Outlets at the End of the Year
Alabama	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Arkansas	2021	2	0	0	0	0	2	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Arizona	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
California	2021	6	0	0	0	0	0	6
	2022	6	0	0	0	0	0	6
	2023	4	0	2	0	0	0	4
Colorado	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Connecticut	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Delaware	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
District of Columbia	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Florida	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
	2023	4	0	0	0	0	0	4
Georgia	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Idaho	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1

State	Year	Outlets at Start of the Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – other reasons	Outlets at the End of the Year
	2023	1	0	0	0	0	0	1
Illinois	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Indiana	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Kansas	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Kentucky	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Louisiana	2021	1	0	0	0	0	1	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Maryland	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Mass.	2021	1	0	0	0	0	1	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Michigan	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
Minnesota	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Mississippi	2021	1	0	0	0	0	1	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0

State	Year	Outlets at Start of the Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – other reasons	Outlets at the End of the Year
Missouri	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
Nevada	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	1	0	0	0	0
New Jersey	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
New York	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
N. Carolina	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
Ohio	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
Oklahoma	2021	0	1	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Oregon	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Pennsylvania	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
Rhode Island	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
S. Carolina	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3

State	Year	Outlets at Start of the Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – other reasons	Outlets at the End of the Year
	2023	3	0	0	0	0	0	3
Tennessee	2021	2	0	0	0	0	1	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Texas	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	1	6
	2023	6	0	0	0	0	0	6
Utah	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Virginia	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Washington	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
W. Virginia	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Wisconsin	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Totals	2021	56	1	0	0	0	6	51
	2022	51	0	0	0	0	1	50
	2023	50	0	3	0	0	0	47

Item 20 Table No. 4
Status of Company-Owned Outlets
For Years 2021 to 2023

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisees	Outlets at the End of the Year
Total	2021	1	0	0	0	0	1
Total	2022	1	0	0	1	0	0
Total	2023	0	0	0	0	0	0

Item 20 Table No. 5
Projected Openings as of December 31, 2024

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlet in the Next Fiscal Year	Projected New Company-Owned Outlet in the Next Fiscal Year
New York	0	1	0
Oregon	0	1	0
Total	0	2	0

Attached as **Exhibit D** is a list of the names of all members of our Business System and their addresses and telephone number of their offices as of December 31, 2023.

Attached as **Exhibit E** is a list of the name and last known home address and telephone number of every Business owner who, in Integra's, most recent full fiscal year end: (1) had an office terminated by Integra; (2) had an office not renewed by the Integra; or (3) otherwise voluntary or involuntarily ceased to do business under the Member Services Agreement. **Exhibit E** also contains a list of each Business owners who have not communicated with us within 10 weeks of the date we prepared and filed this Disclosure Document or otherwise terminated their franchise agreement during this calendar year.

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

In the last three years, all current franchises are required to sign confidentiality agreements restricting their ability to speak openly about their experience with Integra. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

There is no trademark-specific franchisee organization associated with the franchise system being offered in the Franchise Disclosure Document.

Item 21

FINANCIAL STATEMENTS

Attached to this Disclosure Document as **Exhibit F** are our audited financial statements as of December 31, 2023, December 31, 2022 and December 31, 2021, and for each of the 12-month period of operations each ending December 31, 2023, December 31, 2022 and December 31, 2021. Also attached is the auditor's consent to the disclosure of the audited financials.

Also attached to this Disclosure Document as **Exhibit F** are our unaudited financial statements as of February 29, 2024 and for the two-month period of operations ending February 29, 2024. These financial statements have been prepared without an audit. prospective franchisees or sellers of franchises should be advised that no independent certified public accountant has audited these figures or expressed an opinion with regard to their content or form.

Item 22

CONTRACTS

The Member Services Agreement is attached to this Disclosure Document as **Exhibit G**. The Promissory Note is attached to this Disclosure Document as **Exhibit I**. The Confidentiality Agreement is attached to this Disclosure Document as **Exhibit J**. The Back Office Services Addendum is attached to this Disclosure Document as **Exhibit K**. The Integra Technology Services Addendum is attached to this Disclosure Document as **Exhibit L**.

Item 23

RECEIPT

The last two pages of this Disclosure Document are receipt pages. Please sign and date both copies. One copy should be returned as soon as possible.

EXHIBIT A

LIST OF STATE AUTHORITIES

Listed below are the names, addresses and telephone numbers of the state agencies having responsibility for franchising disclosure/registration laws:

California

Department of Financial Protection and
Innovation
State of California
Suite 750
320 W. 4th Street
Los Angeles, California 90013
(866) 275-2677

Connecticut

Banking Commissioner
Department of Banking
Securities and Business Investments Division
260 Constitution Plaza
Hartford, Connecticut 06103-1800
(860) 240-8233

Hawaii

Hawaii Commissioner of Securities
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(808) 586-2722

Illinois

Franchise Bureau
Illinois Attorney General
500 South Second Street
Springfield, Illinois 62706
(217) 782-4465

Indiana

Franchise Section
Indiana Securities Division
Room E-111
302 West Washington Street
Indianapolis, Indiana 46204
(317) 232-6681

Maryland

Office of the Attorney General
Securities Division
State of Maryland
200 St. Paul Place
Baltimore, Maryland 21202-2020
(410) 576-7042

Michigan

Consumer Protection Division
Antitrust and Franchise Unit
Michigan Department of
Attorney General
670 Law Building
Lansing, Michigan 48913
(517) 373-7117

Minnesota

Minnesota Department of
Commerce
Securities Section
85 7th Place East Suite 280
St. Paul, Minnesota 55101-2198
(651) 539-1600

New York

NYS Department of
Law
Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, New York 10005
(212) 416-8222

North Dakota

North Dakota Securities Department
Fifth Floor
600 East Boulevard Avenue
Bismarck, North Dakota 58505-0510
(701) 328-4712

Oregon

Department of Consumer and Business
Services
Division of Finance and Corporate
Securities
State of Oregon
Room 21
350 Winter St., N.E.
Salem, Oregon 97310
(503) 378-4140

Rhode Island

Division of Securities
State of Rhode Island
Suite 232
233 Richmond Street
Providence, Rhode Island 02903
(401) 222-3048

South Dakota

Division of Securities
State of South Dakota
118 W. Capitol Avenue
Pierre, South Dakota 57501-2000
(605) 773-4823

Virginia

Division of Securities and
Retail Franchising
State Corporation Commission
Commonwealth of Virginia
Ninth Floor
1300 E. Main Street
Richmond, Virginia 23219
(804) 371-9051

Washington

Securities Administrator
Washington State Department of Financial
Institutions
150 Israel Road, SW
Tumwater, Washington 98501
(360) 902-8738

Wisconsin

Securities and Franchise
Registration
Wisconsin Commissioner of Securities
P.O. Box 1768
Madison, Wisconsin 53701-1768
(608) 266-8559

EXHIBIT B

LIST OF AGENTS FOR SERVICE OF PROCESS

California

State of California
Department of Financial Protection and Innovation
Suite 750
320 W. 4th Street
Los Angeles, California 90013

Connecticut

Banking Commissioner
Department of Banking
Securities and Business Investments Division
260 Constitution Plaza
Hartford, Connecticut 06103-1800
(860) 240-8233

Hawaii

Commissioner of Securities of the
State of Hawaii
335 Merchant Street, Room 203
Honolulu, Hawaii 96813

Illinois

Office of Attorney General
State of Illinois
500 South Second Street
Springfield, Illinois 62706

Indiana

Secretary of State
State of Indiana
201 State House
200 West Washington Street
Indianapolis, Indiana 46204

Maryland

Maryland Securities Commissioner
Office of the Attorney General
Securities Division
200 Saint Paul Place
Baltimore, Maryland 21202-2020

Michigan

Franchise Administrator
Consumer Protection Division
Antitrust and Franchise Unit
Michigan Department of Attorney
General
670 Law Building
Lansing, Michigan 48913

Minnesota

Commissioner of Commerce
Minnesota Department of Commerce
Securities Section
85 7th Place East Suite 280
St. Paul, Minnesota 55101-2198
(651) 539-1600

New York

Secretary of State
99 Washington Avenue
Albany, New York 12231

North Dakota

Office of Securities Commissioner
State of North Dakota
Fifth Floor
600 East Boulevard Avenue
Bismarck, North Dakota 58505-0510

Oregon

Department of Consumer and Business
Services
Division of Finance and Corporate
Securities
State of Oregon
350 Winter Street, N.E.
Room 21
Salem, Oregon 97310

Rhode Island

Director of Business Regulation
Department of Business Regulation
Division of Securities
State of Rhode Island
233 Richmond Street
Suite 232
Providence, Rhode Island 02903

South Dakota

Division of Securities
State of South Dakota
118 W. Capitol Avenue
Pierre, South Dakota 57501-2000

Virginia

Clerk of the
State Corporation Commission
1300 East Main Street
1st Floor
Richmond, Virginia 23219

Washington

Securities Administrator
Washington State Department of
Financial Institutions
150 Israel Road, SW
Tumwater, Washington 98501

Wisconsin

Commissioner of Securities
Wisconsin Securities Commission
345 W. Washington, 4th Floor
Madison, Wisconsin 53703

EXHIBIT C

TABLE OF CONTENTS OF CONFIDENTIAL OPERATING MANUAL

<u>Topic</u>	<u>Approximate Number of Pages Per Topic</u>
1 – Title Page, Table of Contents, Purpose, Preface	3
2 - Definitions	3
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4 - Corporate Support Services	7
5 – Intellectual Property Matters	5
6 - Sales Representatives	1
7 – Employees of IRR and other Local Offices	1
8 – Quota Policy	2
9 - Local Office Responsibilities	1
10 - Licenses	1
11 - Use of Service Marks	2
12 - Financial and Accounting Standards and Reporting Requirements	1
13 – Engagement Letters	1
14 - Insurance	3
15 - E-Mail Policy	1
16 -Participation of Offices in Assignments Procured by other Offices	3
17 - Conflict Checks	1
18 - Administrative Fees, Fee Sharing and Referrals	2
19 - Portfolio Work	3
20 - Specialty Practice Groups	8
21 - Master Agreements	1
22 - Dispute Resolution	2
23 - Objections by Local Offices to Manual Provisions	1
24 - Quality Control	3
25 – Appraisal and Consulting Review Procedures and Standards	1
26 - Quality Control Compliance and Enforcement	3
27 - Governing Law	1
28 – Liquidated Damages	1
29 – Reduced MSA Transfer Fee	1
<i>Appendix</i>	
Appendix A – Information Technology	4
Appendix B - Finance and Accounting	1
Appendix C - Marketing	1
Appendix D - Technical and Reporting Standards	1
Appendix E – Administrative Procedures for Appraisal Assignments	1
Appendix F – Procedures for General Administrative Issues	1
Appendix G – Training and Education Areas	1
Appendix H – Professional and Administrative Titles	1
Appendix I – Mandatory Purchases and Misc. Fees	1
Appendix J – Minimum Criteria for SPG Membership	1

**EXHIBIT D
LIST OF FRANCHISEES**

<p style="text-align: center;">BIRMINGHAM, AL (173) Rusty Rich, MAI, MRICS INTEGRA REALTY RESOURCES - BIRMINGHAM 420 North 20th Street, Suite 2750 Birmingham, AL 35203 205-949-5995 FAX: 205-445-0855 E-mail: r-rich@irr.com</p>	<p style="text-align: center;">PHOENIX, AZ (132) Walter "Tres" Winius III, MAI, CRE, FRICS INTEGRA REALTY RESOURCES - PHOENIX 2999 N. 44th Street, Suite 512 Phoenix, AZ 85018 602-266-5599 FAX: 602-266-1515 E-mail: twinius@irr.com</p>	<p style="text-align: center;">LOS ANGELES, CA (219) Eric Segal, MAI INTEGRA REALTY RESOURCES - LOS ANGELES 12100 Wilshire Blvd, Suite 800 Los Angeles, CA 90025 213-984-4425 FAX: 916-435-4774 E-mail: esegal@irr.com</p>
<p style="text-align: center;">ORANGE COUNTY, CA (220) Lance Jordan, MAI INTEGRA REALTY RESOURCES - ORANGE COUNTY 4695 MacArthur Court, Suite 11 Newport Beach, CA 92660 949-459-3717 FAX: 916-435-4774 E-mail: ljordan@irr.com</p>	<p style="text-align: center;">SACRAMENTO, CA (193) Kevin Ziegenmeyer, MAI INTEGRA REALTY RESOURCES - SACRAMENTO 590 Menlo Drive, Suite 1 Rocklin, CA 95765 916-435-3883 ext. 232 FAX: 916-435-4774 E-mail: kziegenmeyer@irr.com</p>	<p style="text-align: center;">SAN DIEGO, CA (162) John A. Morgan, MAI INTEGRA REALTY RESOURCES - SAN DIEGO 527 Encinitas Blvd., Suite 204 Encinitas, CA 92024 (858) 259-4900 Fax: (858) 259-4910 E-mail: sandiego@irr.com</p>
<p style="text-align: center;">SAN FRANCISCO, CA (192) Jeffrey Fillmore, MAI INTEGRA REALTY RESOURCES - SAN FRANCISCO 555 Meridian Avenue, Suite C San Jose, CA 95126 408-299-0444 FAX: 408-299-0449 E-mail: jfillmore@irr.com</p>	<p style="text-align: center;">DENVER, CO (209) Larry B. Close, MAI INTEGRA REALTY RESOURCES - DENVER 575 Union Blvd., Suite 209 Lakewood, CO 80228 720-833-5931 FAX: 303-951-1924 E-mail: lclose@irr.com</p>	<p style="text-align: center;">HARTFORD, CT (147) Todd Isaacson, MAI INTEGRA REALTY RESOURCES - HARTFORD 386 Main Street Middletown, CT 06457 860-291-8997 ext. 19 FAX: 401-273-7410 E-mail: tisaacson@irr.com</p>
<p style="text-align: center;">MIAMI/PALM BEACH, FL (123) James V. Andrews MAI, CRE, FRICS, ASA/BV INTEGRA REALTY RESOURCES - MIAMI CARIBBEAN 9155 S. Dadeland Boulevard, Suite 1208 Miami, FL 33156 844-952-7304 ext. 402 FAX: 305-670-2276 E-mail: jandrews@irr.com</p>	<p style="text-align: center;">NAPLES, FL (152) Carlton J Lloyd, MAI, FRICS INTEGRA REALTY RESOURCES - SOUTHWEST FLORIDA 2770 Horseshoe Drive S, Suite 3 Naples, FL 34104 239-643-6888 ext. 410 FAX: 239-643-6871 E-mail: clloyd@irr.com</p>	<p style="text-align: center;">ORLANDO, FL (130) Christopher D. Starkey, MAI, MRICS INTEGRA REALTY RESOURCES - ORLANDO 326 North Magnolia Avenue Orlando, FL 32801-2431 407-843-3377 FAX: 407-841-3823 E-mail: cstarkey@irr.com</p>
<p style="text-align: center;">TAMPA, FL (148) Kendra Stevens Barry INTEGRA REALTY RESOURCES - TAMPA BAY 550 North Reo Street, Suite 220 Tampa, FL 33609 813-287-1000 ext. 110 FAX: 813-281-0681 E-mail: kbarry@irr.com</p>	<p style="text-align: center;">ATLANTA, GA (208) Matthew Albigese, MAI INTEGRA REALTY RESOURCES - ATLANTA 5085 Peachtree Road Atlanta, GA 30341 404-924-6247 FAX: 404-418-4357 E-mail: malbigese@irr.com</p>	<p style="text-align: center;">BOISE, ID (163) Bradford Knipe, MAI, ARA, CCIM, CRE, FRICS INTEGRA REALTY RESOURCES - BOISE RiverWalk Center 1031 E. Park Boulevard Boise, ID 83712 208-342-2500 ext. 109 FAX: 208-342-2220 E-mail: bknipe@irr.com</p>

Multi-State

<p>CHICAGO, IL (194) Ron DeVries, MAI INTEGRA REALTY RESOURCES – CHICAGO 1 N Franklin St, Suite 3010 Chicago, IL 60606 312-565-0977 FAX: (312) 565-3436 E-Mail: rdevries@irr.com</p>	<p>INDIANAPOLIS, IN (118) Michael C. Lady, MAI, SRA, CCIM, FRICS INTEGRA REALTY RESOURCES - INDIANAPOLIS 4981 N. Franklin Road Indianapolis, IN 46226 317-546-4720 ext. 222 FAX: 317-546-1407 E-mail: mlady@irr.com</p>	<p>LOUISVILLE, KY (122) Stacey Nicholas, MAI, MRICS INTEGRA REALTY RESOURCES – KENTUCKY/SOUTHERN INDIANA 13000 Equity Place, Suite 105 Louisville, KY 40223-3976 502-452-1543 ext. 3774 FAX: 502-451-3657 E-mail: snicholas@irr.com</p>
<p>INTEGRA REALTY RESOURCES - HEALTHCARE & SENIOR HOUSING Jim Tellatin, MAI 215 Chesterfield Business Pkwy, Suite B Chesterfield, MO 63005 636-530-0009 FAX: 636-530-0046 E-mail: jtellatin@irr.com</p>	<p>DETROIT, MI (142) Donald L. Selvidge, MAI INTEGRA REALTY RESOURCES - DETROIT 400 West Maple, Suite 100 Birmingham, MI 48009-3351 248-540-0040 ext. 114 FAX: 248-540-8239 E-mail: dselvidge@irr.com</p>	<p>ST. LOUIS, MO (206) Timothy M. Schoemehl, MAI INTEGRA REALTY RESOURCES - ST. LOUIS 215 Chesterfield Business Parkway, Suite B Chesterfield, MO 63005 636-898-6533 FAX: (636) 530-0046 E-mail: tschoemehl@irr.com</p>
<p>MINNEAPOLIS/ST. PAUL, MN (124) Michael F. Amundson, MAI, CCIM, FRICS INTEGRA REALTY RESOURCES - MINNEAPOLIS/ST. PAUL 7301 Ohms Lane, Suite 190 Minneapolis, MN 55439 612-339-7700 FAX: 612-339-7937 E-mail: mamundson@irr.com</p>	<p>NEW JERSEY - NORTHERN (204) Paul T. Beisser, CRE, MAI, SCGRE INTEGRA REALTY RESOURCES - NORTHERN NEW JERSEY 25A Vreeland Road, Suite 100 Florham Park, NJ 07932 973-422-9800 Fax: 973-422-9797 E-mail: pbeisser@irr.com</p>	<p>GRAND RAPIDS, MI (213) Jeffrey Genzink, MAI INTEGRA REALTY RESOURCES - GRAND RAPIDS 1009 44th Street, SW, Suite 107 Grand Rapids, MI 49509 616-261-5000 FAX: 616- 261-5045 E-mail: jgenzink@irr.com</p>
<p>NEW JERSEY - COASTAL (109) Halvor J. Egeland, MAI INTEGRA REALTY RESOURCES - COASTAL NEW JERSEY 1415 Hooper Ave., Suite 202 Toms River, NJ 08753 732-244-7000 Fax: 732-505-9498 E-mail: hegeland@irr.com</p>	<p>SEATTLE, WA (154) Matthew Bacon, MAI INTEGRA REALTY RESOURCES - SEATTLE 600 University Street, Suite 310 Seattle, WA 98101 206-436-1179 FAX: 206-623-5731 E-mail: mbacon@irr.com</p>	<p>RICHMOND, VA (135) Kenneth L. Brown, MAI, FRICS, CCIM INTEGRA REALTY RESOURCES - RICHMOND 1805 Chantilly Street Richmond, VA 23230 804-346-2600 ext. 209 FAX: 804-747-9140 E-mail: kbrown@irr.com</p>
<p>SALT LAKE CITY, UT (160) John T. Blanck, MAI, MRICS INTEGRA REALTY RESOURCES - SALT LAKE CITY 5107 South 900 East, Suite 200 Salt Lake City, UT 84117 801-263-9700 ext. 109 FAX: 801-263-9709 E-mail: jblanck@irr.com</p>	<p>SYRACUSE, NY (159) William J. Kimball, MAI, FRICS INTEGRA REALTY RESOURCES - SYRACUSE 812 State Fair Blvd., Suite 1 Syracuse, NY 13209 315-422-5577 ext. 11 FAX: 315-422-5295 E-mail: wkimball@irr.com</p>	<p>CHARLOTTE, NC (105) John D. Scott, Jr., MAI INTEGRA REALTY RESOURCES - CHARLOTTE 214 W. Tremont Avenue, Suite 200 Charlotte, NC 28203 704-376-0295 FAX: 704-342-3704 E-mail: jscott@irr.com</p>

<p>GREENSBORO, NC (171) Nancy Tritt, MAI, SRA, FRICS INTEGRA REALTY RESOURCES - GREENSBORO 5411-A Friendly Avenue Greensboro, NC 27410 336-676-6033 FAX: 336-676-6025 E-mail: ntritt@irr.com</p>	<p>RALEIGH, NC (167) Chris R. Morris, MAI, FRICS INTEGRA REALTY RESOURCES - RALEIGH 8382 Six Forks Road, Suite 200 Raleigh, NC 27615 919-847-1717 ext. 101 FAX: 919-847-1714 E-mail: cmorris@irr.com</p>	<p>CINCINNATI, OH (108) Gary S. Wright, MAI, FRICS INTEGRA REALTY RESOURCES - CINCINNATI/DAYTON 8241 Cornell Road, Suite 210 Cincinnati, OH 45249 888-561-2305 FAX: 513-561-2881 E-mail: gwright@irr.com</p>
<p>CLEVELAND, OH (166) Douglas P. Sloan, MAI INTEGRA REALTY RESOURCES - CLEVELAND 22730 Fairview Center Drive, Suite 210 Fairview Park, OH 44126 330-659-3640 ext. 101 FAX: 330-659-3645 E-mail: dsloan@irr.com</p>	<p>COLUMBUS, OH (111) Brad A. Johnson, MAI INTEGRA REALTY RESOURCES - COLUMBUS 6233 Riverside Drive, Suite 2N Dublin, OH 43017 614-764-8040 FAX: 614-764-8050 E-mail: bajohnson@irr.com</p>	<p>OKLAHOMA CITY, OK (214) Richard Cole, Jr., MAI INTEGRA REALTY RESOURCES - OKLAHOMA CITY 13913 Technology Drive, Suite A1 Oklahoma City, OK 73134 (405) 422-0718 E-mail: richard.cole@irr.com</p>
<p>PHILADELPHIA, PA (203) Raja (Raj) Waran, MAI, CRE INTEGRA REALTY RESOURCES - PHILADELPHIA 1515 Market Street, Suite 800 Philadelphia, PA 19102 610-238-0238 ext. 1 E-mail: rwaran@irr.com</p>	<p>PITTSBURGH, PA (210) Brian Kelly, MAI, SRA INTEGRA REALTY RESOURCES - PITTSBURGH 3535 Boulevard of the Allies Pittsburgh, PA 15213 412-683-2211 FAX: 412-683-2220 E-mail: bkelly@irr.com</p>	<p>PROVIDENCE, RI (150) Todd Isaacson, MAI INTEGRA REALTY RESOURCES - PROVIDENCE 2 Charles Street, Suite B1 Providence, RI 02904 401-273-7710 ext. 15 FAX: 401-273-7410 E-mail: tisaacson@irr.com</p>
<p>CHARLESTON, SC (174) Cleveland "Bud" Wright, Jr., MAI INTEGRA REALTY RESOURCES - CHARLESTON 11-C Isabella Street Charleston, SC 29403 843-718-2125 ext. 10 FAX: 843-718-2058 E-mail: cwright@irr.com</p>	<p>COLUMBIA, SC (110) Michael B. Dodds, MAI, CCIM INTEGRA REALTY RESOURCES - SOUTH CAROLINA 1623 Lake Murray Blvd. Columbia, SC 29212 803-772-8282 ext. 110 FAX: 803-772-0087 E-mail: mdodds@irr.com</p>	<p>SAN ANTONIO, TX (179) Brandon Brehm, MAI, CCIM INTEGRA REALTY RESOURCES - SAN ANTONIO 909 NE Loop 410, Suite 636, San Antonio, Texas 78209 (210) 446-4444 E-mail: bbrehm@irr.com</p>
<p>NASHVILLE, TN (144) R. Paul Perutelli, MAI, SRA, FRICS INTEGRA REALTY RESOURCES - NASHVILLE/EAST TENNESSEE 1894 General George Patton Drive, Suite 300 Franklin, TN 37067 615-628-8275 ext. 1 FAX: 615-628-8286 E-mail: pperutelli@irr.com</p>	<p>AUSTIN, TX (185) Todd Rotholz, MAI INTEGRA REALTY RESOURCES - AUSTIN 100 Congress Avenue, Suite 2000 Austin, TX 78701 512-924-1345 E-mail: trotholz@irr.com</p>	<p>DALLAS, TX (191) Jimmy H. Jackson, MAI INTEGRA REALTY RESOURCES - DALLAS 1100 Mira Vista Boulevard, Suite 300 Plano, TX 75093 (972) 725-7724 FAX: (972) 733-1403 E-mail: jhjackson@irr.com</p>
<p>FORT WORTH, TX (195) Jason Jackson, MAI INTEGRA REALTY RESOURCES - FORT WORTH 7080 Camp Bowie Blvd Fort Worth, TX 76116 817-763-8023 FAX: 817-763-8017 E-mail: jsjackson@irr.com</p>	<p>HOUSTON, TX (183) Todd Rotholz, MAI INTEGRA REALTY RESOURCES - HOUSTON 9225 Katy Freeway, Suite 206 Houston, TX 77024 713-973-0212 FAX 1: 713-973-2028 E-mail: trotholz@irr.com</p>	<p>LUBBOCK, TX (215) Jimmy H. Jackson, MAI INTEGRA REALTY RESOURCES - LUBBOCK 6309 Indiana Avenue, Suite D, Lubbock, Texas 79413 (972) 725-7724 FAX: (972) 733-1403 E-mail: jhjackson@irr.com</p>

**EXHIBIT E
MEMBERS WHO LEFT SYSTEM
OR HAVE NOT COMMUNICATED**

MEMBERS WHO HAVE LEFT THE SYSTEM IN OUR LAST FISCAL YEAR (2023):

TRANSFERS: NONE

TERMINATIONS:

ORANGE COUNTY, CA (212)

J. Richard Donahue, MAI

INTEGRA REALTY RESOURCES - ORANGE COUNTY

2151 Michelson Drive, Suite 205

Irvine, CA 92612

949-591-8147

E-mail: rdonahue@irr.com

LOS ANGELES, CA (121)

John G. Ellis, MAI, CRE, FRICS

INTEGRA REALTY RESOURCES -

LOS ANGELES

16030 Ventura Boulevard, Suite 620

Encino, CA 91436-4473

818-290-5400

FAX: 818-290-5401

E-mail: jellis@irr.com

LAS VEGAS, NV (120)

Charles Jack IV

INTEGRA REALTY RESOURCES - NEVADA

8367 West Flamingo Road, Suite 100

Las Vegas, NV 89147

702-869-0442 ext. 8

FAX: 702-869-0955

E-mail: cjack@irr.com

EXHIBIT F
FINANCIAL STATEMENTS

See attached.



April 2, 2024

Integra Realty Resources, Inc.
7800 East Union Avenue
Suite 400
Denver, Colorado 80237

We consent to the use in the Franchise Disclosure Document dated April 1, 2024, together with any amendments, prepared by Integra Realty Resources, Inc., of our Independent Auditors' Report regarding our audit of the financial statements of Integra Realty Resources, Inc. as of December 31, 2023 and as of December 31, 2022, and for the years then ended, which report is dated March 15, 2024.

Sincerely,
Croskey Lanni, PC

A handwritten signature in black ink, appearing to read 'R. Dejong'.

Roger J. Dejong, CPA

Audited Financial Statements

**INTEGRA REALTY RESOURCES, INC. AND
SUBSIDIARY**

December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors and Stockholders Integra Realty Resources, Inc. and Subsidiary

Opinion

We have audited the accompanying consolidated financial statements of Integra Realty Resources, Inc. and Subsidiary (a Delaware corporation), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of income, stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Integra Realty Resources, Inc. and Subsidiary as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Integra Realty Resources, Inc. and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Integra Realty Resources, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material

misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Integra Realty Resources, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Integra Realty Resources, Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

We were engaged for the purpose of forming an opinion on the basic consolidated financial statements as a whole. The supplementary information as identified in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Croskey Lanni, PC

March 15, 2024
Rochester, Michigan

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

ASSETS

	December 31,	
	2023	2022
Current Assets		
Cash and cash equivalents	\$ 1,352,949	\$ 1,172,855
Accounts receivable, net	890,331	1,001,189
Inventory	51,347	32,553
Prepaid expenses	1,391,283	1,466,390
Income tax receivable	100	238,017
Total current assets	3,686,010	3,911,004
Property and Equipment, Net	112,595	126,907
Right of Use Asset - Operating Lease	204,901	312,584
Investments	151,494	142,000
Deposits	7,200	7,200
Total assets	\$ 4,162,200	\$ 4,499,695

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts payable and accrued expenses	\$ 596,517	\$ 445,148
Deferred income taxes	267,900	359,400
Current portion of lease liability - operating	105,644	96,199
Total current liabilities	970,061	900,747
Deferred Income Taxes, Noncurrent	40,600	47,600
Lease Liabilities - Operating, Net of Current Portion	127,455	233,100
Total liabilities	1,138,116	1,181,447
Stockholders' Equity		
Common stock - \$.01 par, 250,000 shares authorized, 242,754 shares issued and outstanding as of December 31, 2023 and 2022	2,428	2,428
Additional paid in capital	1,141,692	1,141,692
Retained earnings	3,449,951	3,613,872
Treasury stock, at cost; 105,568 and 99,842 shares at cost in 2023 and 2022, respectively	(1,569,987)	(1,439,744)
Total stockholders' equity	3,024,084	3,318,248
Total liabilities and stockholders' equity	\$ 4,162,200	\$ 4,499,695

See accompanying notes to financial statements

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,	
	2023	2022
Member Service Revenue	\$ 10,109,714	\$ 10,223,758
Costs of Revenue	907,079	719,297
Gross Profit	9,202,635	9,504,461
Operating Expenses	9,665,307	9,708,651
Net Loss from Operations	(462,672)	(204,190)
Other Income, Net	201,216	4,692
Net Loss Before Income Taxes	(261,456)	(199,498)
Provision for Income Taxes	(97,535)	(50,026)
Net Loss	\$ (163,921)	\$ (149,472)

See accompanying notes to financial statements.

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock (\$.01 par)		Additional Paid-In Capital	Retained Earnings	Treasury Stock		Total
	Shares	Amount			Shares	Amount	
Balance, December 31, 2021	242,754	\$ 2,428	\$ 1,141,692	\$ 3,763,344	100,217	\$ (1,451,921)	\$ 3,455,543
Stock based compensation	-	-	-	-	(375)	12,177	12,177
Net loss	-	-	-	(149,472)	-	-	(149,472)
Balance, December 31, 2022	242,754	\$ 2,428	\$ 1,141,692	\$ 3,613,872	99,842	\$ (1,439,744)	\$ 3,318,248
Issuance of common stock	-	-	-	-	6,726	(152,747)	(152,747)
Stock based compensation	-	-	-	-	(1,000)	22,504	22,504
Net loss	-	-	-	(163,921)	-	-	(163,921)
Balance, December 31, 2023	<u>242,754</u>	<u>\$ 2,428</u>	<u>\$ 1,141,692</u>	<u>\$ 3,449,951</u>	<u>105,568</u>	<u>\$ (1,569,987)</u>	<u>\$ 3,024,084</u>

See accompanying notes to financial statements.

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2023	2022
Cash Flows Provided by (Used in) Operating Activities		
Net loss	\$ (163,921)	\$ (149,472)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	35,442	54,928
Bad debt expense	14,500	-
Unrealized (gain) loss on investments	-	5,985
Loss on disposal of property and equipment	1,095	1,683
Deferred income taxes	(98,500)	(118,000)
Stock based compensation	22,504	12,177
Increase in right of use assets and liabilities - operating leases	11,483	16,715
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	96,358	(205,804)
Increase in inventory	(18,794)	(2,720)
(Increase) decrease in prepaid expenses	75,107	(24,006)
(Increase) decrease in income tax receivable	237,917	(238,017)
Decrease in deposits	-	1,200
Increase (decrease) in accounts payable and accrued expenses	151,369	(97,093)
Decrease in income tax payable	-	(106,477)
	364,560	(848,901)
Net Cash Provided by (Used in) Operating Activities		
Cash Flows Provided by (Used in) Investing Activities		
Purchase of property and equipment	(22,225)	(42,025)
Purchase of investment, net of distributions received	(9,494)	1,054
	(31,719)	(40,971)
Net Cash Used in Investing Activities		
Cash Flows Used in Financing Activities		
Treasury stock purchases, net	(152,747)	-
	180,094	(889,872)
Net Increase (Decrease) in Cash and Cash Equivalents		
Cash and Cash Equivalents - Beginning	1,172,855	2,062,727
Cash and Cash Equivalents - Ending	\$ 1,352,949	\$ 1,172,855

Schedule of Noncash Financing Activities:

Right of use assets obtained in exchange for operating lease liabilities	\$ -	\$ 413,152
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See accompanying notes to financial statements.

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF BUSINESS AND ORGANIZATION

Nature of Business and Operations

Integra Realty Resources, Inc. and Subsidiary (the “Company”) provides membership services to commercial real estate appraisal firms located throughout the United States who provide comprehensive valuation, advisory, and appraisal services with national coverage through local expertise. The Company provided services to 35 entities with 54 locations as of December 31, 2022 and 32 entities with 52 locations as of December 31, 2023.

Many of the Company’s stockholders bear the IRR brand (as part of their business name) by virtue of their participation in the franchise networks operated by the Company. The accounts of other IRR – brand entities are not consolidated, combined or otherwise reported in the accompanying financial statements.

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of Integra Realty Resources, Inc. and its wholly owned subsidiary Integra Realty Resources – Holdings, LLC, under the guidelines for consolidated financial statements as required by U.S. generally accepted accounting principles. The guidelines require the elimination of intercompany transactions and balances from the consolidated financial statements. These entities are collectively referred to as the Company.

This consolidated financial statement includes the accounts of Integra Realty Resources, Inc. and its wholly owned subsidiary, Integra Realty Resources – Holdings, LLC (IRR – Holdings). IRR – Holdings was formed in 2018 to provide a holding entity for its investments in potential future commercial appraisal and real estate business transactions. During 2020 Integra AIM, LLC (IRR – AIM) was formed as an appraisal management company.

IRR – AIM engages in the performance of appraisal management company services and provides services throughout the United States. IRR – Holdings is the sole owner of IRR – AIM. IRR – Holdings will be allocated 100% of the profits, losses and distributions of IRR – AIM.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying consolidated financial statements follows.

Cash and Cash Equivalents

Cash consists of demand deposit checking accounts at financial institutions. From time to time, the Company’s account balances at the financial institutions exceed the Federal Deposit Insurance Corporation (FDIC) limit. The Company has suffered no losses as a result of this risk.

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounts Receivable and Credit Policies

Trade receivables are primarily short-term receivables from customers which arise in the normal course of business. An allowance for doubtful accounts may be established as losses are estimated to have occurred through a provision for bad debt. Losses are charged against the allowance when management believes the collectability of a receivable is determined. The allowance is evaluated on a regular basis by management and is based on historical experience and specifically identified questionable receivables. The Company does not require collateral and the majority of its trade receivables are unsecured. The Company had an allowance for doubtful accounts of \$15,000 at December 31, 2023 and 2022.

Inventory

Inventories consist of computers and related equipment and are valued at the lower of cost (first-in, first-out) or net realizable value.

Investments

The Company invested in a captive insurance entity for the benefit of its members. The captive entity investment is carried at cost and amounted to \$142,000 as of December 31, 2023 and 2022. In 2023 and 2022, the Company received payments of \$200,000 and \$0, respectively, from the captive entity which was recorded as other income.

During 2020, the Company is invested in private real estate investment partnerships for the benefit of its members. Investment in the partnership interest is accounted for using the equity method. The Company's share of earnings or losses, if applicable, from these investments is shown in the accompanying consolidated statements of income as other income or loss. Dividends or distributions received will be recorded as reductions to the carrying value of the investment. In the event accumulated losses reduce the carrying amount of the investment to zero additional losses will only be recorded in the event of additional funding. The initial investment during 2020 in the partnerships was \$75,000 and the Company received distributions in the amounts of \$0 and \$1,054 from the investment during 2023 and 2022, respectively. The Company made capital contributions in the amount of \$9,494 during 2023.

Property and Equipment

Property and equipment additions are stated at cost. Depreciation is recognized principally on the straight-line method over the estimated useful lives of the related assets. The following are the lives currently used for depreciation purposes:

Furniture and fixtures	7 years
Leasehold improvements	4-5 years
Computer and office equipment	5 years
Software	3 years

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Leases

The Company recognizes right of use assets and lease liabilities for leases with terms greater than 12 months. Leases are classified as either finance or operating leases. This classification dictates whether lease expense is recognized based on an effective interest method (finance leases) or on a straight-line basis over the term of the lease (operating lease). Lease and non-lease components of a contract are accounted for as a single lease component. The Company's right of use assets and lease liabilities primarily relate to office facilities. Renewal periods are included in the expected lease term if they are reasonably certain of being exercised.

Right of use assets and lease liabilities are recorded at the net present value of the future lease payments and include any initial direct costs incurred at the lease commencement. The incremental borrowing rate is used to determine the net present value of the lease when the rate implicit in the lease is not readily determinable. This represents the rate of interest the Company would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. Right of use assets under finance leases are amortized over the life of the lease or, if shorter, the life of the leased asset, on a straight-line basis. Right of use assets under operating leases are reduced as lease expense is incurred.

Short term leases (initial term less than 12 months) are expensed on a straight-line basis over the lease term.

Revenue Recognition

The Company requires a contract from all franchisees that stipulates how and when franchise fees are to be paid. Franchise fees are based on a percentage of a franchisee's operating revenues and are earned, recognized and invoiced on a monthly basis. The satisfaction of performance obligations under the terms of the franchise contract occur over the period of time as stipulated in the franchise contract and are based on services performed by the franchisor during the contract period. For corporate services and appraisal services, the Company generally considers an engagement letter or written agreement/affirmation as a customer/franchisee contract provided that collection is considered probable, which is assessed based on the creditworthiness of the customer as determined by credit checks, payment histories and/or other circumstances. Performance obligations include the provision and completion of training, support, professional and appraisal services.

The Company generally recognizes initial franchise fees received and/or invoiced as revenue because performance obligations for those fees are satisfied at the time of the invoicing or collection. The Company will defer revenues in the event performance obligations will be satisfied in a subsequent reporting period. The performance obligations satisfied in association with initial franchise fees are deemed to be distinct from other revenues. Performance obligations associated with the initial franchise fees are identifiable and distinct from the ongoing or future obligations associated with the revenue-based performance obligations.

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

The Company generally invoices customers or franchisees upfront, upon reaching certain milestones or upon completion of services agreed to be rendered in the contract. Revenue is recognized over time as services are completed or ratably over the contractual period which is generally a period of three months or less. Generally, the time between when revenue is recognized and when payment is due is not significant. Given the insignificant days between revenue recognition and receipt of payment, financing components do not exist between the Company and its customers. In the event an agreement or contract has multiple performance obligations the Company will allocate the transaction price on a stand-alone basis.

Cost of revenue primarily relates to expenses incurred related to appraisal fees and other appraisal services rendered by the Company. Management classifies costs related to franchise fees and other corporate income as operating expenses on the accompanying statement of income consistent with prior year reporting.

Income Taxes

The Company accounts for income taxes under ASC 740, Accounting for Income Taxes (“ASC 740”). Deferred income tax asset and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. A valuation allowance is required to the extent it is more likely than not that a deferred tax asset will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. ASC 740 also prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This standard requires a company to determine whether it is more likely than not a tax position will be sustained upon examination based upon technical merits of the position. The Company performs a review of its material tax positions in accordance with the recognition and measurement standards established by ASC 740. Based on their review, the Company did not recognize any material uncertain tax positions for the years ended December 31, 2023 and 2022. The Company’s returns for 2019 through 2022 are subject to examination by the Internal Revenue Service and state taxing authorities.

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 affect the reported amounts of 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 those estimates.

Reclassifications and Corrections

To maintain consistency and comparability, certain amounts from prior periods have been reclassified to conform to current period presentation with no effect on net income (loss) or stockholders’ equity as previously reported.

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Subsequent Events

The Company has evaluated subsequent events through March 15, 2024, the date the accompanying consolidated financial statements were available to be issued.

Recently Adopted Accounting Standards

On January 1, 2022, the Company adopted new guidance under Accounting Standards Codification (ASC) Topic 842, *Leases*. Under the new guidance, the Company recognizes right of use assets and lease liabilities for leases with terms greater than 12 months. Leases are now classified as either financial or operating leases, which dictates whether the expense is recognized based on effective interest method or on a straight-line basis over the term of the lease.

The Company adopted Topic 842 using the modified retrospective method. Accordingly, the new guidance was applied retrospectively to leases that existed as of January 1, 2022 (the date of initial application). As a result, the Company recorded right of use assets of \$413,152 and current and long-term liabilities of \$83,853 and \$329,299, respectively. The adoption did not have a significant impact on the Company's retained earnings, results of operations or cash flows.

The Company elected the following practical expedients and accounting policy elections:

- Expired or existing contracts were not assessed to determine whether they are or contain leases upon adoption.
- Previous classification of existing leases (operating or finance) was retained as of the date of adoption.
- Initial direct costs were not reassessed upon adoption.
- Hindsight is used in determining the lease term and in evaluating impairment of right of use assets.
- Existing or expired land easements that were not previously evaluated were not assessed to determine whether they are or contain leases upon adoption.

NOTE 3 – PROPERTY AND EQUIPMENT

As of December 31, 2023 and 2022, property and equipment consist of the following:

	December 31,	
	2023	2022
Furniture and fixtures	\$ 80,101	\$ 75,947
Leasehold improvements	11,580	-
Computer and office equipment	1,297,685	1,385,551
Software	175,496	712,646
	<hr/>	<hr/>
Total costs	1,564,862	2,174,144
	<hr/>	<hr/>
Less: accumulated depreciation	(1,452,267)	(2,047,237)
	<hr/>	<hr/>
Undepreciated cost	\$ 112,595	\$ 126,907
	<hr/>	<hr/>

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

NOTE 3 – PROPERTY AND EQUIPMENT – Continued

Depreciation expense for the years ended December 31, 2023 and 2022 was \$35,442 and \$54,928, respectively.

NOTE 4 – LINE OF CREDIT

During 2020, the Company opened a revolving line of credit with a commercial bank up to \$250,000. Advances on the line bear interest at the bank's prime rate plus 1.00% (8.75% and 8.50% at December 31, 2023 and 2022, respectively). The line of credit is secured by a security interest in all the assets of the Company. There were no outstanding advances as of December 31, 2023 and 2022.

NOTE 5 – OPERATING LEASE

The Company leases certain office facilities under long-term, non-cancellable operating leases that expire at various dates through April 2026. Monthly payments range from approximately \$9,000 to \$10,000 and certain monthly charges for storage, parking and maintenance. As of December 31, 2023, the weighted-average remaining lease term and weighted-average discount rate for operating leases was 2.30 years and 6.5%, respectively. As of December 31, 2022, the weighted-average remaining lease term and weighted-average discount rate for operating leases was 2.67 years and 6.5%, respectively.

Operating lease right of use assets are as follows:

	December 31,	
	2023	2022
Right of use asset	\$ 375,941	\$ 413,152
Less: accumulated amortization	171,040	100,568
Net right of use asset	<u>\$ 204,901</u>	<u>\$ 312,584</u>

The Company's approximate lease expense consists of the following for the years ended:

	December 31,	
	2023	2022
Operating lease cost	\$ 95,300	\$ 111,100
Short-term lease cost	5,400	25,900
Total lease cost	<u>\$ 100,700</u>	<u>\$ 137,000</u>

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

NOTE 5 – OPERATING LEASE – Continued

The maturities of operating lease liabilities as of December 31, 2023, are as follows:

2024	\$	117,660
2025		99,962
2026		<u>33,500</u>
Total lease payments		251,122
Less: imputed interest		<u>(18,023)</u>
Present value of operating lease liabilities	\$	<u><u>233,099</u></u>

The Company leases office space from various franchises on a cancellable month to month basis. Total rent expense related to these leases for the years ended December 31, 2023 and 2022 were approximately \$2,000, respectively.

NOTE 6 - INCOME TAXES

The following is a summary of income taxes provided for 2023 and 2022:

	December 31,	
	<u>2023</u>	<u>2022</u>
Current income tax expense (credit)	\$ 965	\$ 67,974
Deferred income tax expense (credit)	<u>(98,500)</u>	<u>(118,000)</u>
Total	<u>\$ (97,535)</u>	<u>\$ (50,026)</u>
Cash paid for income taxes	<u>\$ 1,065</u>	<u>\$ 238,017</u>

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

NOTE 6 - INCOME TAXES – Continued

At December 31, 2023 and 2022, temporary differences consist of the following:

	December 31,	
	2023	2022
Deferred Tax Assets - Current		
Net operating loss carryforward	\$ 165,500	\$ 151,300
Deferred Tax Liabilities - Current		
Prepaid service contracts	299,200	342,500
Prepaid insurance	27,100	27,000
Other accrual basis adjustments	107,100	141,200
Total deferred tax liabilities - current	433,400	510,700
Net Deferred Tax Liability - Current	<u>\$ 267,900</u>	<u>\$ 359,400</u>
Deferred Tax Liabilities - Noncurrent		
Property and equipment, net	<u>\$ 40,600</u>	<u>\$ 47,600</u>

As of December 31, 2023, the Company has net operating losses of approximately \$652,000 available for carryforward to future years. These operating losses are permitted to be carried forward indefinitely. There is no valuation allowance associated with deferred tax assets.

NOTE 7 - DEFINED CONTRIBUTION RETIREMENT PLAN

The Company sponsors a defined contribution retirement plan known as the Integra Realty Resources, Inc. 401(k) Retirement Plan (the "Plan"). The Plan is a multiple-employer plan established to benefit employees of the Company and the Integra member offices throughout the U.S. Employees of the Company who have attained the required age and period of service may contribute portions of their annual compensation not to exceed limits set forth by the Internal Revenue Service regulations. For the years ended December 31, 2023 and 2022, Company contributions on behalf of Corporate employees were approximately \$104,800 and \$100,600, respectively.

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

NOTE 8 - STOCK-BASED EMPLOYEE COMPENSATION

During the year ended December 31, 2020, the Company had entered into a stock-based compensation agreement with three key employees. The key employees were awarded 500 shares common stock in total with options that vest over a four-year period beginning in the year 2021.

As a result of the agreements and applicable vesting period, the Company recognized related compensation expense of \$22,504 and \$12,177 for the years ended December 31, 2023 and 2022, respectively.

NOTE 9 – RELATED PARTY BALANCES AND TRANSACTIONS

The Company supports its wholly owned subsidiary's operations with technology and corporate accounting. In accordance with generally accepted accounting principles, all of the intercompany activity has been eliminated from the consolidated financial statements.

SUPPLEMENTARY INFORMATION

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

CONSOLIDATING BALANCE SHEETS

ASSETS

	Integra Realty Resources, Inc.	Integra AIM, LLC	Inter-Company Eliminations	Consolidated Totals December 31,	
				2023	2022
Current Assets					
Cash and cash equivalents	\$ 1,328,563	\$ 24,386	\$ -	\$ 1,352,949	\$ 1,172,855
Accounts receivable, net	826,281	64,050	-	890,331	1,001,189
Inventory	51,347	-	-	51,347	32,553
Prepaid expenses	1,389,088	2,195	-	1,391,283	1,466,390
Income tax receivable	100	-	-	100	238,017
	3,595,379	90,631	-	3,686,010	3,911,004
Total current assets					
	108,556	4,039	-	112,595	126,907
Property and Equipment, Net					
	204,901	-	-	204,901	312,584
Right of Use Asset - Operating Lease					
	151,494	-	-	151,494	142,000
Investments					
	7,200	-	-	7,200	7,200
Deposits					
	4,067,530	94,670	-	4,162,200	4,499,695
Total assets	\$ 4,067,530	\$ 94,670	\$ -	\$ 4,162,200	\$ 4,499,695

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

CONSOLIDATING BALANCE SHEETS – Continued

	Integra Realty Resources, Inc.	Integra AIM, LLC	Inter-Company Eliminations	Consolidated Totals December 31,	
				2023	2022
Current Liabilities					
Accounts payable and accrued expenses	\$ 446,495	\$ 150,043	\$ (21)	\$ 596,517	\$ 445,148
Deferred income taxes	267,900	-	-	267,900	359,400
Current portion of lease liability - operating	105,644	-	-	105,644	96,199
Total current liabilities	820,039	150,043	(21)	970,061	900,747
Investment in Subsidiary	55,352	-	(55,352)	-	-
Deferred Income Taxes, Noncurrent	40,600	-	-	40,600	47,600
Lease Liabilities - Operating, Net of Current Portion	127,455	-	-	127,455	233,100
Total liabilities	1,043,446	150,043	(55,373)	1,138,116	1,181,447
Stockholders' Equity					
Common stock - \$.01 par, 250,000 shares authorized, 242,754 shares issued and outstanding as of December 31, 2023 and 2022	2,428	-	-	2,428	2,428
Additional paid in capital	1,141,692	576,515	(576,515)	1,141,692	1,141,692
Retained earnings	3,449,951	(631,888)	631,888	3,449,951	3,613,872
Treasury stock; at cost	(1,569,987)	-	-	(1,569,987)	(1,439,744)
Total stockholders' equity	3,024,084	(55,373)	55,373	3,024,084	3,318,248
Total liabilities and stockholders' equity	\$ 4,067,530	\$ 94,670	\$ -	\$ 4,162,200	\$ 4,499,695

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENTS OF INCOME

	Integra Realty Resources, Inc.	Integra AIM, LLC	Inter-Company Eliminations	Consolidated Totals Year Ended December 31,	
				2023	2022
Member Service Revenue					
Franchise fees monthly license fees	\$ 3,272,058	\$ 15,430	\$ -	\$ 3,287,488	\$ 4,017,854
Corporate services and products	5,835,878	141,685	-	5,977,563	5,536,308
Viewpoint publication income	81,617	-	-	81,617	77,321
Appraisal fees - commercial	-	77,491	-	77,491	16,700
Contracted services, outside	-	584,100	-	584,100	426,840
Contracted services, net	-	101,455	-	101,455	55,985
Appraisal fees IRR	-	-	-	-	92,750
Total member service revenue	9,189,553	920,161	-	10,109,714	10,223,758
Costs of Revenue					
Appraisal fees paid to IRR offices	-	716,340	-	716,340	522,645
Staff commissions - commercial	-	101,409	-	101,409	108,129
Contract services	-	6,575	-	6,575	3,155
Other	82,755	-	-	82,755	85,368
Total cost of revenue	82,755	824,324	-	907,079	719,297
Gross Profit	9,106,798	95,837	-	9,202,635	9,504,461

INTEGRA REALTY RESOURCES, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENTS OF INCOME – Continued

Operating Expenses

Compensation and benefits	4,522,724	207,908	-	4,730,632	4,634,890
Occupancy expenses	96,750	-	-	96,750	151,260
Office expenses	153,974	60,678	-	214,652	252,493
Professional fees	877,499	28,964	-	906,463	754,830
Meetings, travel and entertainment	270,169	4,202	-	274,371	477,966
Information technology and data sources	3,156,802	6,355	-	3,163,157	3,091,100
Marketing and trade shows	80,002	-	-	80,002	131,794
Viewpoint publication expense	77,725	-	-	77,725	79,227
Training expense	892	498	-	1,390	6,593
Errors and omissions insurance expense	-	-	-	-	9,375
Taxes and licenses	11,617	15,754	-	27,371	24,660
Depreciation and amortization	34,263	1,179	-	35,442	54,928
Contributions	500	-	-	500	-
Telephone	41,752	600	-	42,352	39,535
Bad debt expense	-	14,500	-	14,500	-
	9,324,669	340,638	-	9,665,307	9,708,651
Total operating expenses					
Net Loss from Operations	(217,871)	(244,801)	-	(462,672)	(204,190)
Other Income (Expenses)					
Miscellaneous revenues (expense)	200,017	-	-	200,017	(12,252)
Interest and dividend income	3,412	-	-	3,412	2,659
Interest expense	(1,555)	-	-	(1,555)	-
Loss on disposal of property and equipment	(1,095)	-	-	(1,095)	(1,683)
Gain on investments	437	-	-	437	15,968
Loss from subsidiary	(244,801)	-	244,801	-	-
	(43,585)	-	244,801	201,216	4,692
Total other income (expenses)					
Net Loss Before Income Taxes	(261,456)	(244,801)	244,801	(261,456)	(199,498)
Provision for Income Taxes	(97,535)	-	-	(97,535)	(50,026)
Net Loss	\$ (163,921)	\$ (244,801)	\$ 244,801	\$ (163,921)	\$ (149,472)

THESE FINANCIAL STATEMENTS ARE PREPARED WITHOUT ANY AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNT HAS AUDITED THESE FIGURES OR EXPRESSED HIS/HER OPINION WITH REGARD TO THE CONTENT OR FORM.

IRR

Integra Realty Resources, Inc.
Balance Sheet



02-2024

Assets

Current Assets

Cash	\$	1,867,303
Accounts Receivable - Trade		921,465
Accounts Receivable - IRR		1,203,331
AR - Other		47,120
Other Current Assets		-
Total Current Assets		2,171,915

Due From Related		103,284
Due From Affiliates		189,771
Work In Progress		-
Prepaid Tax		126,648
Prepaid Rent		7,200

Total Assets **\$ 4,466,121**

Liabilities

Current Liabilities

Accounts Payable - Trade		560,292
CoStar Deposits Received		272,655
E&O Financing		-
Payroll Tax Payable		103,809
Total Current Liabilities		936,756

Non Current Liabilities		
Deferred Rent		112,356
Capital Leases Payable		40,809
Def. Tax Liability- Noncurrent		308,500

Total Liabilities **1,398,421**

Equity

Common Stock		2,428
Addl Paid-in Capital		1,141,692
Treasury Stock		(1,569,987)
Retained Earnings		3,449,950
YTD Net Income		43,616

Total Equity **3,067,700**

Total Liabilities and Equity **\$ 4,466,121**



Account Description

02-2024

Gross Revenues	1,895,561
Total Cost of Sales	828,537
Gross Profit	\$ 1,067,023
Total Personnel Costs	652,043
Total Marketing & Bus. Dev Exp	16,359
Total Professional Fees	141,954
Total Technology, Oper & Training	123,392
Total Travel & Entertainment	12,126
Total General and Admin. Expense	66,270
EBITDA	\$ 54,879
Depreciation & Amortization	5,272
Total Interest (Income) Expense	31
Total Other (Income) Expense	5,960
Total Provision for Income Taxes	-
Adjusted Net Income	\$ 43,616

EXHIBIT G
MEMBER SERVICES AGREEMENT

MEMBER SERVICES AGREEMENT

THIS MEMBER SERVICES AGREEMENT (this "Agreement") dated as of _____, 2024, is made by and between INTEGRA REALTY RESOURCES, INC., a Delaware corporation ("Integra") and _____ ("Member").

WHEREAS, Integra has developed and acquired techniques, systems, procedures and know-how (some of which are confidential trade secrets) (the "System"), regarding the business described in Exhibit A including, without limitation, real estate appraisal and advisory services (the "Business"); and

WHEREAS, Integra has established the service marks "Integra Realty Resources", "IRR", "Integra" and such other trademarks, service marks, trade names and copyrights as may presently exist or be adopted by Integra and licensed for use by Member, along with all ancillary signs, symbols or other indicia used in connection or conjunction with said marks (the "Proprietary Marks"), for the benefit and exclusive use of Integra and its members and licensees in order to identify for the public the source of services marketed thereunder and its high standards of quality and service; and

WHEREAS, Member desires to operate an office utilizing the Proprietary Marks and to establish the System developed by Integra and to benefit from its expertise and therefore wishes to enter into this Agreement with Integra; and

WHEREAS, Member understands the vital importance to Integra of the continued maintenance of high and consistent standards of quality and service in conformity with the methods and systems developed by Integra;

NOW, THEREFORE, it is agreed between the parties as follows:

1. RIGHT TO OPERATE

1.1. Subject to the exceptions set forth on Exhibit B, Integra hereby grants to Member the right and license (the "License") to use the Proprietary Marks and the right, authorization and privilege to use the System to operate a Business in the Primary Territory and the Secondary Territory as each is set forth on Exhibit B (the Primary Territory and the Secondary Territory are collectively referred to as the "Territory"), and specifically at the location(s) in the Territory identified on Exhibit B (the "Office"), subject to the terms of this Agreement and the then current terms of the Confidential Operating Manual as it may be amended from time-to-time (the "Manual"). In addition, Member's gross revenues attributable to Residential Appraisal Services (as defined in Exhibit A), cannot exceed 25% of Member's gross revenues attributable to Commercial Appraisal Services and Advisory Services (as those terms are defined in Exhibit A), during the same calendar year.

1.2. Member shall pay to Integra the Nonrefundable Initial License Fee equal to \$40,000 on the date of this Agreement. **Member shall not pay to Integra the**

Nonrefundable Initial License Fee equal to \$40,000 on the date of this Agreement since this Agreement reflects the free renewal of the prior Member Services Agreement between the parties effective _____ (the "Prior Agreement"). Member hereby fully and finally releases Integra and its subsidiaries and affiliates, as well as their respective owners, officers, managers, directors, agents, and employees from all all claims, demands, suits, grievances, liabilities or causes of action of any kind whatsoever, whether known or unknown and whether asserted to date or not, on account of, arising out of, resulting from or in any manner pertaining to any and all loss, cost (including attorneys' fees) or damage whatsoever, relating to the Prior Agreement.

1.3. Member agrees to operate its Business in strict accordance with the terms of this Agreement and the Manual. The License granted to Member is only applicable to the Office and the Territory and cannot be used by Member elsewhere except as provided for in the Manual. Member shall not have the right to sublicense its rights under this Agreement.

1.4. Member agrees that its duties will include the provision of services to other members of Integra and to customers procured by other members of Integra and Member further agrees to perform such services on the terms set forth in the Manual.

2. LOCATION

2.1. Integra agrees that during the term of the Agreement, unless earlier terminated in accordance with Sections 10 or 11, neither Integra nor any of its affiliates shall themselves operate or license any person or entity, other than Member, to engage in the Business within the Territory; provided, however:

2.1.1. That Integra expressly reserves the exclusive and unrestricted right to own, operate or license a Business anywhere outside of the Territory;

2.1.2. That, except as prohibited by the provisions of applicable law, it is expressly agreed that Integra may seek, advertise for, interview, and provisionally contract with one or more potential replacements for the subject Member or Member Affiliate in the Territory once any of the following has occurred: (i) any of the circumstances described in Section 10.1 or Section ~~10.140.2~~; (ii) the notice described in Section 10.3 has been furnished by Integra and the noticed default has not been timely cured; (iii) the notice provided for in Section 11.1 has been furnished by Member; (iv) the Notice of the Transaction provided for in Section 13.6 has been furnished by Member; or (v) the execution of a binding or nonbinding letter of intent or other similar document or the disclosure of financial or other confidential information that facilitates a third party's evaluation of a Change in Control, the acquisition of substantially all of the Member's assets, or the merger, consolidation or similar combination of Member with any third party; and

2.1.3. That the exclusive nature of the Territory shall be subject to the exceptions set forth on Exhibit B and in the Manual.

2.2. The License granted to the Member in this Agreement is limited to the Territory and the Office, and the Office shall not be relocated, nor additional offices opened, in the Territory without the prior written approval of Integra, which consent shall not be unreasonably withheld.

3. PROPRIETARY MARKS

3.1. During the term of this Agreement, Member agrees to use the Proprietary Marks exclusively to operate the Business in strict conformance with the terms of the Manual.

3.2. Member agrees that the service marks “Integra Realty Resources”, “Integra” and “IRR” are each a service mark for use in the Business solely owned by Integra and that only Integra and its designated licensees have the right to use such service marks in connection with the Business in the manner set forth in the Manual. Member further agrees that valuable goodwill is attached to the Proprietary Marks and that Member will use the Proprietary Marks only in the manner and to the extent specifically licensed by this Agreement. In the event the exact name “Integra Realty Resources”, “Integra” or “IRR” is unavailable or conflicts with any other name or use, or if Integra, in its sole discretion, determines that substitution of different proprietary marks will be beneficial to the System, Member agrees to accept a reasonable substitute name offered by Integra and cooperate with any requirements imposed by Integra regarding the substitution of the different proprietary marks. Member shall have the right to use the Proprietary Marks together with Member’s existing trade name or full corporate name (but only if required by law and no assumed name registration is available), in order to operate the Business, so long as the Member’s existing trade name or full corporate name appears immediately after the Proprietary Marks, is secondary in prominence and is presented in accordance with the terms of the Manual. The Proprietary Marks except IRR-Capital Markets” which is separately licensed for securities brokerage activities.

3.3. Member agrees that the License to use the Proprietary Marks pursuant to this Agreement is subject to the terms of the Manual. Member also agrees that Integra, in its sole discretion, has the right itself to operate Businesses under the Proprietary Marks and to grant other licenses in, to and under such Proprietary Marks on any terms and conditions Integra deems fit, subject only to the restrictions contained in Sections 1 and 2 and Exhibit B hereof.

3.4. Member agrees that during the term of this Agreement and after the expiration or termination thereof, Member shall not voluntarily, either directly or indirectly contest or aid in contesting the validity or ownership of the Proprietary Marks.

3.5. Member agrees that it shall not register with any entity, or otherwise obtain any domain name that encompasses or comprises any of the Proprietary Marks that is the same as, a variation of, or confusingly similar to, “Integra Realty Resources”, “IRR”, “Integra” or any other Proprietary Mark, and shall submit to Integra for its prior approval any domain name, linkages and website content used or associated with “Integra Realty Resources”, “IRR”, or any other Proprietary Mark.

3.6. Member agrees to promptly notify Integra of any third party claim, demand or suit based upon or arising from, or of any attempt by any other person, firm or corporation, to use the Proprietary Marks or any colorable variation thereof in which Integra has a proprietary interest. Member agrees also to promptly notify Integra of any litigation instituted by Member or by any person, firm, corporation or governmental agency against Member regarding the Proprietary Marks. In the event Integra, in its sole discretion, undertakes the defense or prosecution of any litigation relating to the Proprietary Marks, Member agrees to execute any and all documents and do such acts and things as may, in the opinion of counsel for Integra, be necessary or desirable to carry out such defense or prosecution, either in the name of Integra or in the name of Member, as Integra shall elect.

3.7. Member agrees that any and all goodwill associated with the ownership of the Proprietary Marks shall inure directly and exclusively to the benefit of Integra.

3.8. Member agrees that each and every detail of the System and Business is important to develop and maintain a uniformly high quality of services and to protect the Proprietary Marks. Accordingly, Member agrees to strictly perform the following obligations, and to strictly perform the additional obligations imposed under the terms of the Manual:

3.8.1. To operate, advertise and promote the Office and Business under the Proprietary Marks as prescribed by Integra;

3.8.2. To adopt and use the Proprietary Marks solely in the manner prescribed by Integra;

3.8.3. To conduct the Office and Business under the Proprietary Marks in accordance with current operational standards set forth in the Manual;

3.8.4. To submit, upon request, to Integra or its designated agency, for prior reasonable approval, all sales or promotional materials and advertising to be used by Member in the Territory including, but not limited to, newspaper, radio and magazine advertising, in each case, using preapproved advertising materials prepared by Integra. Member shall not advertise the Business outside of the Territory except as provided for in the Manual. In the event written disapproval of such advertising and promotional material is not received by Member from Integra or its designated agency within fifteen (15) business days from the date such material is received by Integra (or its designee) such material shall be deemed approved. Integra may (upon agreement to compensate the Member in an amount not to exceed Member's direct out-of-pocket costs of production) make available to Integra's other members advertising, marketing and other promotional materials developed by Member. No consent or waiver by Integra to or of any default under this Section shall be construed as a consent or waiver to any further or additional defaults hereunder; and

3.8.5. To register Integra Realty Resources - _____ as appropriate with state and local officials, as a fictitious or assumed name or d/b/a of Member's Business or alternatively change the name of Member to incorporate Integra Realty Resources; provided, however, that Member shall not register any of the Proprietary Marks as trademarks or trade names.

3.9. In order to preserve the validity and integrity of the Proprietary Marks and to assure that Member is properly employing the same in the operation of its Business, Member agrees to conform to the following obligations, subject to any additional obligations set forth in the Manual:

3.9.1. Use the particular types and capacities of office equipment required for the compatible and functional operation of the Business within four months of receipt of Notice from Integra reasonably specifying such equipment;

3.9.2. Adequately staff the Office to enable Member to efficiently conduct the Business in the Territory and to achieve and develop to the greatest extent possible the Business in the Territory including, without limitation, staffing each Office with at least one full-time MAI unless Integra has authorized an exception;

3.9.3. Devote best efforts to the management and operation of the Office licensed hereunder;

3.9.4. Except as permitted by Exhibit B, cause the complete effort of the Office to be devoted to the development of the Business as it exists at the time of the execution of this Agreement and as it may be developed and expanded during the course of the existence of this Agreement, and to use the Office for no other purpose whatsoever unless such activities are set forth on Exhibit B or unless the written approval of Integra has been obtained, which consent shall not be unreasonably withheld, and to operate the Office in accordance with the terms of the Manual;

3.9.5. Maintain a business phone and advertise continually from time to time as required by the Manual;

3.9.6. Cause the technical staff of the Member to participate in the training programs and seminars offered by Integra in accordance with the Manual and complete such courses to Integra's satisfaction; and

3.9.7. Use the particular types and capacities of software as required by Integra from time-to-time, including the Acumatica accounting software(or another software program used by Integra), Integra's web-based DataPoint client and project management system, DataPoint and the Marketpoint valuation software, and pay the fees associated with such usage. DataPoint utilizes a moderated web site and Integra will have independent access to the information and content on this

site. There are no contractual limitations on Integra's right to access the information and content of DataPoint and Member shall not have any privacy rights to the extent it utilizes DataPoint.

4. ACCOUNTING AND RECORDS

4.1. During the term of this Agreement or any extension thereof, Member shall:

4.1.1. Maintain full, complete and accurate books of account and records regarding Member's Business Services containing complete information on sales, customer and other relevant information, which books and records shall be available for inspection by Integra during normal business hours at the Member's Office and upon at least 48 hours' notice from Integra, provide Integra with monthly financial statements including, without limitation, a balance sheet and an income statement;

4.1.2. Maintain all records required to be maintained under the provisions of federal, state or local law, as well as comply with all federal, state and local laws and regulations; and

4.1.3. Deliver to Integra copies of the Member's federal income tax returns within thirty (30) days of their filing or deliver within the same time period a certificate signed by the Member's independent CPA certifying the amount of the Member's Adjusted Gross Receipts and Adjusted Gross Revenues for the respective period (the "Member Tax Information"). Payment of all taxes relating to the Business shall be the sole responsibility of Member.

4.2. Integra shall have the right to inspect or cause to be inspected the sales reports, financial statements and tax returns required to be submitted pursuant to the terms of this Agreement and the Manual. In the event any such inspection discloses any understatement of the Adjusted Gross Receipts of Member, Member shall pay to Integra, within fifteen (15) days after receipt of the related report, the applicable fees plus the Understatement Penalty (as defined in Section 7.4) and if such payment is not paid within such fifteen (15) day period, then interest and a late payment fee pursuant to Section 7.4 shall be payable. The Member may object to any understatement reflected in the report by delivering Notice (as defined in Section 17), of its objection to Integra within five (5) days after Member's receipt of the report. If Integra and the Member cannot resolve their differences in connection with such report within thirty (30) days after the initial delivery of the report to Member, Integra and Member shall mutually designate an accountant to resolve conclusively and finally any unresolved differences in connection with the report. If Integra and Member cannot agree to the selection of an accountant, Integra and Member shall each designate an accountant and the two accountants so chosen will jointly select a third accountant which third accountant shall resolve conclusively and finally any unresolved differences in connection with the report.

4.3. All such inspections and accounting costs incurred pursuant to Sections 4.2 or 4.4 (including the costs associated with the Member objecting to the initial report), will be conducted at Integra's expense unless the final report by the designated accountant discloses an understatement of five percent (5%) or more in the Adjusted Gross Receipts of the Member for the related fiscal or calendar year, in which case Member shall reimburse Integra for the reasonable costs of the inspection including, without limitation, the charges of any independent accountant, and/or the travel expense, room, board and compensation of Integra's agents. In the event that the report discloses an overstatement, Integra shall provide the Member with a credit against the future payment of the Member's Corporate Service Fee.

4.4. Member shall retain all books of account and records relating to the Business including, without limitation, all financial records and tax returns, for a period of three (3) years during, and following the expiration, termination or Member's assignment of this Agreement, during which time Integra may make one or more inspections and audits of such records as it deems necessary to determine Member's compliance with this Agreement during its term.

4.5. Integra will provide the services listed on Schedule A (the "Available Accounting Services") in exchange for the fees announced by Integra by July 31st of each year (the "Accounting Pricing"). By checking the box next to the Core Services and Optional Core Services set forth on Schedule A (collectively, the "Accounting Services"), Member hereby retains Integra to provide the Accounting Services and agrees to pay the related Pricing within 30 days of its receipt of each invoice issued by Integra. Integra will also provide the services listed on Schedule B in exchange for the hourly fees set forth on Schedule B (the "Supplemental Services"). Member can select the Supplemental Services either: (i) for the entire Term of this Agreement; or (ii) on-demand as required. Whether pre-selected for the entire Term or as requested from time-to-time during the Term, the fees for Supplemental Services will be billed hourly in accordance with Schedule B and in addition to the fees payable for the Accounting Services. Member agrees to comply with the accounting policies and procedures that are separately disseminated from time-to-time by Integra, and will supply upon request all documentation required of the Managed Accounting Services (MAS) team upon request.

5. INSURANCE

5.1. Except to the extent Member participates in the Base Policy provided pursuant to the Manual, Member shall procure before the commencement of the term of this Agreement and maintain in full force and effect during the entire term of this Agreement and any extension hereof, the insurance policy or policies described in the Manual protecting Member and Integra, as well as the Member's and Integra's officers, employees, subcontractors and affiliates against any loss, liability or expense relating to the operation of Member's business. Such policy or policies shall be on a claims made basis or on an occurrence basis and be written by a responsible

insurance company or companies reasonably satisfactory to Integra. At a minimum and subject to the Manual, Member shall obtain prior to the commencement of the term of this Agreement and maintain in full force and effect during the entire term of this Agreement and any extension hereof, at its sole expense: (i) an errors and omissions insurance policy; (ii) auto, hired and non-owned vehicles policy containing a non-ownership and/or hired vehicle endorsement, including Integra as an additional named insured; (iii) comprehensive general liability insurance contractual liability, personal injury, property damage, and independent contractor's coverage; and (iv) workers' compensation coverage as provided by state law where Member is located for its employees.

5.2. With the exception of workers' compensation coverage, Member shall require that all liability policies include Integra as an additional named insured or co-insured. The insurance afforded by the policy or policies respecting liability shall not be limited in any way by reason of any insurance that may be maintained by Integra. Certificates of Insurance showing compliance with the foregoing requirements shall be furnished by Member to Integra for approval within thirty (30) days of: (i) the signing of this Agreement, but in no event later than the day before the date on which Member first opens its Office; or (ii) a change to the coverage provided by said policy. Maintenance of such insurance and the performance by Member of the obligations under this Section shall not relieve Member of liability under the indemnity provision set forth in this Agreement.

5.3. Member shall notify Integra immediately of all claims asserted in writing against Member.

5.4. Should Member, for any reason, not procure and maintain such insurance coverage as required by this Agreement, then Integra shall have the right and authority, at its option, to immediately procure such insurance upon notice and Member will pay and reimburse Integra for all actual costs of same.

6. OPERATING COSTS, LICENSES AND PERMITS

6.1. Member shall promptly pay when due all taxes and third party assessments against the Office premises or the equipment used in connection with Member's Business, and all other indebtedness or expense of every kind incurred by Member in the conduct of the Business including, without limitation, taxes, insurance, payroll, advertising, rent, telephone and equipment. All amounts due to employees and independent contractors must be strictly and timely paid in full and all other expenses shall be deemed overdue 60 days after presentation. Any such failure to timely pay shall be deemed to be an insolvency event unless Member produces a written agreement with such employee, independent contractor or vendor outlining other mutually agreeable payment terms or a written legal opinion stating that Member has a good faith dispute regarding the payment of such expense.

6.2. Member shall timely obtain any and all permits, certificates or licenses necessary for the full and proper conduct of the Business from the Office, as well as any licenses required to perform appraisals in other states.

6.3. This Agreement does not constitute Member as an agent, legal representative, joint venturer, employee or servant of Integra for any purpose whatsoever; and it is understood between the parties hereto that Member is an independent contractor and is in no way authorized to make any contract, agreement, warranty or representation on behalf of Integra, or to create any obligation, express or implied, on behalf of Integra; provided, however, that the Member may represent itself as a franchisee and/or stockholder (if applicable) of Integra.

6.4. Under no circumstances shall Integra be liable for any act, omission, debt or any other obligation of Member or its employees. Member shall indemnify and save Integra, its affiliates, and their respective shareholders, directors, officers, employees, agents, successors, and assignees of Integra and its affiliates harmless against all claims, suits, demands, losses or other causes of action and the cost of defending against such claims, suits, demands, losses or other causes of action (including reasonable attorneys' fees) arising directly or indirectly from, or as a result of, or in connection with, Member's operation of the Office (including the permitted uses set forth on Exhibit B) and/or the Business, including claims arising from the services provided to customers obtained or serviced by Member. This indemnity will continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement.

7. CONTINUING OBLIGATIONS

So long as this Agreement and any extension hereof shall be in effect with respect to its activities:

7.1. Member shall pay to Integra a monthly license fee, payable in arrears, equal to the then current percentage rate (the "Flexible Rate"), multiplied by the Member's Adjusted Gross Receipts collected during such month (the "Corporate Service Fee"); provided, however, that during the first sixty (60) days of the Initial Term (defined below), the term "Adjusted Gross Receipts" will exclude the collection of accounts receivable generated by Member prior to the initiation of the Initial Term. Currently, the Flexible Rate equals 3.7%, but may change effective upon the delivery of 90 days' notice that the Flexible Rate has been increased or decreased by the holders of at least two-thirds of the outstanding shares of stock of Integra (the "Approving Members"), which such increase or decrease being applicable to the Approving Members as well as Member. The Flexible Rate and the 3% Marketing Fund (to the extent implemented and charged), together shall not exceed 8%.

7.2. The annual Corporate Service Fee will equal the then current Flexible Rate multiplied by the greater of: (i) the Member's Adjusted Gross Receipts collected during

the respective calendar year; or (ii) the Minimum Adjusted Gross Revenues for the respective calendar year set forth on Exhibit C (the "Quota"). The term "Adjusted Gross Revenues" means Member's billed (invoiced) amounts during the respective time period, less the Deductions (defined below but with references to "receipts" therein deemed to be "revenues").

7.3. Member shall pay Integra the Corporate Service Fee each month during the term of this Agreement within thirty (30) days after the end of the prior calendar month or Integra may bill Member the Corporate Service Fee based upon the financial information reflected in Acumatica (or another software program used by Integra) and such amount shall be immediately due and payable upon presentation of the related invoice by Integra. The monthly Corporate Service Fee shall be paid by Member based upon Member's monthly financial statements and actual Adjusted Gross Receipts for such month, all prepared in good faith and in accordance with the terms of the Manual. "Adjusted Gross Receipts" shall mean the gross receipts collected by Member during the respective time period less: (i) any gross receipts not relating to the Business such as brokerage fees and commissions and mortgage commissions; (ii) 75% of the gross receipts derived from Residential Appraisal Services (as defined in Exhibit A); (iii) travel expenses if the assignment relates to property located outside the Member's Primary or Secondary Territory, but only to the extent that the Member provides Integra with supporting written expense documentation; (iv) fees paid to other Integra offices in connection with the procurement of, or participation in, assignments; (v) Advisory Services performed on a contingency basis; and (vi) any other gross receipts which are deductible pursuant to the terms of the Manual (items (i) – (vi) shall be referred to as the "Deductions"). The use of generally accepted accounting principles shall not be required in connection with the calculation of Adjusted Gross Revenues or Adjusted Gross Receipts.

7.4. Each year during the term, Integra shall determine whether the actual Corporate Service Fees paid by Member during the prior calendar year exceed or fall short of the amount that would have been payable based upon the Quota (the "Annual Reconciliation"). Within 30 days after the Annual Reconciliation, Member shall pay Integra an amount equal to the actual Corporate Service Fee payable for the respective calendar year less the aggregate amount of the Corporate Service Fees paid during such calendar year (the "Understatement") plus, if the Understatement equals 5% or more of the Member's Corporate Service Fee and is based upon Adjusted Gross Revenues, a penalty equal to ten percent (10%) of the actual Corporate Service Fee payable (the "Understatement Penalty"). In the event Member fails to pay when due the Corporate Service Fee, then in addition to all other rights contained in this Agreement, including but not limited to termination, Integra shall be permitted to: (i) charge interest on the unpaid fee at a rate of ten percent (10%) per annum until the fee outstanding is paid in full; and (ii) charge a late payment fee equal to ten percent (10%) of the unpaid fee. Alternatively, if the Member and Integra agree pursuant to the Annual Reconciliation that the Member has overpaid its Corporate

Service Fee, Integra shall provide the Member with a credit against the future payment of the Member's Corporate Service Fee.

7.5. Member shall also pay to Integra an administrative fee typically ranging between 5% and 15% on Adjusted Gross Revenues generated by Member from work referred by Integra in accordance with the Manual. Integra may offset this amount against any payments that Integra may owe Member.

7.6. As Specialty Practice Groups are adopted, Member shall pay to Integra a one-time fee and/or ongoing fees, as specified from time-to-time by Integra, if Member elects to join a Specialty Practice Group. Such fees compensate Integra for the Specialty Practice Group materials, templates and related work supervision.

7.7. As new products are adopted, Member shall pay to Integra or its joint venture partners, a one-time fee and/or ongoing fees, as specified from time-to-time by Integra in the Manual or otherwise, if Member elects to sell such new products, e.g., a geographic information system for municipal governments.

7.8. Member agrees to pay when due the Accounting Technology Fee, the Technology Fee and the Data Subscription Fee as reasonably set forth in the Manual.

7.9. Member acknowledges that Integra and CoStar Realty Information, Inc. ("CoStar") entered into a CoStar Information Subscription Form on March 30, 2019, as modified by an Addendum, the Terms and Conditions found at www.costar.com/costarterms-and-conditions, and the CoStar.com website Terms of Use found at www.costar.com/about/terms-conditions that provides the CoStar Suite for the entire United States market (the "CoStar License"). Member agrees that the CoStar License provides Member with access to national CoStar information that Member desires to access. As such, Member agrees to pay \$430.63 per month plus taxes (the "Per User Fee") for each CoStar User (defined below) that is employed or retained by Member as an independent contractor during the Term of the Agreement. The Per User Fee may further increase as set forth in the Manual. Subject to adjustment pursuant to this Agreement, the number of CoStar Users for which Member shall pay a Per User Fee during the Term shall equal ____ (the "CoStar Subscription").

7.9.1. During the Term, Member may re-assign the underlying CoStar seats from an existing CoStar User to another employee or independent contractor retained by Member upon the delivery of three business days' notice to Integra. During the Term, Member must notify Integra in writing within two business days if the employment or retention of any CoStar User is terminated. Failure to notify may incur additional monthly charges, and Member is liable for any data breach resulting from their failure to so notify Integra.

7.9.2. Member may increase the number of CoStar Users during the Term. However, once additional CoStar Users are added, those additional CoStar Users will be added to the CoStar Subscription for the remainder of the Term. CoStar User Fees are not prorated by the number of days in the month but are instead charged for the full month during which the CoStar service is activated. If Member desires to reduce the CoStar Subscription during the Term, Member may provide written notice to Integra of the number of CoStar Users that Member desires to eliminate, together with the effective date desired and the related name and title of each such person (the "Notice of Reduction"). Notwithstanding the delivery of the Notice of Reduction, Member shall remain fully liable for the CoStar Subscription for the remainder of the Term unless Member receives written notice from Integra that the Notice of Reduction has been honored. The parties acknowledge that Integra and CoStar will reset the aggregate number of CoStar users annually. Integra will endeavor to honor a Notice of Reduction based upon the date that such Notice of Reduction is received by Integra in relation to all similar notices received from the other franchised local offices based upon a first received, first honored basis. If the aggregate number of seats to be reduced in a specific year falls below the minimum currently imposed by the CoStar License, Integra has the option, but not the obligation, to pro-rate the users for which a Notice of Reduction has been filed amongst all franchised local offices to provide equity and parity in any future reductions.

7.9.3. Member agrees to pay the CoStar Subscription monthly in arrears beginning on the first day of the calendar month following the date of this Agreement. Integra agrees to invoice Member for the CoStar Subscription on a monthly basis on or before the tenth of each month and such amounts shall be due by Member within 30 days of the issuance of each such invoice. Specifically, Integra agrees to invoice Member for the CoStar Subscription based on the number of CoStar Users of the Member that are shown on Integra's records 5 days prior to the date of each such invoice. Integra shall make timely payments to CoStar in accordance with the CoStar License, and shall keep an accounting of the monthly fees by office/entity charged to the Member, and remitted to CoStar. Upon written request, Integra shall make available for inspection all such records to Member requesting the same within 30-days of request, and Integra shall reconcile any and all amounts in dispute through active negotiations with CoStar, Integra, and the Member.

7.9.4. The term "CoStar User" means all individuals who benefit from the Licensed Product (as defined in the CoStar License), which for the avoidance of doubt includes any broker, agent, researcher, analyst, appraiser, surveyor, valuer, investment professional (including those making/assisting with investment or lending decisions), advisor, underwriter, asset manager, sales or other similar personnel (including, but not limited to, managers or directors managing such personnel such as Senior Managing Directors even if they do not access DataPoint

or are semi-retired). CoStar Users include part-time individuals and persons retained by Member off-site from their primary place of business. CoStar Users do not include: (i) administrative personnel; (ii) interns hired for a period of 4 months or less; (iii) trainees who lack any state appraisal certification working with IRR for a period of 6 months or less; (iv) persons who access DataPoint solely for the purpose of performing billing and collection activities; and (v) C-suite executives not involved in the appraisal process ("Excluded Users"). Excluded Users may access Datapoint, but may not input, upload, tag, or alter the source of, any CoStar Information and therefore Excluded Users will have "View Only" access to DataPoint. Member represents and warrants that the number of CoStar Users set forth in this Addendum is an accurate count based upon the job functions of its employees and independent contractors as of the date hereof.

7.9.5. Member agrees to comply with the terms of the CoStar License to the extent applicable to the franchised local offices of Integra and to cause its employees and independent contractors to likewise comply with the terms of the CoStar License. Without limitation, Member agrees that:

- A. In connection with performing an appraisal, CoStar Users shall be permitted to copy, import, upload or otherwise transfer certain portions of the Licensed Product relating to the subject and peer properties of the appraisal into DataPoint, provided that, (i) under no circumstances shall any CoStar User be permitted to copy, import, upload or otherwise transfer any photos, maps, plats, or other graphic images from the Licensed Product into DataPoint, (ii) only CoStar Users may copy, import, upload, or otherwise transfer any portion of the Licensed Product into DataPoint; and (iii) only CoStar Users may access any portion of DataPoint that contains any portion of the Licensed Product. Member is prohibited from selling, transferring, licensing, copying, providing access to or displaying to any person that is not a CoStar User any portion of Datapoint that includes any portion of the Licensed Product.
- B. When any portion of the Licensed Product is copied, imported, uploaded, or otherwise transferred to DataPoint by a CoStar User, Member shall use its best commercial efforts to ensure that such CoStar User tags the source for such information as "CoStar" and that the CoStar Property ID, Center ID, Sale Comp ID or Tenant ID, as applicable, which identifies such CoStar record (the "CoStar Number") is added and associated with such data in DataPoint. Only CoStar Users shall be permitted to change the source of a record that contains a CoStar Number.

7.10. Member agrees to pay Integra any additional fees as reasonably set forth in the Manual.

7.11. Member agrees to notify Integra within 10 days of: (i) the execution of a binding or nonbinding letter of intent or other similar document; or (ii) the disclosure of financial or other confidential information; that in either case facilitates a third party's evaluation of a Change in Control of Member, the acquisition of substantially all of the assets of Member, or the merger, consolidation or similar combination of Member with any third party.

8. INTEGRA ACTIVITIES AND OBLIGATIONS

8.1. In accordance with the Manual, Integra shall direct the national and/or regional advertising, public relations and sales promotion activities, and other promotional programs of the System in such media, nature and amount as Integra in its sole discretion shall determine. Member agrees and acknowledges that the advertising conducted by Integra is intended to maximize general public recognition, awareness and acceptance of the Proprietary Marks for the benefit of the System as a whole and that Integra and its designees undertake no obligation in administering the advertising to make expenditures for Member which are equivalent or proportional to its payment of the Corporate Service Fee, or to ensure that any particular Member benefits directly or pro rata from such marketing activity. Member shall be permitted to conduct local advertising in accordance with the terms of the Manual.

8.2. Integra reserves the right to, on not less than thirty (30) days' written notice to Member, establish a marketing fund for the purpose of marketing and promoting all Integra real estate appraisal and advisory services ("Marketing Fund"). Upon notice to Member of the implementation of a Marketing Fund, Member shall pay to Integra a fee on a monthly basis to be established by Integra in writing, but not to exceed three percent (3%) of the Member's Adjusted Gross Revenues per calendar year. Payments shall be accounted for separately. Member understands that marketing and promotion services may be provided for all Integra real estate appraisal and advisory services businesses, including those owned or operated by Integra. Integra shall use the Marketing Fund to provide marketing and promotion activities of such kind, nature and extent as Integra deems appropriate, including, without limitation, national, regional and local advertising, sales promotion, maintenance of the internet web site, public relations and direct marketing efforts. Integra has no obligation in administering the Marketing Fund to make expenditures for Member that are equivalent or proportionate to Member's payments, or to ensure that any particular Business benefits directly or proportionately from such expenditures.

9. TERM

9.1. Subject to the right of either party to terminate as provided in Sections 10 and 11, the initial term of this Agreement shall be five (5) years, commencing on the date hereof (the "Initial Term").

9.2. Subject to the approval of Integra, Member may, after the expiration of the Initial Term of this Agreement, request to renew this Agreement for an additional consecutive term of five (5) years (the "Renewal Term"), for no additional fee. If not renewed, this Agreement shall expire and be of no further force and effect except for the duties and rights that expressly by this Agreement survive termination or expiration. Renewal of this Agreement is subject to Integra's approval, which may be withheld in its sole and absolute discretion. In addition, each of the following conditions must be satisfied prior to the Renewal Term, unless waived in writing by Integra:

- 9.2.1. Member shall give Integra written Notice of Member's desire to renew not less than six (6) months nor more than twelve (12) months prior to the end of the Initial Term and shall obtain Integra's written approval within one hundred and twenty (120) days of Integra's receipt of such Notice;
- 9.2.2. Member shall not then be in default of any provision of this Agreement or any other agreement between Member and Integra, or its subsidiaries and affiliates (the "Agreements");
- 9.2.3. Member shall have complied with all the terms and conditions of the Agreements during the terms thereof except that Member may have cured any breach of such Agreements in accordance with the respective terms of the Agreements; provided, however, that Member shall not have breached and cured the same provision of an Agreement more than twice during the term of the respective Agreement;
- 9.2.4. Member shall have satisfied all monetary obligations owed by Member to Integra and its subsidiaries and affiliates, and shall have timely met these obligations during the Initial Term of this Agreement;
- 9.2.5. Member shall have exerted best efforts to develop the Office to its full potential during the Initial Term;
- 9.2.6. Member and its owners shall execute an authorization for Integra to obtain a consumer report and credit and background checks;
- 9.2.7. Member shall execute Integra's then current form of Member Services Agreement and any accompanying addendums for the Renewal Term, which agreement shall supersede this Agreement in all respects, and the terms of which may materially differ from the terms and conditions of this Agreement;

- 9.2.8. Member shall execute a general release in a form prescribed by Integra, regarding any and all claims against Integra and its subsidiaries and affiliates, and their respective officers, directors, agents, and employees;
- 9.2.9. Member submits a five-year business plan that is acceptable to the Board of Directors of Integra;
- 9.2.10 Member's Adjusted Gross Revenues for the prior calendar year(s) shall be confirmed by an internal audit conducted by Integra; and
- 9.2.11 Member shall comply with Integra's then current qualification and training requirements.

10. TERMINATION BY INTEGRA

10.1. In the event that Member or an owner of Member shall dissolve, become insolvent or make an assignment for the benefit of creditors, or if a petition in bankruptcy is filed by Member or any of its owners, or such a petition is filed against and consented to by Member or such owner or remains in effect for six (6) months, or if Member or an owner of Member is adjudicated as bankrupt, or if a bill in equity or other proceeding for the appointment of a receiver of Member or an owner of Member, or any other custodian is appointed for Member's or any of its owner's assets is filed and is consented to by Member or such owner of Member, or a receiver or other custodian is appointed, or if proceedings for composition with creditors under any state or federal law should be instituted by or against Member or an owner of Member and any such action is not dismissed within sixty (60) days of its initial filing date, then Member shall be deemed to be in default under this Agreement, and the License and all other rights granted to Member hereunder shall thereupon terminate upon the occurrence of the above event or events immediately upon Notice to Member. Member shall be deemed insolvent and in default under this Agreement (if such default is not cured within ten (10) days after receipt of Notice thereof from Integra) if: (a) Member fails to timely make the payments required by this Agreement including, without limitation, the payments to third parties as required by Section 6.1; or (b) the financial statements of Member demonstrate a negative net worth. No court determination is required for Member to be considered insolvent.

10.2. Upon the occurrence of any of the following events, Member shall be in default of this Agreement, and Integra may, at its option, in addition to any other remedy Integra has at law, terminate this Agreement and all rights granted under this Agreement without affording Member any opportunity to cure the default, effective immediately upon receipt of Notice by Member:

10.2.1. If Member understates by five percent (5%) or more, the Adjusted Gross Receipts of the Business or Member materially distorts or conceals any financial information of the Business;

10.2.2.If Member and Integra have not in good faith agreed to the site for the Office within ninety (90) days of the date of this Agreement or if Member fails to begin business operation in accordance with this Agreement within 180 days from the date of this Agreement;

10.2.3.Except as provided in Section 20, if Member abandons the Business or ceases operations at the Office for three (3) consecutive business days without the prior consent of Integra;

10.2.4.If Member fails to attain the minimum Adjusted Gross Revenues for the respective calendar year set forth on Exhibit C (it is expressly understood that the quotas set forth on Exhibit C have been negotiated as clear benchmarks for performance based upon Member's right to conduct the Business in the Primary and Secondary Territories as defined in Exhibit B-1 of this Agreement and therefore the failure to meet a quota by even one dollar shall constitute grounds for termination). It also expressly agreed that Integra's acceptance of payment for the Corporate Service Fee based upon the minimum Adjusted Gross Revenues for the respective calendar year set forth on Exhibit C shall constitute a waiver of this basis for termination for that instance but shall not constitute a waiver of any future violation as a basis for termination;

10.2.5.If Member's gross revenues attributable to Residential Appraisal Services are more than twenty-five percent (25%) of Member's gross revenues attributable to Commercial Appraisal Services and Advisory Services during the same calendar year;

10.2.6. If Member's Senior Managing Director's real estate appraisal license is suspended or revoked by the governing real estate commission; or Member's Senior Managing Director or any person affiliated with Member's Office materially violates laws applicable to real estate appraising and related activities that adversely affects or is likely to adversely affect the reputation or image of the Office or are convicted of or plead no contest to any crime or offense or engage in other conduct or activity that adversely affects or is likely to adversely affect the reputation or image of the Office, Integra, other Integra Offices or the goodwill associated with the Proprietary Marks or the System; or Member's Senior Managing Director engages in any other conduct or activity that is unprofessional, unethical, dishonest or disruptive to the effective operation of the Office or adversely affects or is likely to adversely affect the reputation or image of the Office, Integra, other Integra Offices or the goodwill associated with the Proprietary Marks or the System;

10.2.7. If Member makes any misrepresentation to Integra, or omits any material information, including without limitation, financial information and information bearing on its financial history, integrity or other qualities of character;

10.2.8. If Member, its Senior Managing Director or any person affiliated with Member's Office is determined to have performed activities which are found to be non-compliant with the Uniform Standards of Professional Appraisal Practice ("USPAP") (other than ministerial errors such as the failure to sign a report);

10.2.9. If Member is in default under this Agreement three or more times within any 12-month consecutive period, whether or not such default was cured after Notice;

10.2.10. If Member fails to obtain or maintain the permits, certificates or licenses necessary for the proper conduct of the Business or fails to timely pay any applicable taxes including withholding taxes;

10.2.11. If Member is the source of continued and substantiated complaints from clients or other offices; or

10.2.12. If Member ~~does not fail to~~ simultaneously effectuate, regardless of the reason, a transfer of its equity or assets (or engage in any other transaction such as a merger, in each case, either directly or indirectly, in a single transaction or through a series of transactions, either through Integra or a third party), on substantially the same economic terms as accepted by a majority of the other advertised full local offices (franchisees) of Integra (excluding Branch Offices, Satellite Offices and Expansion Offices); provided, however, that such termination shall not be effective until the earlier of: (a) the expiration or termination of this Agreement in accordance with its terms; or (b) the one year anniversary date of such a transaction.

10.3. Except as provided in Section 10.1 or 10.2, if Member shall be in default under any other term of this Agreement, the Manual or any other agreement with Integra (or any other agreement with Integra's subsidiaries, affiliates or local offices) and such default shall not have been cured within: (i) thirty (30) days after receipt of Notice thereof from Integra in the case of a nonmonetary default; or (ii) ten (10) days after receipt of Notice thereof from Integra in the case of a monetary default (including the failure to timely pay any amounts owed to Integra, its subsidiaries, affiliates or local offices), then in addition to all other remedies at law or in equity, Integra may terminate this Agreement upon the expiration of such thirty-day or ten-day period (or such longer period as may be required by law) or at any time thereafter.

11. TERMINATION BY MEMBER

11.1. Member may terminate this Agreement at any time, provided that Member satisfies all four of the following conditions: (a) Member and its owners are not in default with regard to its obligations to Integra; (b) Member pays to Integra, on or before the date of termination, a termination fee equal to the lesser of \$25,000 or the

average monthly Corporate Service Fee paid by Member during the prior trailing 12 months multiplied by the number of whole or partial months remaining in the Term of this Agreement; (c) Member pays to Integra, on or before the date of termination, an amount equal to the amount otherwise payable had the Agreement not been terminated, for the 12-month period running from the date of termination of the Agreement for the following services: (i) the Per User Fee for the CoStar License relating to Member's then-current CoStar Users; (ii) the Technology Fees relating to Member's then-current users; (iii) the Data Subscription Fees relating to Member's then-current users; (iv) the Accounting Technology Fees; (v) any remaining amounts owed pursuant the term of an Integra Technology Services Addendum and/or Back Office Services Addendum; and (vi) the E&O Billback (less any unused prepaid amounts paid or owed pursuant to a promissory note payable to Integra); and (d) Member agrees to comply with Sections 12 and 15 of this Agreement.

Alternate Section 11.1 for multi-location Local Offices:

Member may terminate this Agreement at any time, provided that Member satisfies all four of the following conditions: (a) Member and its owners are not in default with regard to its obligations to Integra; (b) Member pays to Integra, on or before the date of termination, a termination fee equal to \$25,000 (per office); (c) Member pays to Integra, on or before the date of termination, an amount equal to the amount otherwise payable had the Agreement not been terminated, for the 12-month period running from the date of termination of the Agreement for the following services: (i) the Per User Fee for the CoStar License relating to Member's then-current CoStar Users; (ii) the Technology Fees relating to Member's then-current users; (iii) the Data Subscription Fees relating to Member's then-current users; (iv) the Accounting Technology Fees; (v) any remaining amounts owed pursuant the term of an Integra Technology Services Addendum and/or Back Office Services Addendum; and (vi) the E&O Billback (less any unused prepaid amounts paid or owed pursuant to a promissory note payable to Integra); and (d) Member agrees to comply with Sections 12 and 15 of this Agreement. If Member fails to provide Integra with at least one hundred and eighty (180) days' notice of termination, the termination fee will also include an additional amount equal to the trailing 6 months' Corporate Service Fees payable by Member pursuant to this Agreement (the "Enhanced Termination Fee"). Notwithstanding anything to the contrary herein, Member shall not be required to pay the Enhanced Termination Fee if: (i) this Agreement expires and is not renewed; or (ii) Integra terminates this Agreement (without waiving any other claims Integra may have for breach of or default under this Agreement).

11.2. Any attempt by Member to terminate this Agreement other than as stated above shall be void and the Member shall continue to be obligated to pay the Corporate Service Fee. In the event of termination by Member, Member is not entitled to a refund of any fees.

11.3. See additional obligations upon termination set forth in Section 12.

12. RIGHTS AND DUTIES OF PARTIES UPON EXPIRATION OR TERMINATION

Immediately upon termination or expiration of this Agreement for any reason:

12.1. All of Member's rights under this Agreement shall terminate and Member shall thereafter cease to use by advertising or otherwise the Proprietary Marks, the System, the Manual or any devices, marks, service marks, trademarks, trade names, signage, systems, methodology, slogans or symbols licensed to Member as part of the Business. Member shall not represent or advertise that Member or Integra were formerly parties to this Agreement or that Member operated the Business under the Proprietary Marks or name of Integra. Any actions not promptly taken by Member to de-identify the Office and Business after termination or expiration of this Agreement may be taken at Member's expense by Integra or its agents. Member shall immediately, upon termination or expiration, remove or cover all of the signs and other physical objects that bear any of the Proprietary Marks and if Member fails to do so within two business days of termination or expiration, hereby grants Integra an easement to conduct such action. Member shall change the legal name of its entity to the extent necessary to eliminate any of the Proprietary Marks.

12.2. Member shall promptly pay to Integra all sums owing from Member to Integra under the terms of this Agreement or any other agreement with Integra, including reasonable attorneys' fees incurred by the Integra by reason of Member's default, as well as the Corporate Service Fee on all revenues associated with Business activities which have been completed, but not collected as of the date of termination or expiration and any additional Corporate Services Fees payable pursuant to the Quota if the monthly Corporate Services Fees paid for the calendar year to date are less than the amounts payable pursuant to the Quota, such amount to be paid within 10 days of the date of termination or expiration.

12.3. Member shall return to Integra in good condition every Manual furnished by Integra, and upon request all advertising material, stationery, signage, printed forms, and all other matter which includes or references any of the Proprietary Marks, if any, in Member's possession at the time of such termination, and shall not copy or retain copies of such materials either directly or indirectly; provided, however, that Member shall be allowed to retain copies of appraisal reports, documents and related materials in satisfaction of its document retention obligations under USPAP and applicable laws even if such materials bear the Proprietary Marks. Member also agrees to be bound by the provisions of Section 15 of this Agreement relating to "Confidentiality."

12.4. Member further agrees that upon termination or expiration of the Agreement, Member will take all such action as may be required to cancel all assumed name or equivalent registrations containing any Proprietary Mark and to assign to Integra the d/b/a or the similar registrations obtained pursuant to Section 3.6.5. In addition, Member shall change the legal name of Member to no longer include any Proprietary Marks upon termination or expiration. Also, Member shall make its files

assessable to Integra and maintain such files regarding jobs completed or initiated during the term of this Agreement for the period required by the ethics and standards regarding file retention promulgated by The Appraisal Institute.

12.5. Upon the termination or expiration of this Agreement, except as otherwise provided in this Agreement, the Member may continue to engage in the Business, but may not in any way use the Proprietary Marks.

12.6. Upon termination or expiration of this Agreement, to the extent Integra and Member mutually agree, they may jointly notify Member's clients of the termination or expiration of this Agreement.

12.7. Member may request, after delivering a formal notice of termination or prior to the expiration of this Agreement, that Integra electronically deliver to Member the following data in the format set forth in the Excel spreadsheet posted from time-to-time by Integra to the following folder on Box (<https://irr.box.com/s/bbj7xkm7pfoggkma41dmuvrz3fsnftk1>), for records created and entered in the first instance by Member or any of its users into DataPoint for the period prior to the date of such request: (a) all jobs, contacts, property, land, sales, leases, rent survey, income and expense and hotel and senior housing information; and (b) all photos attached to property and land profiles; provided, however, such information shall not include any communication attachments or any information sourced from Integra's third party vendors (the "Data Extract"). The cost of the Data Extract shall equal the greater of \$35,000 or \$1.00 per Record (defined below) (the "Data Extract Fee"). The term "Record" means a unique database ID per record type (i.e., Property ID, Event ID, Job ID or other ID). Member can choose to limit the date range, say to the last three years, by the Created By Date, so as to control the number of Records delivered. The Data Extract shall be delivered by Integra within 90 days of the date that Member pays the Data Extract Fee to Integra and provides Integra with a tentative date for the delivery of the Data Extract (the "Data Extract Order Date"). If Member requests that the Data Extract be delivered within 30 days of the Data Extract Order Date, then a premium equal to twenty five percent (25%) of the regular Data Extract Fee shall be payable. Following the Data Extract Order Date, the parties will cooperate to establish the date for the Data Extract to be delivered (the "Data Extract Delivery Date"). However, once agreed upon, the Data Extract Delivery Date shall provide Integra with at least 14 calendar days to prepare the Data Extract. Additional requests for Data Extracts will be subject to additional fees and provided at the sole discretion of Integra. Data entered by Member on and prior to the termination of this Agreement may be retained by Integra for record keeping and disclosure in accordance with USPAP, litigation defense and/or applicable law, as well as reviewing appraisal reports to ascertain the value conclusion if the subject property is reappraised by another franchised local office of Integra.

12.8. Member acknowledges that Member owes a duty of loyalty to Integra, the System and its fellow members and agrees to conduct its Business with the utmost

professionalism and in such a manner as to enhance the good will and reputation of Integra, the System and the Proprietary Marks. In addition, Member recognizes that other members of the System are bound by member service agreements similar to this Agreement and that any interference with such agreements (or other agreements with Integra) would result in substantial damage to Integra and the System. Accordingly, Member agrees that, at no time during the term of this Agreement or for one year following the termination or expiration of this Agreement, Member shall not meet with, confer concerning, induce or encourage or attempt to induce or encourage, solicit or attempt to solicit any other member of the System or any employee of any other member of the System (i) to exit the System or to terminate or breach its member services agreement (or other agreement with Integra); (ii) to join or become affiliated or associated in any way with, to sell or transfer or attempt to sell or transfer its operating assets used or useful in the Business to, or to effectuate a Change in Control with any person, firm, corporation, or other entity or organization (in the absence of Integra's advance written consent) that is not affiliated with or explicitly sanctioned by Integra; or (iii) in the case of an employee of any member, to terminate or curtail his/her employment with such member.

12.9. If Integra terminates this Agreement prior to the expiration of the Term or if Member fails to renew this Agreement upon expiration, Member agrees to pay Integra in cash an amount equal to the prior 12 months' CoStar Subscription in addition to any other termination costs owed under this Agreement upon termination or expiration (the "CoStar Tail Payment"). Notwithstanding the foregoing, Member shall not be required to pay the CoStar Tail Payment if Integra does not have a national subscription agreement in effect at the time of such termination or expiration. Member's obligation to pay the CoStar Subscription shall survive the termination or expiration of this Agreement. Member's access to the CoStar Information shall terminate upon the termination or expiration of this Agreement. If provided, the Data Extract delivered to Member following the termination or expiration of the Agreement shall not include any CoStar Information unless approved in writing by CoStar.

12.10. Upon the termination or expiration of this Agreement, Integra will terminate its access to Member's online banking service and deliver to Member any physical records relating to the prior provision of Accounting Services and Supplemental Services. Also upon the termination or expiration of this Agreement, Integra will use reasonable commercial efforts to transition the Accounting Services and Supplemental Services to the person(s) designated by Member in exchange for a fee not to exceed \$5,000 plus direct costs, billable in accordance with the hourly rates set forth in Schedule B.

12.11. Upon expiration or termination of this Agreement, Integra will redirect (using the out of the office protocol or similar protocol), for a period of thirty (30) days after the effective date of termination or expiration, the email of up to five (5) persons to separate email addresses or up to ten (10) other persons to a single group email

address (the "Email Redirect"). Member shall pay Integra Five Hundred Dollars (\$500) in exchange for the Email Redirect. The Email Redirect is contingent upon Member providing their new e-mail addresses to Integra within five days of the effective date of termination or expiration. When redirected to the new e-mail addresses, the sender of the e-mail will receive the following one-time automated message:

Your email has been automatically forwarded to the individual addressed at their new email address. We wish to inform you that as of [insert effective date of termination], Integra and Member have separated our businesses. We would welcome the opportunity to serve your commercial real estate needs, and invite you to contact [insert designated Corporate contact information].

12.12. Subject to the delivery of the COI (defined below), Member shall be permitted to manually revise appraisal reports bearing the Proprietary Marks that were delivered prior to the effective date expiration or termination of this Agreement in response to client comments to each such report ("Call Back Work"). Member may exercise the foregoing right to conduct Call Back Work for a period of sixty (60) days from the expiration or termination of this Agreement, so long as Member provides Integra with written notice of each exercise of the foregoing right by delivering an email to the person designated by Integra. Member shall not be permitted to deliver work in progress completed on or after the expiration or termination of this Agreement bearing the Proprietary Marks. Member's right to perform Call Back Work is conditioned upon Member delivering to Integra a certificate of insurance naming Integra as an additional insured on an errors and omissions policy that insures Call Back Work with a minimum claim limit of \$2,000,000 (the "COI"). Call Back Work is not permitted unless and until the COI is delivered to Integra.

12.13. Member shall obtain, prior to the expiration or termination of this Agreement, a claims made tail insurance policy for a minimum period of three (3) years running from the date of the expiration or termination of this Agreement, with a deductible of \$150,000 or less naming Integra and its subsidiaries as an additional insured, issued by the incumbent carrier for then then-current primary carrier that has issued the Base E&O Policy (the "Tail Policy"). Member shall deliver to Integra a certificate of insurance naming Integra and its subsidiaries as an additional insured on the Tail Policy within 10 days' request from Integra. In exchange, Member shall be permitted to manually revise appraisal reports bearing the Proprietary Marks, that were delivered prior to the expiration or termination of this Agreement, but only in response to client comments to each such report ("Call Back Work"). Member may exercise the right to conduct Call Back Work for a period of sixty (60) days from the date of the expiration or termination of this Agreement, so long as Member provides Integra with written notice of each exercise of the foregoing right by delivering an email to dguemmer@irr.com. Member

shall not be permitted to deliver work in progress completed on or after the date of the expiration or termination of this Agreement bearing the Proprietary Marks. The Tail Policy will also cover the Call Back Work if permitted by the incumbent insurance carrier.

13. TRANSFERABILITY OF INTEREST IN THIS AGREEMENT AND RIGHT OF FIRST REFUSAL FOR TRANSFER OF THIS AGREEMENT, ASSETS OR EQUITY OF MEMBER

13.1. This Agreement and all rights hereunder, may be assigned and transferred by Integra provided that Integra's transferee or designee explicitly undertakes to provide all further contractual services required by Integra hereunder, in which case this Agreement shall be binding upon and inure to the benefit of Integra's successors and assigns and Integra shall be fully and forever released from all such prospective obligations.

13.2. Subject to the additional restrictions on transfer contained in Section 13.3, this Agreement, and all rights hereunder, shall not be assigned, donated, hypothecated, pledged or transferred by Member, either voluntarily, involuntarily, by judicial decree, by divorce decree, by bankruptcy, by operation of law, by merger or consolidation, pursuant to a Change In Control (defined in Section 13.5) or otherwise (in each case as consummated alone or together with related transfers) ("Transfer"), except without the prior written consent of Integra, which consent shall not be unreasonably withheld, it being expressly understood that such transfer shall be conditioned upon, without limitation, the satisfaction of the following conditions:

- (i) Member and its owners must not be in default under this Agreement (or any other agreement with Integra). In particular, all accrued amounts owed to Integra must be paid in full;
- (ii) Transferee must execute Integra's then current form of Member Services Agreement;
- (iii) Transferee must assume fully and unconditionally all of Member's unperformed obligations under this Agreement;
- (iv) Transferee must furnish written proof to Integra demonstrating that it will be financially able to perform all of the terms and conditions of this Agreement;
- (v) Transferee must demonstrate that it meets the criteria which Integra considers when reviewing a prospective Member's application for a Business including Integra's educational, managerial and business standards, the ability to serve Integra's clients, the ability to maximize the growth of Territory, that transferee has an excellent business

reputation and credit rating and that transferee has the aptitude and ability to conduct the Business (subject to the sole discretion of Integra, a minimum requirement is that the proposed Senior Managing Director must have both an MAI designation and at least five (5) years prior related business experience);

- (vi) Transferee must pay a transfer fee of \$5,000 to reimburse Integra for its related costs and expenses associated with reviewing the transfer application;
- (vii) Member's Adjusted Gross Receipts for the prior calendar year(s) shall be confirmed by an internal audit conducted by Integra;
- (viii) Transferee must submit a related business plan to Integra; and
- (ix) Transferee must agree in writing to make reasonable expenditures to the Office of the Business to the extent necessary to conform to the then-current image and operation of the System not to exceed \$25,000.

13.3. Member shall not Transfer to an individual or entity, or an affiliate thereof, which provides services competing with the Business on a national basis unless the prior written consent of Integra is received in writing, which consent may be withheld in the sole and absolute discretion of Integra: (a) any of the outstanding equity interests of Member; (b) any interest in the Member's Business; or (c) substantially all of the assets relating to the Member's Business.

13.4. No sale, assignment, transfer, conveyance, encumbrance or gift of any interest in this Agreement, or in the License granted thereby, shall relieve Member or any of the obligations contained in Agreement, unless expressly authorized by Integra in writing.

13.5. The term "Change in Control" shall mean a Transfer upon which twenty-five percent (25%) or more of the outstanding equity interests or voting control of such Member is transferred to one or more individuals or entities (either in a single or series of related transactions).

13.6. If Member, or if Member is an entity and any Key Member Affiliate (defined below), proposes to make a Transfer of this Agreement or substantially all of the equity or assets of Member (the "Transferring Party"), then, before any such proposed transfer may take place, Integra shall have the right to exercise a right of first refusal and substitute itself for the proposed transferee in the transaction by delivering a Notice to the Transferring Party (the "Exercise Notice"), within thirty (30) days after Integra receives a Notice from the Transferring Party which details the terms of such Transfer, together with all other related information requested by Integra (the "Notice

of the Transaction”). The Transferring Party shall provide the Notice of the Transaction to Integra as soon as reasonably possible and in any event within 5 days after a written offer or proposal is delivered to or sent by such Transferring Party. If Integra declines to exercise its right of first refusal and there is any change in the terms and conditions of the proposed transaction or the proposed transferee, the Transferring Party shall promptly notify Integra, and Integra shall have the further right to exercise its right of first refusal over the revised transaction for a period of fifteen (15) days. Should Integra exercise its right of first refusal, Integra shall have ninety (90) days after it delivers the Exercise Notice to close the transaction, and Integra shall have the right to substitute cash for any alternative form of consideration contemplated by the proposed transaction, if such substitution does not materially and adversely affect the tax impact of such proposed transaction to the Transferring Party. If Integra does not exercise its right of first refusal, the Transferring Party may effectuate the Transfer on the terms and conditions of the offer considered by Integra if the Transferring Party has complied with all of the provisions of this Section 13.6.

14. DEATH OR INCAPACITY OF MEMBER OR KEY MEMBER AFFILIATE

14.1. In the event of the death or disability for any mental or physical condition (as evidenced by an inability to perform usual duties for a period of six consecutive months, and a person shall not be considered to have resumed his or her usual duties unless they are performed by that individual for thirty (30) consecutive business days) of an individual Member or any member, partner, shareholder or other equity owner owning twenty-five percent (25%) or more of the outstanding equity interest of Member (“Key Member Affiliate”), the heirs, beneficiaries, devisees or legal representatives of said Member or Key Member Affiliate shall, within sixty (60) days of such death or disability, request Integra’s consent (which consent shall not be unreasonably withheld) to either:

14.1.1. Continue to operate the Business (for the duration of the term of this Agreement);

14.1.2. Sell, assign, transfer or convey such interest in compliance with the provisions of Section 13; or

14.1.3. Terminate this Agreement and the License upon the payment of a termination fee of \$10,000.

14.2. Except as herein provided, if said representatives fail to take any of the above steps within: (i) one hundred eighty (180) days after the death or incapacity of such Member or Key Member Affiliate; or (ii) sixty (60) days after notice from Integra to such parties of the death or incapacity of such Member or Key Member Affiliate (the “Trigger Event”), then at the option of Integra:

14.2.1. This Agreement shall immediately terminate upon the delivery of written Notice of termination delivered by Integra to such interested parties; or

14.2.2. Integra shall have the right, but not the obligation, to purchase the assets (both tangible and intangible, including those contracts which Integra desires to assume), which were primarily used, held for use or proposed to be used for the Member's Business immediately prior to the related death or disability (the "Assets"), free of any liens or encumbrances, for a purchase price equal to fair market value determined by an independent third-party business valuer. At the discretion of Integra, the Purchase Price may be paid in cash or in four (4) equal quarterly installments without interest over a one year period, the first of which is due and payable on the closing date of such transaction. Integra may exercise its right under this Section 14.2.2 by delivering written Notice to the heirs, beneficiaries, devisees or legal representatives of said Member or Key Member Affiliate within 30 days of the Trigger Event.

15. CONFIDENTIALITY

The term "Integra Confidential Information" means any proprietary information which has been physically or electronically identified as such or with respect to which Integra has taken other affirmative actions to maintain confidentiality including, without limitation, all information, documentation, processes, data and conceptual matters regarding the business of Integra and its franchised offices which is made available to Member by Integra or its franchised offices in any medium including, without limitation, software, data, customer information (excluding clients listed on Member's project lists previously submitted from time-to-time in writing to Integra, but including any national clients of Integra or any clients referred to Member by another licensed member), tax information, financial information, trade secrets, property or transaction information (including, without limitation, all data and information accessible through DataPoint, the Learning Management System, IRR University and any other online learning), computer software (including, without limitation, MarketPoint and DataPoint), methods, policies, procedures, techniques, templates (including, without limitation, MarketPoint), forms, tax information, systems, business concepts, any information regarding Integra's methods, policies, systems, procedures, techniques, research or development projects or results thereof, strategic plans, proposed or actual service or product information, costs, pricing, confidential operating manuals, stockholder and subscription agreements or any other information relating to or dealing with the business operations or activities of Integra, made known by Integra to Member or Member's directors, officers, employees or representatives, or learned from Integra or acquired from Integra while a member. Member acknowledges that the Integra Confidential Information is of a secret and confidential nature. Accordingly, during the term of this Agreement, Member agrees not to, and shall cause its directors, officers, employees and representatives not to, communicate, divulge or use the Integra Confidential Information for the benefit of any person, firm, partnership or company other than Integra and its other licensed members, or their respective professional counsel, in accordance with the terms of this Agreement

and the Manual. In the event this Agreement terminates or expires, Member agrees that Member will not, and shall cause its directors, officers, employees and representatives not to communicate, divulge or use the Integra Confidential Information for the benefit of any person, firm, partnership or company, take or carry away or use in any manner any Integra Confidential Information and will return all copies thereof in Member's possession or control to Integra. Confidential Information shall not include information which is: (i) publicly known, or becomes publicly known, through no violation of this Agreement; (ii) known, or becomes known, to the recipient from a source other than Integra other than by the breach of an obligation of confidentiality owed to Integra; (iii) independently developed by the recipient without use of the Confidential Information, as shown by the recipient's files, records or other evidence in the recipient's possession; or (iv) is the subject of a subpoena or other court order compelling disclosure so long as the recipient promptly notifies Integra prior to such disclosure in order to afford Integra the opportunity to oppose the order or otherwise safeguard the information.

16. APPLICABLE LAW AND SEVERABILITY

This Agreement shall be interpreted and governed by the laws and construed under the laws of Colorado unless inconsistent with any specific state law applicable to Member concerning termination, non-renewal or other material aspects of the relationship, in which case such state law shall control. Any action commenced for the purpose of enforcing the terms and provisions of this Agreement, or any related agreement entered into by any person pursuant to the obligations undertaken by Member herein, shall be brought in the state and federal courts located in Colorado. In executing this Agreement, Member agrees to submit to the personal jurisdiction of said courts.

17. NOTICES

Any notice, request, consent or communication (collectively a "Notice") under this Agreement shall be effective only if it is in writing and (i) personally delivered, (ii) sent by certified or registered mail, return receipt requested, postage prepaid, or (iii) sent by a nationally recognized overnight delivery service, with delivery confirmed, addressed as follows:

(a) If to the Member to:

or to such other person or address as Member shall furnish to Integra in writing.

(b) If to Integra to:
Integra Realty Resources, Inc.
7800 East Union Boulevard

Suite 400
Denver, Colorado 80237
Attn: Chairman of the Board

with a copy to: dguemmer@irr.com

or such other addresses as shall be furnished in writing by any party to the other party. A Notice shall be deemed to have been given as of the date when (i) personally delivered, (ii) five (5) days after the date when deposited with the United States mail properly addressed for certified or registered mail, or (iii) when receipt of a Notice sent by an overnight delivery service is confirmed by such overnight delivery service, as the case may be, unless the sending party has actual knowledge that a Notice was not received by the intended recipient.

18. SURVIVAL OF OBLIGATIONS

The obligations imposed by the terms of this Agreement which extend beyond the termination of this Agreement, shall survive the termination of this Agreement and shall remain fully effective and enforceable thereafter for the relevant statute of limitations.

19. NO THIRD PARTY BENEFICIARIES

The parties intend to confer no benefits or rights on any person or entity not a party to this Agreement and no third party shall have the right to claim the benefit of any provision hereof as a third party beneficiary of any such provision except the other members of the Integra System, which shall have the right, without limitation, to sue for specific performance to enforce the exclusive nature of their Territory.

20. FORCE MAJEURE

No party shall be liable or responsible in any manner to the other party for failure to perform or delay in performance of the terms of this Agreement when such failure or delay is due to either the direct or indirect result of Force Majeure. "Force Majeure" means any cause provided that it is beyond the reasonable control of such party and such circumstance makes it illegal or impossible for such party to provide the services or perform a material portion of its obligations under this Agreement, including, without limitation, war, declared or not, embargoes, an inability to obtain essential supplies or services (such as electricity); pandemic or epidemic, imminent or actual fire or disaster such as earthquake, storm, lightning, hurricane, explosion, tide, tidal wave, or perils of the sea; strike or labor disturbances; general failure of the Internet or cyber-attack (whether generalized or directed). Each party shall act promptly upon the occurrence of such an event to cure the cause of delay or performance and shall proceed diligently until such delay or failure to perform is cured.

21. ACKNOWLEDGMENTS

21.1. Member acknowledges that Member has conducted an independent investigation of the Business and the value of the Proprietary Marks and recognizes that the Business contemplated by this Agreement involves business risks and will be largely dependent upon the ability of the Member as an independent business person.

21.2. Member further acknowledges that no representations, warranties or guarantees, express or implied, have been made by Integra, its agents, employees or representatives, about any obligations imposed on Member that arise from or are connected with the granting of the License, or about any rights Member may have to support or services from Integra or its representatives during the term of this Agreement, except as expressly set forth in this Agreement.

21.3. Member acknowledges the receipt for its own use of a copy of this Agreement with all changes therein at least seven calendar days prior to the execution hereof; that Member has read and understood the contents of this Agreement; and that Member is satisfied with these acknowledgments.

21.4. Member warrants and represents that the information furnished to Integra in evaluating Member as a prospective Member is true, accurate and complete in all material respects on the date of this Agreement with the same effect as though such information had been given on this date and Member acknowledges that Integra in granting the License has relied on the information contained therein.

22. ENTIRE AGREEMENT

This Agreement, the Manual and all exhibits to this Agreement constitute the entire agreement between the parties and supersede any and all prior negotiations, understandings, representations, and agreements. Nothing in this or in any related agreement, however, is intended to disclaim the representations Integra made in the franchise disclosure document that it furnished to Member. Member acknowledges that it is entering into this Agreement as a result of its own independent investigation of Integra's franchised business.

The provisions hereof shall be binding upon the parties, their executors, administrators, successors and assigns. This Agreement may not be modified or amended except in writing. In the event of a conflict between the terms of this Agreement and the Manual, the terms of this Agreement shall control. This Agreement may be executed electronically and in counterparts.

23. CHANGES TO THE MANUAL

INTEGRA MAY FROM TIME-TO-TIME EXPAND, AMEND AND CHANGE THE TERMS CONTAINED IN THE MANUAL. ANY CHANGES TO THE MANUAL WHICH

ARE CONSISTENT WITH THE TERMS OF THIS AGREEMENT SHALL BE BINDING UPON THE MEMBER. MEMBER ACKNOWLEDGES AND AGREES THAT FUTURE AMENDMENTS TO THE MANUAL WHICH ARE CONSISTENT WITH THE TERMS OF THIS AGREEMENT CONSTITUTE A BUSINESS RISK THAT MAY RESULT IN THE IMPOSITION OF CERTAIN REASONABLE OBLIGATIONS OR DUTIES ON MEMBER. MEMBER FURTHER ACKNOWLEDGES THAT FUTURE CHANGES TO THE MANUAL MAY BE NECESSARY TO CONTINUE THE HIGH AND CONSISTENT STANDARDS OF QUALITY AND SERVICE WHICH INTEGRA SEEKS TO ACHIEVE.

24. ATTORNEYS' FEES, ETC.

IN THE EVENT THAT ANY ACTION OR PROCEEDING IS BROUGHT REGARDING THE TERMINATION, PERFORMANCE OR INTERPRETATION OF THIS AGREEMENT, THE PREVAILING PARTY AS SPECIFICALLY DESIGNATED BY SUCH COURT IN WRITING IN SUCH ACTION OR PROCEEDING SHALL BE REIMBURSED BY THE OTHER PARTY FOR ALL OF ITS OUT-OF-POCKET FEES AND COSTS INCLUDING REASONABLE FEES PAID TO ATTORNEYS, ACCOUNTANTS AND EXPERT WITNESSES.

25. QUALITY CONTROL

The Quality Control provisions of the Manual are designed to provide a means of resolving quality issues without litigation; provided, however, that Integra shall not be required to afford such procedures as a condition to enforcing its rights hereunder. Stated otherwise for clarity, Integra may enforce the provisions of this Agreement immediately and directly without providing any due process under the Quality Control provisions of the Manual.

26. SPECIFIC PERFORMANCE

Each party hereby acknowledges and agrees that the remedy at law available to the other party would be inadequate for any breach of this Agreement. In recognition of that fact, each party hereby agrees that, in addition to any other remedies which it may have, the other party shall be entitled to seek specific performance of all affirmative duties of such party and to seek an injunction, restraining order or other form of equitable relief prohibiting a violation of any of the restrictive covenants of such party.

27. DISCLAIMER OF WARRANTY; RELEASE.

EXCEPT AS SET FORTH IN THIS SECTION 27, INTEGRA EXPRESSLY DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING BUT NOT LIMITED TO: (A) ANY WARRANTY THAT THE ADDITIONAL SERVICES (DEFINED BELOW), ARE OR WILL BE ERROR-FREE, UNINTERRUPTED OR COMPATIBLE WITH ALL EQUIPMENT; AND (B) ANY IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT AND FITNESS FOR PARTICULAR PURPOSE WITH RESPECT TO THE ADDITIONAL SERVICES. ALL OF THE FOREGOING LIMITATIONS SHALL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE.

THE ONLY WARRANTY MADE BY INTEGRA WITH RESPECT TO THE ADDITIONAL SERVICES IS THAT THEY WILL BE PROVIDED WITHOUT GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT.

INTEGRA DOES NOT WARRANT THAT AS A RESULT OF MONITORING OR LIMITED INSPECTION, IT WILL IDENTIFY ALL OF THE POTENTIAL PROBLEMS OR ISSUES WITH THE DEVICES PROVIDED TO LOCAL OFFICE AS PART OF AN INTEGRA TECHNOLOGY SERVICES ADDENDUM, NOR DOES INTEGRA WARRANT THAT ITS RECOMMENDATIONS WILL REMEDY ALL PROBLEMS OR ISSUES THAT A LOCAL OFFICE MAY ENCOUNTER. INTEGRA DOES NOT WARRANT THAT THE FUNCTIONS CONTAINED IN THE SOFTWARE AND/OR SERVICES PROVIDED PURSUANT TO AN INTEGRA TECHNOLOGY SERVICES ADDENDUM WILL MEET THE REQUIREMENTS OF THE LOCAL OFFICE, THAT THE OPERATION OF THE RELATED SOFTWARE AND/OR THE SERVICES WILL BE AVAILABLE, UNINTERRUPTED OR ERROR-FREE, THAT DEFECTS WILL BE CORRECTED, OR THAT THE RELATED SOFTWARE OR THE DEVICES ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. LOCAL OFFICE AGREES TO RELEASE INTEGRA, ITS AFFILIATES, AND THEIR RESPECTIVE SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, SUCCESSORS, AND ASSIGNEES OF INTEGRA AND ITS AFFILIATES HARMLESS AGAINST ALL CLAIMS, SUITS, DEMANDS, LOSSES OR OTHER CAUSES OF ACTION AND THE COST OF DEFENDING AGAINST SUCH CLAIMS, SUITS, DEMANDS, LOSSES OR OTHER CAUSES OF ACTION (INCLUDING REASONABLE ATTORNEYS' FEES) ARISING DIRECTLY OR INDIRECTLY FROM, OR AS A RESULT OF, OR IN CONNECTION WITH, THE PROVISION OR RECEIPT OF THE ADDITIONAL SERVICES. THE TERM "ADDITIONAL SERVICES" MEANS THE ACCOUNTING SERVICES, MOBILE DEVICE MANAGEMENT SERVICES DELIVERED PURSUANT TO AN INTEGRA TECHNOLOGY SERVICES ADDENDUM AND THE BACK OFFICE SERVICES DELIVERED PURSUANT TO A BACK OFFICE SERVICES ADDENDUM.

28. LIMITATION OF LIABILITY.

INTEGRA SHALL NOT BE LIABLE TO LOCAL OFFICE OR ANY OTHER PERSON OR ENTITY FOR THE COST OF SUBSTITUTE GOODS OR SERVICES OR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES HOWEVER CAUSED, REGARDLESS OF THE FORM OF ACTION, WHETHER FOR BREACH OF CONTRACT, BREACH OF WARRANTY, TORT, NEGLIGENCE, STRICT PRODUCT LIABILITY, INFRINGEMENT OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, DAMAGES BASED ON LOSS OF PROFITS, LOST REVENUES, OR LOSS OF DATA, FILES, OR BUSINESS OPPORTUNITY), ARISING FROM OR IN CONNECTION WITH THE PROVISION OF THE ADDITIONAL SERVICES, AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OR KNEW OF THE POSSIBILITY OF SUCH DAMAGES. THE MAXIMUM AGGREGATE LIABILITY OF INTEGRA FOR ALL CLAIMS RELATING TO THE PROVISION OF ADDITIONAL SERVICES SHALL BE A SUM EQUAL TO \$10,000. THE FOREGOING LIMITATIONS SHALL NOT APPLY IF THE ADDITIONAL SERVICES IN DISPUTE WERE PERFORMED BY INTEGRA WITH GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT. THE FOREGOING LIMITATIONS WILL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED

REMEDY PROVIDED HEREIN. THIS SECTION SHALL SURVIVE EXPIRATION OR TERMINATION OF THIS AGREEMENT.

IN WITNESS WHEREOF, the undersigned have executed this Member Services Agreement as of the date first above written.

Member:

Integra Realty Resources, Inc.

EXHIBIT A - BUSINESS

The term "Business" includes Commercial Appraisal Services, Residential Appraisal Services and Advisory Services (as defined below).

A. "Commercial Appraisal Services" shall mean real estate appraisals prepared for mortgage, pension, condemnation, estate planning, litigation, due diligence, machinery and equipment, business valuation, tax appeal and other related valuation services;

B. "Residential Appraisal Services" shall mean real estate appraisals of one to four family properties prepared for mortgage, pension, condemnation, estate planning, litigation, due diligence, tax appeal and other related residential valuation services; and

C. "Advisory Services" shall mean business valuations and real estate services relating to tenant/owner representation (but excluding all services provided on a contingency fee basis including, without limitation, those for real estate brokerage services), site selection, market, marketability and financial feasibility, residential/commercial development, consulting, tax consulting and project management relating to due diligence, portfolio work or the financial performance of real estate projects.

The term "Business" specifically excludes: (i) mortgage services; (ii) real estate brokerage services; (iii) real estate development, construction or investment; (iv) property management; (v) property leasing; (vi) property administrative services; (vii) trusteeships; (viii) project management which involves the direct or indirect supervision of construction contractors or subcontractors; (ix) the supervision, approval or denial of construction draws or similar events; (x) services and activities related to securities as defined by the National Association of Securities Dealers, the Municipal Securities Rulemaking Board or the Securities and Exchange Commission; and (xi) tax appeals.

EXHIBIT B - TERRITORY

1. PRIMARY TERRITORY. The term “Primary Territory” shall mean the Member’s exclusive right to use the Proprietary Marks to operate a Business and to perform all appraisal and advisory services associated with the Business with respect to property located in the geographic area described in Exhibit B-1 subject to the following exceptions:

a. In New York City and Los Angeles, the Primary Territory shall be licensed to a maximum of two Members;

b. The Primary Territory is subject to forfeiture or reduction if Member does not satisfy its obligations under this Agreement and the Manual including, without limitation, the satisfaction of the standards in the Manual;

c. Procuring Offices and Specialty Practices (as defined in the Manual), may provide services using the Proprietary Marks in the Primary Territory, but only in accordance with the terms of the Manual; and

d. An unlimited number of residential real estate appraisal offices may be licensed, operated and opened in the Primary Territory and the Secondary Territory of Member (each a “Residential Office”), so long as each such Residential Office: (i) uses the mark “IRR-Residential” and not the Marks; (ii) each Residential Office shall be completely prohibited from performing Restricted Commercial Assignments (defined below), unless the gross revenues attributed to Restricted Commercial Assignments performed by such Residential Office during the 12 month period immediately preceding the proposed grant of their license by Residential exceed five percent (5%) of their gross revenues for the same period; (iii) each Residential Office shall be prohibited from generating more than 25% of their gross revenues from Restricted Commercial Assignments; and (iv) the term “Restricted Commercial Assignments” shall mean the following (subject to immaterial and reasonable deviations approved by Integra):

<u>Category of Assignment</u>	<u>Limit</u>
Office	5,000 sq. ft.
Retail	5,000 sq. ft.
Multi-family	12 units
Industrial	7,500 sq. ft.
Sub-division	None allowed
Land	Residential use up to 10 acres (exceptions may be permitted with the consent of Member)

Litigation assignments

None allowed without the consent of Member.”

2. SECONDARY TERRITORY. The term “Secondary Territory” shall mean the Member’s nonexclusive revocable right to use the Proprietary Marks to operate the Business in the geographic area described on Exhibit B-1. Within the Secondary Territory, Integra and its other franchisees shall also have the right to use the Proprietary Marks to operate a Business. Procuring Members and Specialty Practice Members may provide services using the Proprietary Marks within the Secondary Territory but only in accordance with the terms of the Manual. The Secondary Territory may be shared, reduced or completely eliminated by Integra and Integra may grant Primary or Secondary Territories within the Secondary Territory to other members of Integra subject to the terms of the Manual including those relating to the opening of Branch and Satellite Offices. Member acknowledges and agrees that Member shall notify Integra and any other Member operating in the Secondary Territory of each litigation project involving property located within the Secondary Territory before accepting such project for the purpose of conducting a conflict check.

3. OPEN TERRITORIES. Member may request the consent of Integra to use the Proprietary Marks on a nonexclusive and revocable basis in geographic areas that Integra has not licensed as a primary or secondary territory for any other member. Such consent may be withheld in the sole and absolute discretion of Integra.

4. OFFICE. The “Office” of the Member located in the Primary Territory and the Secondary Territory, if any, shall be located at the following address(es): _____ [and such Office with be jointly owned with _____]. The official office name of the Office shall be “Integra Realty Resources – _____”.

5. AMENDMENTS. The Member’s Primary Territory, Secondary Territory and Office location can only be changed or amended with the written consent of Integra which consent may be withheld in the sole discretion of Integra, except that the consent of Integra to the relocation of an Office within the Primary Territory or the opening of an additional Office in the Primary Territory shall not be unreasonably withheld.

6. OTHER PERMITTED USES. The Office may also be used for the following permitted activities but without the Marks: _____.

7. SENIOR MANAGING DIRECTOR. The Senior Managing Director of the Office shall be _____. The consent of Integra is required to change the Senior Managing Director, such consent shall not be unreasonably withheld.

EXHIBIT B-1 - TERRITORY DESCRIPTION

Primary Territory

The following counties located in the State of _____:

Secondary Territory

The following counties located in the State of _____:

EXHIBIT C - QUOTAS

Minimum Adjusted Gross Revenues

Calendar Year Ending

\$ _____
\$ _____
\$ _____
\$ _____
\$ _____

December 31, 2024
December 31, 2025
December 31, 2026
December 31, 2027
December 31, 2028

If this Agreement is renewed after 5 years, the specific Quota requirements will be reset pursuant to the terms of the then current Member Services Agreement. Member also agrees that Integra may impose a second quota based upon the penetration of its Primary Territory in accordance with the terms of the then-current Manual.

EXHIBIT H
STATE ADDENDA

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO
THE CALIFORNIA FRANCHISE INVESTMENT LAW**

THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

California Business and Professions Code Sections 20000 through 20043 provide rights to the franchisee concerning termination, transfer or nonrenewal of a franchise. If the Member Services Agreement contains a provision that is inconsistent with the law, the law will control.

The Member Services Agreement provides for termination upon bankruptcy. This provision may not be enforceable under Federal bankruptcy law (11 U.S.C.A. Sec. 101 et. seq.).

The Member Services Agreement contains a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

The Member Services Agreement requires application of the laws of Colorado. This provision may not be enforceable under California law.

Neither the Franchisor nor any person listed in Item 2 of this Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a *et seq.*, suspending or expelling such persons from membership in such association or exchange.

The Franchisor will comply with all appropriate laws governing any direct financing offered by it to you including, if applicable, the California Finance Lenders Law.

The Member Services Agreement requires Dispute Resolution to resolve disputes between Local Offices. If Dispute Resolution is not resolved by phone during mediation, it escalates to binding arbitration. If Dispute Resolution is not resolved by phone, the binding arbitration is held at the physical location of the next Integra annual meeting. Each party bears its own costs in each such matter.

Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as the Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

SECTION 31125 OF THE CALIFORNIA CORPORATIONS CODE REQUIRES US TO GIVE YOU A DISCLOSURE DOCUMENT, IN A FORM CONTAINING THE INFORMATION THAT THE COMMISSIONER MAY BY RULE OR ORDER REQUIRE, BEFORE SOLICITATION OF A PROPOSED MATERIAL MODIFICATION OF AN EXISTING FRANCHISE.

YOU MUST SIGN A GENERAL RELEASE IF YOU RENEW OR TRANSFER YOUR FRANCHISE. CALIFORNIA CORPORATIONS CODE SECTION 31512 VOIDS A WAIVER OF YOUR RIGHTS UNDER THE FRANCHISE INVESTMENT LAW (CALIFORNIA CORPORATIONS CODE SECTIONS 31000 THROUGH 31516). BUSINESS AND PROFESSIONS CODE SECTION 20010 VOIDS A

Multi-State

WAIVER OF YOUR RIGHTS UNDER THE FRANCHISE RELATIONS ACT (BUSINESS AND PROFESSIONS CODE SECTIONS 20000 THROUGH 20043).

OUR WEBSITE HAS NOT BEEN REIVEWED OR APPROVED BY THE CALIFRONIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION at www.dfpi.ca.gov.

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO
CONNECTICUT BUSINESS OPPORTUNITY INVESTMENT ACT**

CONNECTICUT COVER SHEET

DISCLOSURES REQUIRED BY CONNECTICUT LAW

The State of Connecticut does not approve, recommend, endorse or sponsor any business opportunity. The information contained in this disclosure has not been verified by the state. If you have any questions about this investment, see an attorney before you sign a contract or agreement.

Name of Seller:
INTEGRA REALTY RESOURCES, INC.
7800 East Union Avenue
Suite 400
Denver, Colorado 80237

Issuance Date: April 1, 2024

Multi-State

DISCLOSURES REQUIRED BY CONNECTICUT LAW

The State of Connecticut does not approve, recommend, endorse or sponsor any business opportunity. The information contained in this disclosure has not been verified by the state. If you have any questions about this investment, see an attorney before you sign a contract or agreement.

Name of Seller:
INTEGRA REALTY RESOURCES, INC.
7800 East Union Avenue
Suite 400
Denver, Colorado 80237

Issuance Date: April 1, 2024

**ADDENDUM PURSUANT TO
CONNECTICUT BUSINESS OPPORTUNITY INVESTMENT LAW**

THE TRAINING PROGRAM FOR INTEGRA THAT IS SET FORTH IN THE CIRCULAR IS A PROPOSED PROGRAM. IT HAS NOT BEEN FULLY DEVELOPED AT THIS TIME AND IS STILL IN THE FORMATIVE STAGE.

ALTHOUGH INTEGRA CANNOT OPERATE OR LICENSE A BUSINESS IN YOUR PRIMARY TERRITORY, IT CAN OPERATE OR LICENSE A BUSINESS SELLING SIMILAR SERVICES UNDER A DIFFERENT MARK IN YOUR PRIMARY OR SECONDARY TERRITORY. IN ADDITION, THE SECONDARY TERRITORY IS NOT EXCLUSIVE.

MEMBER IS REQUIRED TO ATTAIN THE MINIMUM ADJUSTED GROSS RECEIPTS FOR THE RESPECTIVE CALENDAR YEAR SET FORTH IN EXHIBIT D TO THE MEMBER SERVICES AGREEMENT. IF MEMBER FAILS TO ATTAIN THE MINIMUM ADJUSTED GROSS RECEIPTS FOR ANY RESPECTIVE CALENDAR YEAR, WE CAN TERMINATE THE FRANCHISE.

If the seller fails to deliver the products, equipment or supplies or fails to render the services necessary to begin substantial operation of the business within forty-five days of the delivery date stated in your contract, you may notify the seller in writing and demand that the contract be cancelled.

CONNECTICUT CROSS-REFERENCE SHEET

Connecticut Required Disclosures (Section 36b-63)	Location in Uniform Franchise Disclosure Document
(a)	Second Cover Page
(b)(1)	Item 1
(b)(2)	Item 2
(b)(3)	Item 1
(b)(4)	Item 3
(b)(5)	Item 4
(b)(6)	Items 1 and 11
(b)(7)	Item 7
(b)(8)	Item 6
(b)(9)	Item 8
(b)(10)	Item 8
(b)(11)	Item 8
(b)(12)	Item 10
(b)(13)	Item 12 and 16
(b)(14)	Item 15
(b)(15)	Item 17
(b)(16)	Item 20
(b)(17)	Item 11
(b)(18)	Item 11
(b)(19)	Item 18
(b)(20)	Item 19
(b)(21)	Item 19
(b)(22)	DNA
(b)(23)	See Connecticut Addendum
(b)(24)	See Exhibit F
(b)(25)	See Table of Contents
(b)(26)	See Sales Agent Forms
(b)(27)	See Third Cover Page

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO
THE HAWAII FRANCHISE INVESTMENT LAW**

THESE FRANCHISES HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF THE DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE DIRECTOR OF THE DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN (7) DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE, OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN (7) DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE MEMBER SERVICES AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

Hawaii Revised Statute § 482E-1 may supersede the Member Services Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise. Hawaii also may have court decisions, which may supersede the Member Services Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise.

**ILLINOIS ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT and
MEMBER SERVICES AGREEMENT**

Illinois law governs the agreements between the parties to this franchise.

1. Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration in a venue outside of Illinois

2. Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring a franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

3. No claim or provision in Franchisor's Member Services Agreement is intended to disclaim the express representations made in the Franchise Disclosure Document.

4. In Illinois, see the **Real Estate Appraiser Licensing Act of 2002**, at 225 ILCS 458/ (West 2014).

5. In Illinois, see the **Appraisal Management Company Registration Act**, at 225 ILCS 459/1 et. seq. (West 2014).

6. For information and forms regarding real estate appraisal professions licensed by the Illinois Department of Financial and Professional Regulation (IDFPR), see <http://www.idfpr.com/profs/appraisal.asp>

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment to the Member Services Agreement as of the day and year set forth above.

FRANCHISEE

INTEGRA REALTY RESOURCES, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

**INDIANA AMENDMENT
MEMBER SERVICES AGREEMENT**

The parties to the Member Services Agreement dated _____, _____, hereby agree that the Member Services Agreement will be amended as follows:

1. In recognition of the requirements of the Indiana Deceptive Franchise Practices Law, the parties further agree as follows:

“If any of the provisions of this Agreement are inconsistent with the provisions of the Indiana Deceptive Franchise Practices Law, Sections 1 through 11, Indiana Code §23-2-2.7-1 to – 11, then the provisions of the Law shall apply to the extent such Law is constitutional and valid as applied.”

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment to the Member Services Agreement as of the day and year set forth above.

FRANCHISEE

INTEGRA REALTY RESOURCES, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO
THE MARYLAND FRANCHISE REGISTRATION AND DISCLOSURE LAW**

The general release language contained in the Member Services Agreement shall not relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Maryland.

The Member Services Agreement provides that it may be terminated immediately upon, among other things, the franchisee commencing any cause, proceeding or other action seeking reorganization, etc. under any law relating to bankruptcy, etc. This provision may not be enforceable under federal law relating to bankruptcy.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

**ADDENDUM TO THE MEMBER SERVICES AGREEMENT
PURSUANT TO THE MARYLAND FRANCHISE REGISTRATION AND
DISCLOSURE LAW**

Notwithstanding anything to the contrary set forth in the Member Services Agreement, the following provisions shall supersede and apply to all franchises offered and sold in the State of Maryland:

1. Section 14-216(c)(25) of the Maryland Franchise Registration and Disclosure Law requires us to file an irrevocable consent to be sued in the state of Maryland. Nothing in the Member Services Agreement can require you to conduct litigation outside of Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. In fact, you can bring an action in Maryland against us for claims arising under the Maryland Franchise Registration and Disclosure Law.
2. Section 14-226 of the Maryland Franchise Registration and Disclosure Law prohibits us from requiring you to assent to any release, estoppel or waiver of liability as a condition of purchasing a franchise. The representations in Section 21 of the Member Services Agreement are not intended, nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.
3. Pursuant to COMAR 02.02.08.16L, Section 9.2.8 of the Member Services Agreement and Item 17 of the Franchise Disclosure Document are amended to the effect that the general release required upon renewal shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.
4. Section 10.1 of the Member Services Agreement which provides for termination upon the bankruptcy of the franchisee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).
5. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
6. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

IN WITNESS WHEREOF, the parties hereto have duly executed this Addendum on the date first above written.

_____,
FRANCHISEE

INTEGRA REALTY RESOURCES, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

**ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT
AND MEMBER SERVICES AGREEMENT PURSUANT TO THE MINNESOTA
FRANCHISE INVESTMENT LAW**

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, and the Member Services Agreement, the following provisions shall supersede and apply to all franchises offered and sold in the State of Minnesota:

THESE FRANCHISES HAVE BEEN FILED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER COMES FIRST, A COPY OF THE PUBLIC DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE.

THIS PUBLIC DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE MEMBER SERVICES AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

Minn. Stat. § 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing on the cover page or in Item 17 of the Disclosure Document or in Article 16 of the Member Services Agreement can in any way abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies, including the right to submit matters to the jurisdiction of the courts of Minnesota to the full extent required by Minn. Rule 2860.4407J. Although we may seek injunctive relief, we cannot require you to consent to our obtaining injunctive relief.

Nothing in the Disclosure Document or Member Services Agreement is intended to be nor shall act as a release, assignment, novation, or waiver that would relieve any person from liability imposed by the Minnesota Franchise Law, Minn. Stat. §§ 80C.01 to 80C.22.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement,

or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.

With respect to franchises governed by Minnesota law, the franchisor will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4 and 5 which require, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Member Services Agreement.

The Minnesota Department of Commerce requires the Franchisor to indemnify Minnesota franchisees against liability to third parties resulting from claims by third parties that the Franchisee's use of the trade name infringes trademark rights of the third party. Franchisor indemnifies Franchisee against the consequences of Franchisee's use of the trade name in accordance with the requirements of the license, and, as a condition to indemnification, Franchisee must provide notice to Franchisor of any such claims within ten (10) days and tender the defense of the claim to Franchisor. If Franchisor accepts the tender of defense, Franchisor has the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim.

_____,
FRANCHISEE

INTEGRA REALTY RESOURCES, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

**NEW YORK ADDENDUM
TO DISCLOSURE DOCUMENT**

1. The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SOURCES OF INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY.

THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. The following is added at the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10-year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of the “Summary” sections of Item 17(c), titled “Requirements for franchisee to renew or extend,” and Item 17(m), entitled “Conditions for franchisor approval of transfer”:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687(4) and 687(5) be satisfied.

4. The following language replaces the “Summary” section of Item 17(d), titled “Termination by franchisee”: You may terminate the agreement on any grounds available by law.

5. The following is added to the end of the “Summary” sections of Item 17(v), titled “Choice of forum”, and Item 17(w), titled “Choice of law”:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

**DISCLOSURES REQUIRED BY
NORTH CAROLINA LAW**

The State of North Carolina has not reviewed and does not approve, recommend, endorse or sponsor any business opportunity. The information contained in this disclosure has not been verified by the State. If you have any questions about this investment, see an attorney before you sign a contract or agreement.

**ADDENDUM TO UNIFORM
FRANCHISE DISCLOSURE DOCUMENT
REQUIRED BY THE NORTH CAROLINA
BUSINESS OPPORTUNITY SALES LAW**

If the seller fails to deliver the product(s), equipment or supplies necessary to begin substantial operation of the business within 45 days of the delivery date stated in your contract, you may notify the seller in writing and demand that the contract be cancelled.

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO
THE NORTH DAKOTA FRANCHISE LAW**

Notwithstanding anything to the contrary set forth in the Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of North Dakota:

1. Section 11.1 of the Member Services Agreement requires the franchisee to consent to liquidated damages or termination penalties. Liquidated damages and termination penalties may not be enforceable under North Dakota law.

2. Item 17(v) of the Disclosure Document and the second and third sentences of Section 16 of the Member Services Agreement provides that franchisees consent to the jurisdiction of courts in the State of Delaware. The Commissioner has held that requiring franchisees to consent to the jurisdiction of courts outside of North Dakota is unfair, unjust or inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. Accordingly, Item 17(v) of the Disclosure Document is amended to delete the reference to Delaware and the second and third sentence of Section 16 of the Member Services Agreement are deleted from any Member Services Agreement issued in the State of North Dakota.

3. Item 17(w) of the Disclosure Document and the first sentence of Section 16 of the Member Services Agreement provides that the agreement shall be construed according to the laws of the State of Delaware. The Commissioner has held that franchise agreements which specify that they are to be governed by the laws of a state other than North Dakota, are unfair, unjust or inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. Accordingly, the laws of the State of North Dakota supersede any provisions of the Member Services Agreement, any other agreements or Delaware law if such provisions are in conflict with North Dakota law.

4. Apart from civil liability as set forth in section 51-19-12 N.D.C.C., which is limited to violations of the North Dakota Franchise Investment Law (registration and fraud) the liability of the franchisor to a franchisee is based largely on contract law. Despite the fact that those provisions are not contained in the Franchise Investment Law, those provisions contain substantive rights intended to be afforded to North Dakota residents, and it is unfair to franchise investors to require them to waive their rights under North Dakota law.

**NORTH DAKOTA AMENDMENT
TO MEMBER SERVICES AGREEMENT**

The parties to the Member Services Agreement dated _____, _____, hereby agree that the Member Services Agreement will be amended as follows:

1. Section 11.1(b) of the Member Services Agreement is deleted.
2. Section 11.1 is amended by adding the following sentence:

“If the Member Services Agreement is terminated, and in addition to the obligations of the Member as otherwise provided herein, Integra shall retain the full amount of any fees heretofore paid to Integra and Member shall continue to remain liable to Integra for any and all damages which Integra has sustained or may sustain by reason of such default or defaults and the breach of the Member Services Agreement on the part of Member for the unexpired Term of the Member Services Agreement.”

3. The second and third sentences of Section 16 of the Member Services Agreement are deleted.

4. The laws of the State of North Dakota supersede any provisions of the Member Services Agreement, any other agreements or Delaware law if such provisions are in conflict with North Dakota law.

FRANCHISEE

INTEGRA REALTY RESOURCES, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO
THE RHODE ISLAND FRANCHISE DISCLOSURE ACT**

The following language applies to any franchise agreement issued in the State of Rhode Island:

“Section 19-28.1-14 of the Rhode Island Franchise Investment Act, as amended by laws of 1993, dictates that ‘a provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this act.’”

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO THE
VIRGINIA RETAIL FRANCHISING ACT**

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any ground for default or termination stated in the franchise agreement does not constitute “reasonable cause,” as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO
THE WASHINGTON FRANCHISE INVESTMENT LAW**

Notwithstanding anything to the contrary set forth in the Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Washington.

1. If any of the provisions in the Disclosure Document or Member Services Agreement are inconsistent with the relationship provisions of RCW 19.100.180 or other requirements of the Washington Franchise Investment Protection Act (the "Act"), the provisions of the Act will prevail over the inconsistent provisions of the Disclosure Document and Member Services Agreement with regard to any franchises sold in Washington.

2. In any arbitration involving a franchise purchased in Washington, the arbitration site shall be either in Washington or in a place as mutually agreed upon at the time of the arbitration, or as determined by the arbitrator.

3. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW, shall prevail.

4. A release or waiver of rights executed by a franchisee shall not include rights under the Washington Franchise Investment Protection Act except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, rights or remedies under the Act such as a right to a jury trial may not be enforceable.

5. Transfer fees are collectable to the extent that they reflect the Franchisor's reasonable estimated or actual costs in effecting a transfer.

**ADDENDUM TO THE MEMBER SERVICES
AGREEMENT PURSUANT TO THE WASHINGTON FRANCHISE
INVESTMENT LAW**

Notwithstanding anything to the contrary set forth in the Member Services Agreement, as applicable, the following provisions shall supersede and apply to all franchises offered and sold in the State of Washington.

1. If any of the provisions in the Member Services Agreement are inconsistent with the relationship provisions of RCW 19.100.180 or other requirements of the Washington Franchise Investment Protection Act (the "Act"), the provisions of the Act will prevail over the inconsistent provisions of the Member Services Agreement with regard to any franchises sold in Washington.

2. In any arbitration involving a franchise purchased in Washington, the arbitration site shall be either in Washington or in a place as mutually agreed upon at the time of the arbitration, or as determined by the arbitrator.

3. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW, shall prevail.

4. A release or waiver of rights executed by a franchisee shall not include rights under the Washington Franchise Investment Protection Act except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, rights or remedies under the Act such as a right to a jury trial may not be enforceable.

5. Transfer fees are collectable to the extent that they reflect the Franchisor's reasonable estimated or actual costs in effecting a transfer.

* * * * *

IN WITNESS WHEREOF, the parties hereto have duly executed this Addendum on the date first above written.

FRANCHISEE

INTEGRA REALTY RESOURCES, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

EXHIBIT I
PROMISSORY NOTE

\$ _____

DATE

FOR VALUE RECEIVED, _____ ("Maker"), promises to pay to the order of Integra Realty Resources, Inc., a Delaware corporation ("Payee"), in lawful money of the United States of America, the principal sum of _____, together with interest in arrears on the unpaid principal balance as required below.

I. PAYMENTS

A. PAYMENTS. The principal and interest due on this Note shall be paid in twenty-four monthly installments in the amounts set forth on the amortization schedule attached as Exhibit A, such payments shall be due and payable within 10 days after the end of each month, beginning on _____ and continuing on the last day of each subsequent month until this Note is paid in full; provided, however, that the entire amount of this Note, together with all accrued interest and all other amounts payable hereunder, shall be due and payable on _____ (the "Maturity Date").

B. INTEREST AND PENALTIES DUE UPON DEFAULT. Accrued interest shall be payable in connection with this Note in arrears and at the same time each principal payment is due. This Note shall bear simple interest an annual rate of eight percent (8%), but upon the occurrence of an Event of Default, interest and penalties shall be due and payable as follows: (i) the principal balance of this Note shall bear interest at a rate equal to thirteen percent (13%) per annum from the date of the Event of Default; and (ii) a one-time penalty equal to \$1,000 shall be paid. Interest shall be calculated on the basis of a year of 360 days and charged for the actual number of days elapsed from the date hereof on the unpaid principal balance hereof.

C. MANNER OF PAYMENT. All payments on this Note shall be made by check or wire transfer of immediately available funds to an account designated by Payee in writing. If any payment on this Note is due on a day which is not a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be taken into account in calculating the amount of interest payable under this Note. "Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of Colorado.

D. PREPAYMENT. Maker may, at any time and from time to time, prepay without penalty all or any portion of the outstanding principal balance due under this Note provided that each such prepayment is accompanied by all accrued interest on the amount of principal prepaid calculated to the date of such prepayment.

II. DEFAULTS

A. EVENTS OF DEFAULT. The occurrence of any one or more of the following events with respect to Maker shall constitute an event of default hereunder ("Event of Default"):

1. If Maker shall fail to pay when due any payment of principal on this Note including, without limitation, upon the Maturity Date;
2. If Maker shall default on, or breach, any of its other obligations contained in this Note or the Member Services Agreement between such Member and Payee;
3. If, pursuant to or within the meaning of the United States Bankruptcy Code or any other federal or state law relating to insolvency or relief of debtors (a "Bankruptcy Law"), Maker shall (i) commence a voluntary case or proceeding; (ii) consent to the entry of an order for relief against it in an involuntary case; (iii) consent to the appointment of a trustee, receiver, assignee, liquidator or similar official; (iv) make an assignment for the benefit of its creditors; or (v) admit in writing its inability to pay its debts as they become due;
4. If a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against Maker in an involuntary case, (ii) appoints a trustee, receiver, assignee, liquidator or similar official for Maker substantially all of Maker's properties, or (iii) orders the liquidation of Maker, and in each case the order or decree is not dismissed within thirty (30) days;
5. If all or a substantial part of the assets of Maker are attached, seized, subjected to a writ or distress warrant, or are levied upon, unless such attachment, seizure, writ, warrant or levy is vacated within ten (10) days;
6. If Maker is enjoined, restrained or in any way prevented by court order from performing any of their obligations under this Note or if a proceeding seeking such relief is not dismissed within ten (10) days of being filed or commenced; or
7. If a notice of lien, levy or assessment is filed of record with respect to all or any substantial part of the property of Maker by the United States, or any other governmental authority, unless contestable and actually and diligently contested in accordance herewith; or
8. If the Member Services Agreement dated as of _____ by and between Maker and Payee is terminated by either party for any reason.

B. NOTICE BY MAKER. Maker shall notify Payee in writing within five days after the occurrence of any Event of Default of which Maker acquires knowledge.

C. REMEDIES. Upon the occurrence of an Event of Default hereunder (unless all Events of Default have been cured or waived by Payee in writing), Payee may, at its option: (i) by written notice to Maker, declare the entire unpaid principal balance of this Note, together with all accrued interest thereon, immediately due and payable regardless of any prior forbearance; (ii) exercise any and all rights and remedies available to it under

applicable law, including, without limitation, the right to collect from Maker all sums due under this Note; and (iii) pursue any rights available under the Member Services Agreement by and between Maker and Payee. Maker shall pay all reasonable costs and expenses incurred by or on behalf of Payee in connection with Payee's exercise of any or all of its rights and remedies under this Note, including, without limitation, reasonable attorneys' fees. Maker waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE. MAKER REPRESENTS THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

III. MISCELLANEOUS

A. WAIVER. The rights and remedies of Payee under this Note shall be cumulative and not alternative. No waiver by Payee of any right or remedy under this Note shall be effective unless in a writing signed by Payee. Neither the failure nor any delay in exercising any right, power or privilege under this Note will operate as a waiver of such right, power or privilege and no single or partial exercise of any such right, power or privilege by Payee will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law: (a) no claim or right of Payee arising out of this Note can be discharged by Payee, in whole or in part, by a waiver or renunciation of the claim or right unless in a writing, signed by Payee; (b) no waiver that may be given by Payee will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on Maker will be deemed to be a waiver of any obligation of Maker or of the right of Payee to take further action without notice or demand as provided in this Note. Maker hereby waives presentment, demand, protest and notice of dishonor and protest.

B. NOTICES. Any notice required or permitted to be given hereunder shall be in writing and shall be hand delivered, sent by a nationally-recognized overnight courier service or mailed by certified or registered mail, return receipt requested, postage prepaid, to such party at its address as shall be designated by such party by like notice to the others. Except as otherwise expressly provided herein, each such notice or other communications shall be effective when delivered at the address specified pursuant to this Section.

C. SEVERABILITY. If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

D. GOVERNING LAW; VENUE. This Note will be governed by the laws of the State of Colorado without regard to conflicts of laws principles. If any action arising out of this Note is commenced by Payee in any court of the State of Colorado or any federal court

sitting in the State of Colorado. Maker hereby consents to the jurisdiction of any such court in any such action and to the laying of venue in the State of Colorado.

E. PARTIES IN INTEREST. This Note shall bind Maker and its successors and assigns.

F. TIME OF ESSENCE. Time is of the essence hereof.

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first stated above.

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first stated above.

By: _____

Name: _____

Title: _____

EXHIBIT J
CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (this "Agreement") is made and entered into as of _____, 2024 by _____ and Integra Realty Resources, Inc. (the parties are collectively referred to as the "Parties" or individually as a "Party").

NOW, THEREFORE, the Parties hereby agree as follows:

I. Definitions.

A. "Disclosing Party" means the Party to this Agreement who reveals Confidential Information to the Receiving Party. The Disclosing Party includes officers, employees and agents of the Disclosing Party.

B. "Confidential Information" means all information, documentation, processes, data and conceptual matters regarding the business of the Disclosing Party and/or its franchised offices or clients which is made available to the Receiving Party including, without limitation, customer information, financial statements, trade secrets, property or transaction information, computer software (including, without limitation, DataPoint, MarketPoint and the information entered into DataPoint), methods, policies, procedures, techniques, templates, forms, tax information, systems, business concepts, strategic plans, proposed or actual service or product information, costs, pricing, confidential operating manuals and agreements. Confidential Information may be oral, written and in any medium; provided, however, that if information is initially disclosed on an oral basis, it must be reduced to writing within ten (10) days to be considered Confidential Information. Confidential Information shall not include information which is: (i) publicly known, or becomes publicly known, through no violation of this Agreement; (ii) known, or becomes known, to the Receiving Party from a source other than the Disclosing Party other than by the breach of an obligation of confidentiality owed to the Disclosing Party; (iii) independently developed by the Receiving Party without use of the Confidential Information, as shown by the Receiving Party's files, records or other evidence in the Receiving Party's possession; (iv) in an electronic or written record in the Receiving Party's possession prior to the date of this Agreement; or (v) is the subject of a subpoena or other court order compelling disclosure so long as the Receiving Party promptly notifies the Disclosing Party prior to such disclosure in order to afford the Disclosing Party the opportunity to oppose the order or otherwise safeguard the information.

C. "Receiving Party" means the Party to this Agreement who receives Confidential Information from the Disclosing Party. The Receiving Party includes officers, employees and agents of the Receiving Party.

II. Treatment of Confidential Information. The Receiving Party agrees to hold the Confidential Information in confidence and not to at any time use the Confidential Information (except as expressly permitted hereby) or disclose the Confidential Information to any third party for a period of three years following the date hereof. Without limiting the foregoing, the Receiving Party agrees to undertake the following obligations with respect to the Confidential Information for a period of three years following the date hereof:

(a) to use the Confidential Information for the sole purpose of becoming a franchised local office of Integra;

(b) not to use the Confidential Information for his own account or for the account, benefit or purpose of any third party;

(c) not to disclose the Confidential Information to others;

(d) to return all copies of the Confidential Information in the Receiving Party's possession to the Disclosing Party within five (5) days after a request therefor from the Disclosing Party; and

(e) to destroy all of the Confidential Information in the Receiving Party's possession or under its control, immediately upon the request of the Disclosing Party and to provide the Disclosing Party with proof of destruction as requested by the Disclosing Party.

III. **Specific Performance.** The Parties acknowledge that a breach of this Agreement would seriously disrupt the essential business operations of the other Party, and would cause substantial damage and irreparable harm and loss to the other Party and agrees that the other Party shall be entitled to specific performance as a remedy for any such breach. Such remedy shall not be deemed to be the exclusive remedy for any such breach of this Agreement, but shall be in addition to all other remedies available at law or equity.

IV. **Miscellaneous.** This Agreement sets forth the entire understanding and agreement of the parties with respect to the subject matter hereof. In the event that any action or proceeding is brought to enforce or construe this Agreement, the non-prevailing Party agrees to reimburse the prevailing Party in such matter for its attorneys' fees and costs. No waiver of any term, provision or other condition of this Agreement, whether by express agreement or by conduct, in any one or more instances, shall be deemed to be or construed as a further and continuing waiver of any other term, provision or condition of this Agreement. The laws of Colorado shall exclusively govern this Agreement. Recipient consents to service of process and personal jurisdiction in the State of Colorado and agrees that any suit or proceeding brought to enforce, construe or interpret this Agreement shall be brought in the courts located in Colorado. This Agreement may be signed electronically. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

In witness whereof, the undersigned has caused this Agreement to be executed as of the date first set forth above.

Integra Realty Resources, Inc.

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the states, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This document is effective and be used in the following states, where the document is filed, registered, or exempt from registration, as of the Effective Date stated below:

California	April 22, 2023
Connecticut	
Hawaii	
Illinois	April 29, 2023
Indiana	July 1, 2023
Maryland	June 22, 2023
Michigan	June 4, 2023
Minnesota	
New York	July 11, 2023
North Carolina	
North Dakota	
Rhode Island	
South Dakota	
Virginia	April 30, 2023
Washington	
Wisconsin	April 25, 2023

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Integra offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make payment to, the franchisor or an affiliate in connection with the proposed franchise sale. New York law requires a franchisor to provide the Franchise Disclosure Document at the earlier of the first personal meeting or ten (10) business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

If Integra does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the respective state agency or party identified on Exhibit B.

INTEGRA REALTY RESOURCES, INC.
A Delaware Corporation
7800 East Union Avenue
Suite 400
Denver, Colorado 80237

(212) 255-7858

The issuance date of the Franchise Disclosure Document is April 1, 2024. Integra has one franchise seller, Walter Allen, who's address is 700 Colonial Road, Suite 102, Memphis, Tennessee 38117 and who's phone number is 901.356.4934.

I have received a disclosure document dated April 1, 2024 that included the following Exhibits:

- A. List of State Regulatory Authorities
- B. Agents for Service of Process
- C. Table of Contents of Confidential Operating Manual
- D. List of Members
- E. Members Who Left System or Have Not Communicated
- F. Financial Statements
- G. Member Services Agreement
- H. State Addenda
- I. Promissory Note
- J. Confidentiality Agreement
- K. Back Office Services Addendum
- L. Integra Technology Services Addendum

Date: _____

Recipient

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Date: _____

Recipient