FRANCHISE DISCLOSURE DOCUMENT



FRANCHISOR:

RE/MAX, LLC
A Delaware limited liability company
5075 South Syracuse Street
Denver, Colorado 80237-2712
(303) 770-5531
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SUBFRANCHISOR:

RE/MAX Integrated Regions, LLC 5075 S. Syracuse Street Denver, Colorado 80237 (303) 770-5531

www.linkedin.com/company/remax

The franchise offered is for the operation of a RE/MAX® real estate sales office, which offers a variety of real estate services to the general public.

The total investment necessary to begin operation of a RE/MAX® franchise ranges from \$43,000 to \$239,500. This includes the initial franchise fee that must be paid to the subfranchisor or an affiliate of \$35,000 (\$37,500 if the initial franchise fee is financed) for a residential RE/MAX franchise in a high-density market, \$17,500 (\$19,000 if the initial franchise fee is financed) for a residential RE/MAX franchise in a low-density market, or \$25,000 (\$27,000 if the initial franchise fee is financed) for a commercial RE/MAX franchise (regardless of population density).

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, the subfranchisor 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 the Contract Administration Department at 5075 South Syracuse Street, Denver, Colorado 80237-2712, or by telephone at (303) 770-5531.

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, NW, 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 3, 2023

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 Exhibits D and E.
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 C 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 RE/MAX 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 a RE/MAX 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

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

<u>Business model can change</u>. 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.

<u>Supplier restrictions</u>. 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.

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

<u>Renewal</u>. 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.

<u>When your franchise ends</u>. 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 H.

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, if any.

Special Risks to Consider About This Franchise

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

1. <u>Out-of-State Dispute Resolution</u>. The franchise agreement requires you to resolve disputes with the franchisor by litigation only in Colorado. Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost more to litigate with the franchisor in Colorado than in your own state.

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.

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Item 1

THE FRANCHISOR, SUBFRANCHISOR, AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

The Franchisor and owner of the RE/MAX® franchise system is RE/MAX, LLC. The Franchisor will be referred to in this disclosure document as "*RE/MAX*, *LLC*." RE/MAX, LLC, formerly known as RE/MAX International, Inc., has operated as the Master Franchisor/Franchisor since August 9, 1974. It converted to a Delaware limited liability company on April 15, 2010, and currently maintains its principal business address at 5075 South Syracuse Street, Denver, Colorado 80237-2712. RE/MAX, LLC does not have any predecessors during the 10-year period immediately preceding the close of its most recent fiscal year. RE/MAX, LLC is a wholly owned subsidiary of RMCO, LLC ("*RMCO*"), a Delaware limited liability company; RMCO's principal business address is 5075 South Syracuse Street, Denver, Colorado 80237-2712. RMCO was formed on April 7, 2010. RE/MAX, LLC is also the parent of the subfranchisor, RE/MAX Integrated Regions, LLC, described below.

RMCO has two members: RE/MAX Holdings, Inc. ("RE/MAX Holdings"), a Delaware corporation formed on June 23, 2013, and RIHI, Inc. ("RIHI"), a Delaware corporation formed on December 18, 2002.

RE/MAX Holdings is the majority owner and the sole manager of RMCO; its principal business address is 5075 South Syracuse Street, Denver, Colorado 80237-2712. RE/MAX Holdings is a public company with shares listed on The New York Stock Exchange under the symbol "RMAX."

RIHI is the minority owner of RMCO. RIHI is majority owned and controlled by David L. Liniger and Gail A. Liniger. RIHI's principal business address is 8822 S. Ridgeline Blvd., Suite 250, Highlands Ranch, Colorado 80129.

RE/MAX, LLC has established an international network through which RE/MAX office franchises are sold directly by RE/MAX, LLC or through independent subfranchisors. From its principal place of business in Denver, Colorado, RE/MAX, LLC also directly grants and services individual RE/MAX franchises in a number of states throughout the United States. RE/MAX, LLC operates these regions under different trade names as follows:

RE/MAX Central Region (covering the states of Illinois, Indiana, Minnesota, Eastern Missouri, Texas, and Wisconsin)

RE/MAX Northeast Region (covering the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, Washington DC, and West Virginia)

RE/MAX Southeast Region (covering the states of Florida, Georgia, Kentucky, North Carolina, South Carolina, and Tennessee)

RE/MAX West Region (covering the states of Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, North Dakota, New Mexico, Nevada, Oregon, South Dakota, Utah, Washington, and Wyoming)

Until March 2019, the states in which RE/MAX, LLC directly franchised were also organized as regions operating under the following different trade names: RE/MAX Pennsylvania and Delaware Region; RE/MAX Pacific Northwest Region; RE/MAX St. Louis Region; RE/MAX Ohio Region; RE/MAX

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California and Hawaii Region; RE/MAX Carolinas Region; RE/MAX Florida Region; RE/MAX Mountain States Region; RE/MAX of Texas Region; RE/MAX Central Atlantic Region, RE/MAX Southwest Region; RE/MAX New York Region; RE/MAX Alaska Region; RE/MAX New Jersey Region; RE/MAX Georgia Region; RE/MAX Kentucky/Tennessee Region; and RE/MAX Northern Illinois Region.

RE/MAX, LLC also has trade names for RE/MAX University, RE/MAX World Headquarters, and RE/MAX Commercial.

The name of the subfranchisor described in this disclosure document is RE/MAX Integrated Regions, LLC. RE/MAX Integrated Regions, LLC will be referred to in this disclosure document as RE/MAX Integrated Regions or simply "we," "us" or "RE/MAX Regional." RE/MAX Regional is a Delaware limited liability company, formed May 20, 2021 under the name A la Carte U.S., LLC, and currently maintains its principal business address at 5075 S. Syracuse Street, Denver, Colorado 80237-2712. Its phone number is (303) 770-5531. RE/MAX Regional is an affiliate of RE/MAX, LLC. RE/MAX Regional's predecessor (described below) was the franchisor in the states of Minnesota from 1986 to July 2021 and Wisconsin from 1985 to July 2021. Except as provided below, neither RE/MAX, LLC nor RE/MAX Regional currently do business under any other name.

RE/MAX, LLC's and RE/MAX Regional's agents for service of process are, if applicable, disclosed in Exhibit H.

A person who buys a franchise from RE/MAX Regional will be referred to in this disclosure document as "you." If you are a corporation, partnership, limited liability company, or other business entity, certain provisions of RE/MAX Regional's franchise agreement also will apply to your owners. If you are a corporation, partnership, limited liability company or other business entity that is owned, in whole or in part, by one or more other business entities (--a parent entity), reference to owners in the franchise agreement will also include the individual or individuals who own the parent entity. This disclosure document will indicate when your owners also are covered by a particular provision.

The RE/MAX office you will operate as a franchise is referred to in this disclosure document as the "*Office*." In some cases, RE/MAX Regional may grant you the right to establish one or more additional office locations known as "*Team Offices*" (see Item 12 below for a discussion of Team Offices).

Only individual RE/MAX office franchises are offered in this disclosure document. RE/MAX, LLC has offered subfranchises and individual franchises in the RE/MAX network since 1974 but has never operated a RE/MAX office; however, certain affiliates of RE/MAX, LLC once operated RE/MAX offices (see Item 12). In October 2016, a subsidiary of RE/MAX, LLC began to offer residential mortgage brokerage franchises, which are described in more detail below. Except for the residential mortgage brokerage franchises offered by its subsidiary, and an insurance service agency franchise that was once offered by a former affiliate, neither RE/MAX, LLC nor any subsidiary has offered franchises in other lines of business.

Description of Business

RE/MAX, LLC is engaged in the business of developing a network of affiliated real estate brokerage offices throughout the United States, Canada and elsewhere. These offices offer high quality real estate services to the general public under the name "RE/MAX®" and other trademarks and service marks (collectively, the "Marks"). The elements of the RE/MAX system ("System" or "RE/MAX System") include, among other things: common use and promotion of the Marks; distinctive sales and promotional materials; access to technology; standardized supplies and other materials used in RE/MAX offices; centralized advertising, promotional and referral services; recommended procedures for RE/MAX offices

to provide efficient, high quality and courteous services to the public; and a high commission concept. The high commission concept devised by RE/MAX, LLC enables a real estate sales associate whose license is registered with a RE/MAX office and who works under the supervision of a RE/MAX broker (all such sales associates, broker associates, brokers, managers, licensed administrators and/or each designated or managing broker of record are referred to as "Sales Associate") to retain a very high percentage (typically 95%) of the commissions and fees earned for providing real estate brokerage services instead of sharing those amounts with the office, which is customary in the real estate industry. In return for the right to retain a very high percentage of their commissions, however, Sales Associates must pay certain fees to the RE/MAX office. These fees include the Sales Associate's personal expenses and pro rata share of general office overhead, a fixed monthly institutional marketing fund fee and fixed monthly ongoing fees. Your income is derived in part from your share of the monthly ongoing fees and general office overhead you charge each person whose license is registered with the Office.

Each RE/MAX office is an independently owned and operated business and is solely responsible for its day-to-day conduct and activities. Accordingly, no RE/MAX office is an agent (actual, implied or ostensible) of RE/MAX, LLC or RE/MAX Regional.

All RE/MAX franchisees are licensed real estate brokers who serve the general public, competing with other businesses offering real estate brokerage services.

A copy of the franchise agreement ("Franchise Agreement") you will be required to sign is attached to this disclosure document as Exhibit A. The Franchise Agreement grants an address-only location, with no territorial protection at all. You or, if you are a corporation, partnership, limited liability company or other business entity, each of your owners, will also be required to sign a Guaranty and Assumption of Obligations, which is affixed to the Franchise Agreement. If you are a corporation, partnership, limited liability company or other business entity, and you, in turn, are owned by another business entity or entities, each owner of that business entity or those business entities will also be required to sign a Guaranty and Assumption of Obligations.

All prospective franchisees, as well as renewing franchisees and transferees (as discussed below), must sign a form authorizing RE/MAX Regional to obtain a consumer report and conduct a credit and background check, and meet RE/MAX Regional's then current subjective and objective standards for new franchisees, including those relating to relevant experience, education and licensing, background and past record of compliance with laws, financial capacity, skills, integrity and other qualities of character.

The following subparagraphs address the requirements of the various other possible scenarios under which you received this disclosure document:

Renewing Franchisees

If you are renewing an existing franchise relationship with us due to an expiring franchise agreement, you will be required to sign the Franchise Agreement as well as the "Renewal Addendum to Franchise Agreement – Address Only" (attached as Exhibit A-1). This addendum creates or clarifies certain terms and conditions that apply to your relationship as a franchisee only if you are renewing an existing franchise relationship; the terms of this renewal addendum do not apply if you are a new purchaser of a RE/MAX franchise or if you are purchasing an existing RE/MAX franchise. If you are operating a Team Office and wish to continue operating it upon renewal of your franchise relationship, you will also be required to sign the Team Office Amendment (attached as Exhibit A-4).

RE/MAX Regional's predecessor in this region granted Team Franchises, Micro-Market Franchises, and Micro-Market Team Franchises; these types of franchises are no longer offered by

RE/MAX, LLC. If you are currently operating a Team Franchise, a Micro-Market Franchise, or a Micro-Market Team Franchise under an expiring franchise agreement and you wish to renew your right to continue operating that office, then provided you meet all other conditions for renewal under your expiring franchise agreement, you may be offered renewal by signing the current form of franchise agreement with a renewal addendum that simply honors any previously existing contractual renewal rights to which you are entitled and paying the renewal fee identified in your expiring agreement (see Item 5).

Transferee Franchisees

If you are a transferee of an existing franchise, you will be required to sign the Franchise Agreement, as well as a Transfer Addendum in the form of Exhibit A-2. The Transfer Addendum clarifies certain terms and conditions of the Franchise Agreement that apply to the transfer and to you as a transferee. In general, transferees will assume ownership of the transferred franchise, but do so under the then current form of franchise agreement being used for new franchise purchasers accompanied by the Exhibit A-2 Transfer Addendum. The new franchise agreement shall provide for a term coinciding with the remainder of the transferor's term.

Commercial Real Estate Franchisees

If you are buying a commercial real estate franchise, you will be required to sign the Franchise Agreement, as well as a Commercial Office Addendum in the form of Exhibit A-3. The Commercial Office Addendum restricts you from engaging in real estate activities involving residential real estate brokerage services. (See Item 16.)

Commercial Division

If you are not buying a commercial real estate franchise, but you would like to have a recognized commercial division, you will be required to have a minimum number of commercial experts, referred to as "Commercial with Residential" ("COMRES") practitioners and "Commercial-only" ("COM") practitioners to properly serve the market in which you operate. In order for a Sales Associate to be recognized as a COM or COMRES practitioner, the Sales Associate will be required to meet certain criteria, including special certifications and course requirements.

New Program Pilots

From time to time we may test pilot new programs to existing franchisees in good standing, which may include varying the terms of the Franchise Agreement.

Employee Referral Program

RE/MAX franchise sales process ("Employee Referral Fee Program"). Under the Employee Referral Fee Program, employees of RE/MAX Holdings, Inc. and its subsidiaries who are not directly involved in franchise sales are eligible to receive a fee ("Employee Referral Fee") for referring a prospect—that has never previously worked with a RE/MAX franchise sales team member ("New Franchise Prospect")—that purchases a RE/MAX franchise. To be eligible for the Employee Referral Fee, the employee must successfully complete a number of steps, including first coordinating an introductory call or email to introduce the New Franchise Prospect to the franchise sales team. As of the Issuance Date of this Disclosure Document, the Employee Referral Fee is \$1,000, payable after the New Franchise Prospect signs the franchise agreement and pays the initial franchise fee.

Employees who participate in the Employee Referral Program do not act as our franchise sales representative, are not authorized to speak on our behalf, and do not represent any prospective franchisee. Their role is limited to introducing a prospective franchisee to the franchise sales team. Accordingly, if an employee of RE/MAX Holdings or one of its subsidiaries facilitated your introduction to the franchise sales team, you may only rely on representations in the disclosure document.

RE/MAX, LLC and its U.S. Operations

In some parts of the United States, RE/MAX, LLC has granted other individuals or entities subfranchising rights ("Independent Subfranchisors" or "Independent Regions"). These subfranchise rights authorize the Independent Subfranchisors to directly grant and service individual franchises for RE/MAX offices to be located in the subfranchised regions, which are typically comprised of one or more states but may also be limited to part of a state.

Over the last 10 years, RE/MAX, LLC has re-acquired the regional subfranchising rights, together with certain other assets, for the states and provinces shown in the following table:

State	Former Franchisor	Acquisition Date	Address	Operating since
Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont	RE/MAX of New England, Inc., d/b/a RE/MAX Integra, New England	July 21, 2021	5075 S. Syracuse Street Denver, CO 80237	1985
Indiana	RE/MAX of Indiana Limited Partnership, d/b/a RE/MAX Integra, Midwest	July 21, 2021	5075 S. Syracuse Street Denver, CO 80237	1987
Minnesota Wisconsin	RE/MAX North Central, Inc. d/b/a RE/MAX Integra, Midwest	July 21, 2021	5075 S. Syracuse Street Denver, CO 80237	1986
New York	RE/MAX of New York, Inc., a New York corporation, now known as RMY Holdings Inc.	February 22, 2016	1500 Cunard Street Laval, Quebec H7S 2B7 Canada	1987
Alaska	RE/MAX of Alaska, Inc., an Alaska corporation (inactive)	April 1, 2016	3350 Midtown Place Anchorage, AK 99503- 4053	1981
New Jersey	RE/MAX of New Jersey, Inc., a New Jersey corporation, now known as RMNJ Successor, LLC	December 1, 2016	48 East 2 nd Street Moorestown, NJ 08057	1984

State	Former Franchisor	Acquisition Date	Address	Operating since
Georgia	RE/MAX of Georgia, Inc., a Georgia corporation, now known as R/M GA, Inc. (dissolved)	December 15, 2016	3290 Northside Parkway Suite 925 Atlanta, GA 30327	1978
Kentucky Tennessee	RE/MAX of Kentucky/Tenness ee, Inc., a Georgia corporation, now known as R/M KY/TN, Inc.	December 15, 2016	3290 Northside Parkway Suite 925 Atlanta, GA 30327	1986
Southern Ohio	RE/MAX of Southern Ohio, Inc., a Georgia corporation, now known as R/M SO, Inc. (dissolved)	December 15, 2016	3290 Northside Parkway Suite 925 Atlanta, GA 30327	1987
Northern Illinois	Roaring Fork Capital Partners, Inc., a Colorado corporation	November 15, 2017	1800 15 th Street Suite 203 Denver, CO 80202	2001
District of Columbia, Maryland, Virginia and West Virginia	Tails, Inc., a Virginia Corporation	October 7, 2013	5075 S. Syracuse Street Denver, CO 80237	1987
Province	Former Franchisor	Acquisition Date	Address	Operating since
New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, and Prince Edward Island	RE/MAX Ontario- Atlantic Canada, Inc.	July 21, 2021	7101 Syntex Drive Mississauga, Ontario L5N 6H5	1980

All of the previous owners listed above were independent entities and none of them offered franchises in any lines of business other than for RE/MAX franchised businesses. The franchising operations in these states and provinces are directly operated by RE/MAX, LLC or by affiliates of RE/MAX, LLC.

On July 21, 2021, RE/MAX Regional (then known as A la Carte U.S., LLC) and a predecessor of RE/MAX Ontario-Atlantic Canada, Inc. (namely, A la Carte Investments Canada, Inc.) acquired the North American operations of the RE/MAX Integra group of companies (collectively, "*RE/MAX Integra*"). RE/MAX Integra was the subfranchisor of the RE/MAX brand in five Canadian provinces (New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, and Prince Edward Island) and nine U.S.

states (Connecticut, Indiana, Maine, Massachusetts, Minnesota, New Hampshire, Rhode Island, Vermont, and Wisconsin). As of that date, the franchising operations in these states are now operated by RE/MAX Regional.

RE/MAX, LLC intends to continue to explore the acquisition of the regional franchise rights of other independently owned and operated RE/MAX regional subfranchisors as well as other acquisitions in related areas that build on or support our core competencies in franchising and real estate.

Predecessor

On July 21, 2021, RE/MAX, LLC re-acquired the regional rights to sell franchises in the states of Minnesota and Wisconsin from the independent subfranchisor entity (--not affiliated with RE/MAX, LLC) set forth below:

RE/MAX North Central, Inc., a Wisconsin corporation ("Integra Midwest" or the "Predecessor Region"), operated as the subfranchisor for the state of Minnesota from 1986 to July 2021 and for the state of Wisconsin from 1986 to July 2021. At the time of the sale of its regional rights, Integra Midwest's principal business address was 7101 Syntex Drive, Mississauga, Ontario L5N6H5 Canada.

RE/MAX Regional

RE/MAX Regional is a subfranchisor of RE/MAX, LLC. RE/MAX Regional has had the exclusive right to offer and sell RE/MAX office franchises in Minnesota and Wisconsin since July 2021. RE/MAX Regional offers these franchises pursuant to regional franchise agreements with RE/MAX, LLC. RE/MAX Regional acts as an independent contractor and is not RE/MAX, LLC's agent. The franchise described in this disclosure document is offered solely by RE/MAX Regional. You will have a contractual relationship only with RE/MAX Regional. RE/MAX Regional has never offered franchises in other lines of business.

RE/MAX, LLC serves as the manager of the operations of RE/MAX Regional. In connection with its role as manager, RE/MAX, LLC will cause RE/MAX Regional to fulfill all of its obligations to you and to each other party to which RE/MAX Regional is contractually bound.

Affiliates

Affiliates in the United States

RE/MAX, LLC and RE/MAX Regional have a number of affiliates in the United States. One of these, RE/MAX Marketing Fund, LLC, formerly known as RE/MAX Advertising Development Fund, Inc., is a wholly owned subsidiary of RE/MAX, LLC and a Delaware limited liability company. Prior to January 1, 2019, RE/MAX, LLC's founder and Chairman of the Board of Directors, David Liniger, owned both RE/MAX Advertising Development Fund, Inc. and a number of regional advertising funds. Effective January 1, 2019, RE/MAX, LLC acquired RE/MAX Advertising Development Fund, Inc. as well as the regional advertising funds. Shortly thereafter, the regional advertising funds were merged into RE/MAX Advertising Development Fund, Inc. was converted to a limited liability company and was renamed RE/MAX Marketing Fund, LLC. On July 22, 2021, RE/MAX Promotions, Inc., RE/MAX of New England Promotions, Inc., and RE/MAX of Indiana Promotions, Inc. were merged into RE/MAX Marketing Fund, LLC has never operated a RE/MAX office, offered RE/MAX office franchises, or offered franchises in any other line of business.

Seventy3, LLC ("Seventy3") is an affiliate that provides data services such as obtaining and processing data from multiple listing services for use on www.remax.com. Seventy3 is located at 5075 S. Syracuse St., Denver, Colorado 80237. Seventy3 has never operated a RE/MAX office, offered RE/MAX office franchises or offered franchises in other lines of business.

First Leads, LLC ("*First*") is an affiliate that offers real estate technology services, including a mobile application for real estate agents. An affiliate of RE/MAX, LLC acquired First in December, 2019. First has never operated a RE/MAX office, offered RE/MAX office franchises or offered franchises in other lines of business.

Motto Franchising, LLC, d.b.a. Motto Mortgage ("*Motto Franchising*"), is an affiliate that has sold franchises since its launch on October 25, 2016. In preparation for this launch, RE/MAX, LLC acquired certain assets of Full House Mortgage Connection, Inc., which is considered the predecessor to Motto Franchising. Motto Franchising is a wholly owned subsidiary of RE/MAX, LLC; it is member managed and RE/MAX, LLC is the sole member. It engages solely in the business of offering mortgage broker franchises. Motto Franchising maintains the same principal address as RE/MAX, LLC. Motto Franchising has never operated a RE/MAX office, offered RE/MAX office franchises or offered franchises in other lines of business. As of December 31, 2022, 231 mortgage broker franchises were open and operating. Motto Franchising may offer special discounts, promotions or campaigns which may be offered for limited times only. Motto Franchising offers franchises using a separate franchise disclosure document, which it will make available to you upon request.

BMFC, LLC, d.b.a. RE/MAX Event Management ("**RE/MAX Event Management**"), is an affiliate engaged solely in the business of organizing various conventions and educational conferences attended by RE/MAX franchisees and Sales Associates. RE/MAX Event Management maintains the same principal address as RE/MAX, LLC. RE/MAX Event Management has never operated a RE/MAX office, offered RE/MAX office franchises or offered franchises in other lines of business.

Finally, EDR, Inc., d.b.a. EDR Travel ("*EDR*"), is an affiliate that provides travel agency services to the general public including RE/MAX franchisees, Sales Associates and other RE/MAX affiliates. EDR maintains its principal business address at 5075 South Syracuse Street, Denver, Colorado 80237-2712. EDR has never operated a RE/MAX office, offered RE/MAX office franchises or offered franchises in other lines of business.

Affiliates Outside of the United States

RE/MAX, LLC and RE/MAX Regional have several affiliates outside of the United States:

RE/MAX of Western Canada (1998), LLC, business name RE/MAX Canada, is the subfranchisor for the western Canada region comprised of the provinces of Manitoba, Saskatchewan, Alberta, British Columbia, Nunavut and the Northwest and Yukon Territories. RE/MAX of Western Canada (1998), Inc. was incorporated on December 16, 1997, in the state of Colorado and operated as an area representative from January 1998 until March 2000 (on April 15, 2010, RE/MAX of Western Canada (1998), Inc. converted to a Delaware limited liability company and is now known as RE/MAX of Western Canada (1998), LLC ("RE/MAX of Western Canada 1998")). Its principal address is 1060 Manhattan Drive, Suite 340, Kelowna, BC V1Y 9X9. RE/MAX of Western Canada (1998) has never operated a RE/MAX office; however, its principal officers, managers, directors and marketing staff are experienced in the RE/MAX System. RE/MAX of Western Canada (1998) has not offered franchises in other lines of business.

RE/MAX Ontario-Atlantic Canada, Inc. is the subfranchisor for the English-speaking region of Canada comprised of the provinces of New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario,

and Prince Edward Island. RE/MAX Ontario-Atlantic Canada, Inc. is a British Columbia corporation that was formed on July 30, 2021 through the amalgamation of A la Carte Investments Canada, Inc. and RE/MAX Ontario-Atlantic Canada ULC, a British Columbia corporation, which itself was a continuation of RE/MAX Ontario-Atlantic Canada, Inc., an Ontario corporation that offered franchises in the same provinces from 1980 until 2021. RE/MAX Ontario-Atlantic Canada, Inc. is a subsidiary of RE/MAX of Western Canada (1998), LLC. Its principal address is 1060 Manhattan Drive, Suite 340, Kelowna, BC V1Y 9X9. RE/MAX Ontario-Atlantic Canada, Inc. has never operated a RE/MAX office; however, its principal officers, managers, directors and marketing staff are experienced in the RE/MAX System. RE/MAX Ontario-Atlantic Canada, Inc. has not offered franchises in other lines of business.

RE/MAX Promotions, Inc. is an affiliate that was formed for institutional advertising purposes for the benefit of RE/MAX offices operating within the RE/MAX of Western Canada and RE/MAX Ontario-Atlantic Canada Regions. RE/MAX Promotions, Inc. is a British Columbia corporation that was formed on July 30, 2021 through the amalgamation of Maximized Promotions, Inc., a British Columbia corporation, and RE/MAX Promotions, ULC a British Columbia corporation that itself was a continuation of RE/MAX Promotions, Inc., an Ontario corporation. Neither the newly formed affiliate nor the companies it amalgamated have ever operated a RE/MAX office, offered RE/MAX office franchises or offered franchises in other lines of business.

RE/MAX, LLC may in the future form or acquire other affiliate(s) which may offer products or services to RE/MAX franchisees and Sales Associates which may be offered for a separate fee or cost.

Competition, Real Estate Market Fluctuation and Industry Regulations

You should expect to face various forms of stiff competition from other real estate organizations for sellers and buyers of properties as well as for top-producing sales agents. Competition may come from real estate organizations that offer a variety of business models and compensation structures. These include established firms and more recent entrants, national franchise organizations and independent brokerages. Such competitors may operate under the more traditional "50-50" or "60-40" methods of sharing commissions with sales agents, may operate under a 100% or other high commission arrangement that is similar to the RE/MAX high commission concept, may charge agents a flat fee per transaction, or may compensate their sales agents on a salaried basis rather than paying commissions. You may also face competitors that utilize variations of sales agent compensation techniques and/or commission split deviations (sometimes referred to as "adverse splits") designed to discourage sales agent movement to, or affiliation with, the RE/MAX System. Accordingly, an important if not critical component of your success will be your ability to recruit and retain sales agents. In addition, you may compete with Internet websites that facilitate sales without the involvement of a full-service real estate agent or using a low-cost provider. To meet competition and to assist you in recruiting agents, you will utilize distinctive sales and promotional materials, provide high quality real estate services to the public, derive the benefits of the goodwill created by the Marks, and employ innovative and unique procedures and techniques for the establishment of real estate service offices. The market for the real estate services you will be providing is developed in many areas and developing in other areas, depending on the number of potential buyers and sellers in the area and the number of brokerage businesses that have been established to service these potential customers.

In addition to market competition, you will face other business risks, including fluctuations in housing inventory supply and demand for housing, changes in mortgage rates and availability of financing, and changing economic conditions, both locally and nationally, which may include prolonged recessions that may significantly impact the residential and commercial real estate markets. The residential and commercial real estate markets tend to be cyclical and are affected by changes in general economic conditions. Due to the cyclicality of the real estate market, we cannot predict whether or when the real

estate industry will experience up or down cycles, whether the market will be stable, improve or decline, or whether interest rates will be stable, increase or decline.

Most states have specific laws and regulations covering real estate brokerage services and licenses. These laws, among other things, require that anyone who offers real estate brokerage services be a licensed real estate broker, a licensed associate broker, or a licensed salesperson affiliated with a licensed real estate broker. In addition, some states require anyone who manages a real estate brokerage service office to have a managing broker's license. There may be similar laws in the cities and counties in which you will be operating. There are also various federal laws that could affect your real estate business and that you must comply with such as the Americans with Disabilities Act, the Real Estate Settlement Procedures Act (commonly known as "RESPA"); Fair Housing Laws; the CAN-SPAM Act; the Telephone Consumer Protection Act; the Telemarketing Sales Rule, as well as other federal and state anti-solicitation laws regulating phone calls, spamming, and faxing, and federal and state laws that regulate data security and privacy (including but not limited to the use, storage, transmission, and disposal of data regardless of media type). You should investigate these laws to understand your potential legal obligations.

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Item 2

BUSINESS EXPERIENCE

The pertinent information regarding RE/MAX, LLC's directors, managers, and principal officers and executives appears in subitem A; the pertinent information regarding RE/MAX Regional's directors, officers, and other individuals who will have management responsibility relating to the sale or operation of franchises offered by this disclosure document appears in subitem B.

A. <u>RE/MAX, LLC</u>

Chairman of the Board: David L. Liniger

Mr. Liniger is founder of RE/MAX, LLC as well as Chairman of the Board of RE/MAX Holdings, a position he has held since July 2013. He served as Chairman of the Board of RE/MAX, LLC from the time it was established in August 1974 until March 2019, when the structure of RE/MAX, LLC changed from Board managed to Member managed.

Member of the Board and Vice Chairman: Gail A. Liniger

Ms. Liniger has served as a Member of the Board of RE/MAX Holdings and its Vice Chairman since July 2013. She also served as its Treasurer from July 2013 to March 2018. She served as RE/MAX, LLC's Vice Chairman of the Board and Treasurer from April 2002 to March 2018 and served as one of its Managers or Directors from August 1974 to March 2018. In addition, Ms. Liniger has served in other executive positions with a RE/MAX affiliated company since 1986.

Chief Executive Officer of RE/MAX Holdings: Stephen Joyce

Mr. Joyce has served as Chief Executive Officer of RE/MAX Holdings, Inc. since April 2022 and expects to serve on an interim basis until the position of Chief Executive Officer of RE/MAX Holdings, Inc. is filled with a permanent successor. Mr. Joyce holds the position of "Chief Executive Officer of RE/MAX Holdings" with both RE/MAX, LLC and Motto Franchising, LLC and he expects to serve in these positions during the time that he is serving as Chief Executive Officer of RE/MAX Holdings, Inc. Mr. Joyce has served on the Board of Directors of RE/MAX Holdings, Inc. since April 2020. He served as Chief Executive Officer and a member of the Board of Directors of Dine Brands Global, Inc., located in Glendale, California, from September 2017 to February 2021. Mr. Joyce served as the President and Chief Executive Officer of Choice Hotels International, Inc., located in Rockville, Maryland, from May 2008 to September 2017 and on its Board of Directors from April 2008 to September 2017.

President and Chief Executive Officer: Nick Bailey

Mr. Bailey has served as President and Chief Executive Officer of RE/MAX, LLC since January 2022 and served as President of RE/MAX, LLC from June 2021 to January 2022. In addition, effective January 2022, his title with RE/MAX Holdings, Inc. is President and Chief Executive Officer of RE/MAX. From September 2019 to June 2021, Mr. Bailey was the Chief Customer Officer of both RE/MAX, LLC and RE/MAX Holdings. From April 2019 to September 2019, Mr. Bailey spent personal time with family. He served as President and Chief Executive Officer of Century 21 Real Estate, LLC, Madison, New Jersey, from August 2017 to January 2019 and served in an advisory role for Century 21 Real Estate, LLC from January 2019 to March 2019.

Chief Financial Officer and Treasurer: Karri Callahan

Ms. Callahan has served as Chief Financial Officer of RE/MAX, LLC and RE/MAX Holdings since March 2016, has been Treasurer of both companies since March 2018, and has served in various other capacities for RE/MAX, LLC since May 2013. In addition, Ms. Callahan has been serving as Chief Financial Officer for Motto Franchising, LLC since September 2016.

Chief Operating Officer and Chief of Staff: Serene Smith

Ms. Smith has served as Chief of Staff since January 2019 and has been Chief Operating Officer of RE/MAX, LLC and RE/MAX Holdings since May 2017. She was Senior Vice President, Financial Planning and Business Analytics, of RE/MAX, LLC from January 2016 to May 2017, and has served in various other capacities for RE/MAX, LLC since 2006. In addition, Ms. Smith has been serving as Chief Operating Officer for Motto Franchising, LLC since May 2017 and its Chief of Staff since January 2019.

Chief Information Officer: Grady Ligon

Mr. Ligon has served as Chief Information Officer of RE/MAX Holdings, RE/MAX, LLC, and Motto Franchising, LLC since October 2022. From August 2020 to August 2022, Mr. Ligon served as Chief Information Officer for Fathom Holdings, and its subsidiary, intelliAgent, LLC (based in Cary, North Carolina). From March 2019 to October 2022, Mr. Ligon was the owner of Safis Digital, operating out of both Houston, Texas and Dallas, Texas; and from January 2013 to February 2019, he served as Chief Information Officer for HSF Affiliates, LLC (based in Irvine, CA). HSF Affiliates, LLC operates and manages the real estate brokerage franchise networks Berkshire Hathaway HomeServices (BHH Affiliates, LLC), and Real Living Real Estate, LLC.

Executive Vice President, Strategic Planning and Development: Roy Schwalm

Mr. Schwalm has served as Executive Vice President, Strategic Planning and Development for RE/MAX, LLC and Motto Franchising, LLC since November 2022. He was Senior Vice President, Finance and Strategy for RE/MAX, LLC and Motto Franchising, LLC from January 2019 to November 2022. Mr. Schwalm served as Vice President, Financial Planning and Analysis for RE/MAX, LLC from September 2017 to January 2019, and for Motto Franchising, LLC from December 2017 to January 2019.

Senior Vice President, Marketing and Communications: Abby Lee

Ms. Lee has served as RE/MAX, LLC's Senior Vice President, Marketing and Communications, since August 2018, and held that same position for Motto Franchising, LLC from January 2019 through March 2020. She was Vice President, Marketing and Media Strategies for RE/MAX, LLC from December 2014 to August 2018, and for Motto Franchising, LLC from April 2017 to January 2019. Ms. Lee has served in various other capacities for RE/MAX, LLC since June 1999.

Senior Vice President, Franchise Operations: Josh Bolgren

Mr. Bolgren has served as Senior Vice President, Franchise Operations since January 2022. He served as Senior Vice President, Region Development, from October 2020 to January 2022, and was Senior Vice President, Business Growth, from January 2019 to October 2020. He was Region Executive Vice President, Region Development, from January 2016 to January 2019, and has served in various other capacities for RE/MAX, LLC since September 2005.

Senior Vice President, Region Development: Amy Lessinger

Ms. Lessinger has served as Senior Vice President, Region Development since January 2022. She served as Vice President, Region Development, from October 2020 to January 2022, and was Vice President, Business Growth from August 2020 to October 2020. From July 2005 to August 2020, Ms. Lessinger was Broker/Owner of RE/MAX Realty Affiliates, a RE/MAX real estate office in Reno, Nevada.

Senior Vice President, Investor Relations: Andy Schulz

Mr. Schulz has served as Senior Vice President, Investor Relations, of RE/MAX, LLC and RE/MAX Holdings since January 2021. He was Vice President, Investor Relations, from July 2017 to January 2021, and was Executive Director, Investor Relations from April 2016 to July 2017.

Senior Vice President, Global and Commercial Development: Shawna Gilbert

Ms. Gilbert has served as Senior Vice President, Global and Commercial Development since August 2022. Ms. Gilbert served as Vice President, Global Development, from December 2017 to August 2022, and was Executive Director, Global Development from January 2016 to December 2017. Ms. Gilbert was Director, Global Development from January 2014 to January 2016, and has served in various other capacities for RE/MAX, LLC since July 2010.

Senior Vice President, General Counsel and Chief Compliance Officer: Susan Winders

Ms. Winders has served as Senior Vice President, General Counsel and Chief Compliance Officer for RE/MAX, LLC, Motto Franchising, LLC, and RE/MAX Holdings since February 2023. She served as Vice President, General Counsel and Chief Compliance Officer from July 2022 to February 2023. Ms. Winders served as RE/MAX, LLC's Vice President and Assistant General Counsel from December 2016 to July 2022 and has served in various other capacities for RE/MAX, LLC since January 2009.

Vice President, Franchise Sales: Peter Luft

Mr. Luft has served as Vice President, Franchise Sales, since February 2020, and served as Executive Director, Franchise Sales from January 2019 to February 2020. Mr. Luft was Executive Director, Business Development, from July 2015 to January 2019, and has served in various other capacities for RE/MAX, LLC since July 2010.

Vice President, Region Development: Jeff LaGrange

Mr. LaGrange has served as Vice President, Region Development, since October 2020, and was Vice President, Business Growth, from January 2019 to October 2020. He served as Region Vice President for the RE/MAX Kentucky/Tennessee, RE/MAX Ohio, and RE/MAX St. Louis Regions from December 2016 to January 2019 and served as Region Vice President for the RE/MAX Northern Illinois Region from November 2017 to January 2019. Mr. LaGrange has served in various other capacities for RE/MAX, LLC since March 2007.

Vice President, Region Development: Dana Tuggle

Ms. Tuggle has served as Vice President, Region Development, since October 2020, and was Vice President, Business Growth, from January 2019 to October 2020. She served as Region Vice President of RE/MAX of Texas Region from June 2013 to January 2019. Ms. Tuggle has served in various other

capacities for either RE/MAX, LLC or RE/MAX / Kemco Partnership, L.P. d/b/a RE/MAX of Texas, the predecessor of RE/MAX, LLC in the state of Texas, since March 2001.

Vice President, Region Development: Ben Fairfield

Mr. Fairfield has served as Vice President, Region Development since, April 2022. From February 2021 to April 2022, Mr. Fairfield was Managing Director of Coaching for Success Magazine, Coeur d'Alene, Idaho. From August 2020 to February 2021, Mr. Fairfield was an Associate Broker with eXp Realty in Coeur d'Alene, Idaho. From March 2017 to August 2020, he was Director Expansion & Sales for United Home Group, Portland, Oregon.

Vice President, Region Development: Sandy Jamison

Ms. Jamison has served as Vice President, Region Development since October 2022. From October 2020 to October 2022, she was Area Vice President, Region Development and served as Director, Business Growth from January 2019 to October 2020. She served as Director, Region Development from January 2016 to January 2019. Ms. Jamison has served in various other capacities for RE/MAX, LLC since January 2011.

Vice President, RE/MAX University, Learning & Education: Bryson Creighton

Mr. Creighton has served as Vice President, RE/MAX University Learning & Education since November 2021. He served as Area Vice President, Region Development from July 2021 to November 2021, was Director, Region Development from October 2020 to July 2021 and Director, Business Growth from January 2020 to October 2020. Mr. Creighton has served in various other capacities for RE/MAX, LLC since September 2015.

Vice President, Chief Accounting Officer: Adam Grosshans

Mr. Grosshans has served as Vice President, Chief Accounting Officer for RE/MAX, LLC and for Motto Franchising, LLC since May 2022. For both RE/MAX and Motto he served as Executive Director, Financial Reporting from July 2021 to May 2022 and as Director, Financial Reporting from May 2019 to July 2021. Mr. Grosshans previously served in various capacities at Western Union in Denver, Colorado from May 2005 to May 2019.

Executive Director, Franchise Sales: Mitch Roher

Mr. Roher has served as Executive Director, Franchise Sales since January 2023. He served as Director, Franchise Sales, from January 2021 to January 2023. He served as Director – Conversions, Mergers & Acquisitions from March 2020 to January 2021, and was a Franchise Sales Conversion & Merger Consultant from April 2019 to March 2020. From December 2017 to April 2019, Mr. Roher was the Regional Vice President of Franchise Sales for Realty One Group in Irvine, California and served as a Senior Business Development Consultant for RE/MAX, LLC from June 2010 to December 2017.

Executive Director, Franchise Sales: Chris Schwartz

Mr. Schwartz has served as Executive Director, Franchise Sales since January 2023. He served as Director, Franchise Sales, from January 2021 to January 2023. From October 2018 to January 2021, he was Managing Regional Vice President for Realogy Franchise Group in Madison, New Jersey. From May 2018 to October 2018, Mr. Schwartz was self-employed, focusing on consulting in the real estate industry,

and from January 2014 to May 2018, he served as President and Chief Operating Officer for RealtyHive in Green Bay, Wisconsin.

B. <u>RE/MAX REGIONAL</u>

The following individuals are either directors or officers of RE/MAX Regional or are from RE/MAX, LLC and will have management control over operations of RE/MAX Regional:

Chief Executive Officer of RE/MAX Holdings: Stephen Joyce

See description in subitem A.

President and Chief Executive Officer: Nick Bailey.

See description in subitem A.

Chief Financial Officer and Treasurer: Karri Callahan

See description in subitem A.

Chief Operating Officer and Chief of Staff: Serene Smith

See description in subitem A.

Chief Information Officer: Grady Ligon

See description in subitem A.

Senior Vice President, Franchise Operations: Josh Bolgren

See description in subitem A.

Senior Vice President, Region Development: Amy Lessinger

See description in subitem A.

Senior Vice President, General Counsel and Chief Compliance Officer: Susan Winders

See description in subitem A.

Vice President, Region Development: Dana Tuggle

See description in subitem A.

Vice President, Region Development: Sandy Jamison

See description in subitem A.

Vice President, Chief Accounting Officer: Adam Grosshans

See description in subitem A.

Vice President, Franchise Sales: Peter Luft

See description in subitem A.

Item 3

LITIGATION

Actions involving RE/MAX Regional.

See case description number 2 under Actions Involving RE/MAX, LLC and its Affiliates.

Actions involving RE/MAX Regional's predecessor, RE/MAX North Central, Inc., d/b/a RE/MAX Integra, Midwest ("Predecessor Region") and its former affiliates, including Predecessor Region's officers or owners.

1. Real Estate Visionaries, Inc. d/b/a/ Leading Edge; Stephen Chuha, Jr.; Paul Mydelski; Eileen Hamblin; and Linda O'Koniewski v. RE/MAX of New England, Inc., CA No. 1881CV1676 (Middlesex County, Massachusetts Superior Court); filed June 11, 2018.

The Plaintiffs filed this action against Predecessor Region on June 11, 2018, for equitable and declaratory relief, alleging claims for breach of the implied covenant of good faith and fair dealing, unfair and deceptive trade practices under M.G.L. c. 93A, fraudulent inducement, and declaratory judgment, after the Plaintiffs refused to sign franchise agreements for three RE/MAX offices and Predecessor Region terminated its permission that had allowed the Plaintiffs to operate as holdovers at these three locations. Plaintiffs also filed a motion for temporary restraining order and preliminary injunction, asking the Court to prevent or delay the termination of these three holdover RE/MAX offices, which was denied by the Court on June 21, 2018. The Court denied Plaintiffs' June 22, 2018 emergency motion for reconsideration of its decision, and Plaintiffs appealed the Court's decision on July 25, 2018; that appeal was denied on July 3, 2018.

On June 25, 2018, Predecessor Region terminated Plaintiffs' permission to operate a fourth holdover RE/MAX office due to Plaintiffs' refusal to sign a renewal franchise agreement. Plaintiffs filed an Amended Complaint and Jury Demand on June 28, 2018, alleging claims for breach of contract and constructive termination with respect to Plaintiffs' remaining RE/MAX franchise agreements, breach of the implied covenant of good faith and fair dealing, violation of M.G.L. c.93A, fraudulent inducement, and tortious interference with contract. The Plaintiffs also sought a declaratory judgment that the non-compete provisions in the franchise agreements were unenforceable. On July 3, 2018, Plaintiffs closed their five authorized RE/MAX franchised offices. On July 11, 2018, Predecessor Region filed its Answer and Counterclaim, asserting claims against Plaintiffs for violation of the in-term non-competition provisions of their RE/MAX franchise agreements and other violations. The case was tried in March 2019, and a final post-trial hearing was held on April 26, 2019. On April 17, 2020, the Court issued a split decision, holding that Predecessor Region had not engaged in fraudulent inducement or tortious interference with contract. The Court also dismissed Plaintiffs' claim that the non-compete provisions in the franchise agreements were unenforceable. The Court held in favor of Plaintiffs on their claims for breach of contract, breach of the covenant of good faith and fair dealing, and violation of M.G.L. c.93A, awarding the Plaintiffs \$22,565 in damages and partial attorneys' fees. On June 19, 2020, the parties entered into a Confidential Settlement Agreement and Release, in which the parties agreed that Predecessor Region would pay the Plaintiffs \$22,565 and partial attorneys' fees to satisfy the Court's order, and the parties agreed to waive all rights of appeal.

Actions Involving RE/MAX, LLC and its Affiliates

Salvatore Calabrese, Michael Calabrese, and Related Assets LLC d/b/a RE/MAX Metro, Plaintiffs, v. RE/MAX, LLC d/b/a RE/MAX New York Region (f/k/a RE/MAX International, Inc.), RE/MAX of New York Inc. (n/k/a RMY Holdings Inc.), ABC Corp. Nos. 1-10, Brook Staten Realty LLC, Staten Brook Realty LLC, XYZ Corp. Nos. 1-10, Joseph Madaio, Robert Coppolino, Salvatore Carola, John/Jane Does Nos. 1-10, Terri Bohannon, and Sandy Jamison, Defendants, Index No. 507254/2018, pending in the Supreme Court of the State of New York, County of Kings, filed on April 10, 2018.

On April 10, 2018, former RE/MAX franchise owners Salvatore Calabrese and Michael Calabrese and former franchisee Related Assets LLC d/b/a RE/MAX Metro filed suit against RE/MAX, LLC RE/MAX of New York, Inc. and others relating to the refusal to renew/termination of their three franchise agreements. Plaintiffs allege, among other things, that RE/MAX, LLC and/or RE/MAX of New York Inc. improperly; refused to recognize an alleged verbal agreement to renew the franchise agreements; required Plaintiffs to renew on the then-current form of franchise agreement with allegedly less favorable terms; refused to allow Plaintiffs to renew their existing form of franchise agreement; and solicited, and subsequently granted competing franchise locations to, certain of the sales agents who had been associated with Plaintiffs in an alleged effort to secure certain of Plaintiffs' business despite alleged non-compete agreements of those sales agents. On February 11, 2019, Plaintiffs amended their complaint and dismissed RE/MAX of New York, Inc. Plaintiffs allege in their amended complaint: breach of the franchise agreements; breach of the duty of good faith and fair dealing; promissory estoppel; breach of contract pertaining to non-compete provisions; unfair competition/misappropriation; unjust enrichment; tortious interference with a contract and/or prospective contractual relations; fraudulent inducement; conversion/civil theft; and civil conspiracy. Plaintiffs seek rescission (of the new terms in the franchise agreements) and an unspecified amount of damages, including actual damages, consequential damages, special damages, statutory damages, attorneys' fees, punitive or exemplary damages, pre- and postjudgment interest and costs. RE/MAX, LLC filed a motion to dismiss which was granted in part and denied in part on May 26, 2020. RE/MAX, LLC intends to vigorously defend against all claims.

 Christopher Moehrl, Michael Cole, Steve Darnell, Jack Ramey, Daniel Umpa, and Jane Ruh v. The National Association of Realtors, Realogy Holdings Corp., HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc. RE/MAX, LLC., and Keller Williams Realty, Inc., Case No. 19-cv-01610, pending in the United States District Court for the Northern District of Illinois.

Scott and Rhonda Burnett, Ryan Hendrickson, Jerod Breit, Scott Trupiano, and Jeremy Keel v. The National Association of Realtors, Realogy Holdings Corp., HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX, LLC, and Keller Williams Realty, Inc., Case No. 19-cv-00332-SRB, pending in the United States District Court for the Western District of Missouri.

Jennifer Nosalek, Randy Hirschorn, and Tracey Hirschorn v. MLS Property Information Network, Inc., Realogy Holdings Corp., Anywhere Real Estate Inc. (f/k/a Realogy Holdings Corp.), Century 21 Real Estate LLC, Coldwell Banker Real Estate LLC, Sotheby's International Realty Affiliates LLC, Better Homes and Gardens Real Estate LLC, ERA Franchise System LLC, HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX, LLC, Polzler & Schneider Holdings Corp., Integra Enterprises Corp., RE/MAX of New England, Inc., RE/MAX Integrated Regions, LLC, and Keller Williams Realty, Inc., Case No. 20-cv-12244-PBS, pending in the United States District Court for the District of Massachusetts.

Mya Batton, Aaron Bolton, Michael Brace, Do Yeon Kim, Anna James, James Mullis, Theodore Bisbicos, and Daniel Parsons v. The National Association of Realtors, Realogy Holdings Corp., HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX, LLC, and Keller Williams Realty, Inc., Case No. 21-cv-00430, pending in the United States District Court for the Northern District of Illinois.

A number of putative class action complaints are pending against the National Association of Realtors ("NAR"), Anywhere Real Estate, Inc. (formerly Realogy Holdings Corp.), HomeServices of America, Inc., RE/MAX, LLC and Keller Williams Realty, Inc. The first was filed on March 6, 2019, by plaintiff Christopher Moehrl in the United States District Court for the Northern District of Illinois (the "Moehrl Action"). Similar actions have been filed in various federal courts. The complaints make substantially similar allegations and seek substantially similar relief. For convenience, all of these lawsuits are collectively referred to as the "Moehrl-related antitrust litigations." In the Moehrl Action, the plaintiffs allege that a NAR rule that requires brokers to make a blanket, non-negotiable offer of buyer broker compensation when listing a property, results in increased costs to sellers and is in violation of federal antitrust law. They further allege that certain defendants use their agreements with franchisees to require adherence to the NAR rule in violation of federal antitrust law. Amended complaints added allegations regarding buyer steering and non-disclosure of buyer-broker compensation to the buyer. While similar to the Moehrl Action, the Moehrl-related antitrust litigations also allege: state antitrust violations; unjust enrichment; state consumer protection statute violations; harm to home buyers rather than sellers; violations of the Missouri Merchandising Practices Act; and claims against a multiple listing service (MLS) defendant rather than NAR. Among other requested relief, plaintiffs seek damages against the defendants and injunctive relief. RE/MAX, LLC filed motions to dismiss in the Moehrl Action, Burnett Action, and Nosalek Action which were denied in October 2019, October 2020 and December 2021, respectively. RE/MAX, LLC's motion to dismiss the Batton Action is currently pending. In the Burnett Action, the court on April 22, 2022 granted plaintiffs' motion for class certification and set a trial date for October 2023. Among other relief, plaintiffs in the Burnett Action seek damages equal to all buyer commissions paid by sellers in four MLSs primarily in Missouri during the class period of April 29, 2015 to present. If any damages are awarded, such damages could be trebled and defendants would be jointly and severally liable. On March 29, 2023, the court in the Moehrl Action granted plaintiffs' motion for class certification. RE/MAX, LLC intends to vigorously defend against all claims.

3. <u>William Siegle and RE/MAX Hometown vs. RE/MAX, LLC and John/Jane Does 1-10</u>; Case No.: BUR-L-230-23, pending in the Superior Court of New Jersey, Law Division, Burlington County, filed on February 1, 2023.

On February 1, 2023, the franchise owner of RE/MAX Hometown in New Jersey, William Siegle, abandoned his franchise and filed a complaint against RE/MAX, LLC alleging claims of tortious interference, breach of the franchise agreement, and breach of the covenant of good faith and fair dealing. On March 29, 2023, RE/MAX, LLC filed a motion to remove the case to federal court and also filed a motion to transfer the case to Colorado or in the alternative dismiss the case. RE/MAX, LLC intends to vigorously defend against all claims.

Litigation Commenced Against Franchisees and Former Franchisees in the Past Fiscal Year

RE /MAX, LLC and Roaring Fork Capital Partners, Inc. (cross plaintiffs) v. Lucy Ripes, Keith Hancock, and Villager Real Estate Services, Inc. (cross defendants), Case No. 2020L9849, pending in the Circuit Court of Cook County, Illinois County Department, filed on January 21, 2022.

Celeste Logue v. Kevin Brennan, Carolyn Bishop-Brennan, Glenolden Fire Company No. 1, Glenolden Fire Company No. 1, Inc., Borough of Glenolden, RE/MAX, RE/MAX Gold, and John

McFadden, Case No. CV-2021-009827, pending in the Court of Common Pleas, Delaware County, Pennsylvania, filed on December 3, 2021. RE/MAX, LLC filed crossclaims for indemnity and breach of contract on September 16, 2022.

Collection Actions Filed Against Former Franchisees in the last Fiscal Year.

RE/MAX, LLC v. Realzon, LLC d/b/a RE/MAX 100 and Shovkat Mamedov as Guarantor, NY Supreme Court Index No.153429/2022 (N.Y., filed April 21, 2022).

RE/MAX, LLC v. REAL\PROS REAL ESTATE GROUP, INC., an FTB suspended California corporation; MIKE VARLEY, ind. and as guarantor; SUSAN VARLEY, ind. and as guarantor; AND DOES 1 TO 10, INCLUSIVE, Case No. CVRI2204132 (Superior Court of California, filed September 17, 2022).

Other than the actions identified above, no litigation is required to be disclosed in this Item.

Nevertheless, from time to time, other lawsuits arise out of the day-to-day real estate operations conducted by RE/MAX offices. These lawsuits are isolated cases typically brought by buyers and sellers of real estate. RE/MAX, LLC and RE/MAX Regional have sometimes been, and in the future may be, named in these actions because of their standing as franchisor and subfranchisor, rather than as a result of any involvement in the underlying real estate transactions. Moreover, errors and omissions insurance is typically available to cover potential loss or liability. These cases are routine and incidental to the business conducted by RE/MAX, LLC and RE/MAX Regional. If more information is desired about the nature of these matters, it will be provided upon your written request.

Item 4

BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

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Item 5

INITIAL FEES

If you are purchasing a residential real estate franchise, you must pay RE/MAX Regional a nonrefundable initial franchise fee when you sign the Franchise Agreement. The amount of this fee varies depending upon the general population density of the market area where the Office will be located. The parameters of the fee are as follows:

- (a) \$35,000 in areas with a general population of 30,000 or more people ("high-density"); or
- (b) \$17,500 in areas with a general population of less than 30,000 people, that are substantially distant from a major urban area, and in which no appreciable population growth is envisioned ("low-density").

If you are purchasing a commercial real estate franchise, you must pay RE/MAX Regional a nonrefundable initial franchise fee of \$25,000, regardless of population density, when you sign the Franchise Agreement and Commercial Office Addendum.

The applicable initial franchise fee will be determined by RE/MAX Regional and inserted into Subsection 6.A. of the Franchise Agreement before you sign it.

RE/MAX Regional has the right to re-classify a market area upon renewal of the franchise. For example, a franchisee classified as low-density at the time of the initial sale may be in a high-density area at renewal.

You will also be required to pay RE/MAX Regional a nonrefundable \$1,000 Team Office Initial Fee for each Team Office that RE/MAX, LLC allows you to open.

RE/MAX, Regional may vary, waive, reduce, defer, or make an exception to its published fee structure and/or payment terms for any reason, including, without limitation, in order to: (i) facilitate acquisitions or larger mergers or conversions; (ii) accommodate certain existing franchisees that acquire additional offices; or (iii) encourage expansion in certain markets. For example, at the present time, RE/MAX, LLC may, in its sole discretion, offer opportunities to purchase a franchise at a reduced fee to (i) qualified existing franchisees in good standing or (ii) qualified prospective franchisees that are converting existing real estate offices or that are converting multiple real estate offices. RE/MAX Regional makes no representations that these or any other opportunities or variations to the standard initial franchise fee ("incentives") will continue to be made available and they may be discontinued at any time. In addition, we reserve the right not to make any incentives available. Your compliance at all times with all of the material provisions of the Franchise Agreement will be required for you to be eligible for any and all incentives. If you receive an incentive and you later default in any of your material obligations under your Franchise Agreement, we reserve the right to terminate your eligibility for any and all incentives. If you fail to cure such default within the cure period provided in your franchise agreement, or if such default cannot be cured, then in addition to any other remedies available to us, we reserve the right to require you to repay on demand any and all incentives that you received from us prior to such default.

During calendar year 2022, franchisees paid initial franchise fees ranging from \$0 to \$17,500 for a franchise in a low-density market and from \$0 to \$35,000 for a franchise in a high-density market. Discounts to the initial franchise fee were granted based on factors such as a conversion or assistance with expansion in certain markets.

You may finance the initial franchise fee over a 12-month period. If you are purchasing a residential real estate franchise and you choose to finance the initial franchise fee, your initial franchise fee will be \$37,500 if your franchise is in a high-density area (as opposed to \$35,000 if you pay it in one lump sum) or \$19,000 if your franchise is in a low-density area (as opposed to \$17,500 if you pay it in one lump sum). If you are purchasing a commercial real estate franchise and you choose to finance the initial franchise fee, your initial franchise fee will be \$27,000 (as opposed to \$25,000 if you choose to pay it in one lump sum).

You will be required to pay at least 50% in cash as a down payment when the Franchise Agreement is signed; the balance will be due in 12 equal monthly installments which will be charged to your bank account (if we allow you to pay by credit card, you may be charged a credit card processing fee or surcharge; see Item 10). If in the same calendar month that you sign the Franchise Agreement and pay the 50% down payment you pay the remaining promissory note balance in full, RE/MAX Regional will waive the installment fee.

Note to Renewal Franchisees

In the event of a renewal, you will not need to pay us an initial franchise fee. However, at least 90 days prior to the expiration of your expiring franchise agreement, a renewal fee is payable to us of either \$6,000 or \$12,500, depending upon whether you are renewing a residential office located in a high- or low-density area or whether you are renewing a commercial RE/MAX franchise. Your renewal fee will be \$12,500 if you are renewing a residential RE/MAX franchise in a high-density area (\$14,000 if you choose to pay your renewal fee in 12 equal monthly installments) or \$6,000 if your franchise is in a low-density area (\$7,000 if you choose to pay your renewal fee in 12 equal monthly installments). If you are renewing a commercial RE/MAX franchise, your renewal fee will be \$9,000 (\$10,250 if you choose to pay your renewal fee in 12 equal monthly installments). If you finance the renewal fee, the monthly installments will be debited from your bank account (if we allow you to pay by credit card, you may be charged a credit card processing fee or surcharge; see Item 10).

If you are renewing a Team Franchise, a Micro-Market Franchise, or a Micro-Market Team Franchise, then your renewal fee will be whatever is identified in your expiring franchise agreement.

If you are renewing an existing Team Office, you will be required to pay a Team Office Renewal Fee of \$500 for each Team Office that you renew (see Item 6).

Note to Franchise Transferees

In the event of a transfer, you will not need to pay us an initial franchise fee. However, a transfer fee is payable to us in an amount of \$2,500 per Franchise Agreement transfer, plus any amounts necessary to cover our other costs, such as administrative and legal expenses (RE/MAX Regional's costs could be significantly higher than the transfer fee depending upon the nature and complexity of the transaction).

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Item 6

OTHER FEES

Type of Fee ¹	Amount	Due Date	Remarks
Monthly Ongoing Fees 1, 2, 3, 6, 12	Component One Continuing Franchise Fee: \$138 per month for each Sales Associate. It is currently anticipated that this fee may increase by at least \$2.50 on July 1, 2023, and by at least \$2.50 on the 1st day of July in each subsequent year of the Franchise Agreement. Component Two Continuing Franchise Fee (or "Broker Fee"): an amount equal to 1% of gross commissions and other revenue. Component Three Continuing Franchise Fee (or "Technology Fee"): up to \$15 per month per Sales Associate.3	Due by 10 th day of each month.	Payable to RE/MAX Regional which may increase the Component One Continuing Franchise Fee amount once in any calendar year. ³ The Technology Fee is not yet effective as of the Issuance Date of this disclosure document; RE/MAX, LLC reserves the right to implement this fee upon 12 months' notice. ³
Annual Dues ^{1, 2, 4,}	\$410 for each Sales Associate in your Office. If a Sales Associate has been in the RE/MAX System for at least 12 consecutive months, you may choose to pay the Annual Dues in either one lump sum or—if you pay by credit card or electronic funds transfer ("EFT"), for an additional fee of \$20.50—you may choose to pay Annual Dues in monthly or quarterly installments over a 12 month period.	Whether you pay Annual Dues in installments over a 12 month period (available only if a Sales Associate has been in the System for at least 12 consecutive months), or you pay Annual Dues in one lump sum, the first payment is due within 5 days of the date such Sales Associate's license is first registered with the Office or the date the Sales Associate is first qualified to engage in real estate services for	Payable to RE/MAX, LLC which may increase the amount once in any calendar year.4

Type of Fee ¹	Amount	Due Date	Remarks
		the Office, whichever is earlier. Annual Dues are billed by RE/MAX, LLC yearly, on a Sales Associate's anniversary date.	
Marketing Fund Fee 1, 2, 5, 6, 12	\$131 per month for each Sales Associate in your Office.	Due by 10 th day of each month.	Payable to RE/MAX Regional (or its designee) which may increase the amount once (subject to a cap) in any calendar year. Used for preparation and placement of national, pan- regional, regional, and local marketing as well as for regional events.
Hot Air Balloon Fund fee ⁷	\$100 per month per Office	Due by 10th day of each month.	Payable to RE/MAX Regional (or its designee) Used for the operation of RE/MAX hot air balloons for public relations and promotional programs.
Transfer	\$2,500 per Franchise Agreement, plus any amounts necessary to cover RE/MAX Regional's other costs, such as administrative and legal expenses.	Prior to consummation of transfer.	Payable to RE/MAX Regional when the Franchise Agreement, assets of the Office, or controlling interest in you is transferred. No transfer fee is payable if the Franchise Agreement is transferred to an entity you control within 1 year after signing. RE/MAX Regional may waive this fee if transfer is to an existing RE/MAX franchisee or Sales Associate who has been affiliated with the RE/MAX organization for at least 12 months.

Type of Fee ¹	Amount	Due Date	Remarks
			RE/MAX Regional's costs could be significantly higher than the transfer fee depending upon the nature and complexity of the transaction.
Renewal 1,8	\$6,000 - \$12,500 or, if financed, \$7,000 to \$14,000.	At least 90 days prior to expiration of the Franchise Agreement.	Payable to RE/MAX Regional.
Team Office Initial Fee ^{1,9}	\$1,000	Upon signing Team Office Amendment.	Payable to RE/MAX Regional See also Item 5
Team Office Renewal Fee ^{1,10}	\$500 for each Team Office	Upon signing Team Office Amendment (at least 90 days prior to expiration of the Franchise Agreement).	Payable to RE/MAX Regional.
Monthly Ongoing Team Office Fee ^{1,11}	\$100 per month for each Team Office	Due by 10 th day of each month.	Payable to RE/MAX Regional.
Document Preparation Fee	\$500 to \$2,000	As incurred.	Fee charged for preparation of miscellaneous documents, including by way of example only, shareholder removal, contract extension or an additional set of renewal documents for franchisees that fail to timely renew.
Insurance	Cost of insurance	On demand after payment.	If you fail to obtain and maintain required insurance, RE/MAX Regional will have the right to obtain insurance on your behalf, and you must promptly reimburse

Type of Fee ¹	Amount	Due Date	Remarks
			RE/MAX Regional for the cost of that insurance plus related administrative costs. See Item 8.
Insufficient Funds Processing Fee	\$100 plus reimbursement of our additional administrative expenses and charges	As incurred	Due if you have insufficient funds to cover a payment, or if you pay by check, a check is returned for insufficient funds.
Audit	Cost of inspection or audit.	As incurred.	Payable if you fail to furnish reports, supporting records or other required information or you understate the amounts owed to RE/MAX Regional for any 3-month period by more than 5%, or if an inspection reveals other conduct that is unlawful or a breach of the Franchise Agreement.
Interest and Late Charges	As liquidated damages and not as a penalty: 20% of amount owed for the late payment of Annual Dues; 10% of amount owed for all other fees (or maximum amount allowed by law); \$100 per day for the failure to timely submit reports; plus interest of 1% per month compounded (or highest rate allowed by law) of amount owed for all fees except Annual Dues.	Due with payment of outstanding amounts or submission of reports.	Payable on all overdue amounts or for the failure to timely submit reports.
Costs and Attorneys' Fees	Will vary under circumstances.	As incurred.	Payable if we engage legal counsel in connection with your failure to comply with the Franchise Agreement.

Type of Fee ¹	Amount	Due Date	Remarks
Indemnification	Will vary under circumstances.	As incurred.	You have to reimburse RE/MAX Regional if it is held liable for claims, or otherwise incurs legal or other costs, arising from the operation of your Office.
Conventions and Seminars	\$195 - \$1,000 registration fee per person. Extra fees may be charged for educational and certification classes for professional credit, if offered. Nominal fees or charges may also be assessed for a variety of social functions.	Prior to attending.	Attendance is highly recommended; you also must pay for all related travel, meal, lodging, and entertainment expenses.
Initial Education	\$0	Not Applicable.	Initial Education is required. You will be required to pay for all related travel, meal, lodging and entertainment expenses. (See Item 11 for more detail.)
Broker/Owner Meetings and Retreats	\$0 - \$550 registration fee	Upon receipt of invoice.	Attendance is highly recommended; you must pay for all related travel, meal, lodging and entertainment expenses (if any).
Educational Courses	\$50 - \$2,000	10 days after billing or at registration.	You may be required to complete, at your expense, certain educational courses as a condition of renewal. (See Item 11 for more detail.)

Type of Fee ¹	Amount	Due Date	Remarks
Agent Tools Platform	\$0	See Item 11	As of the Issuance Date of this disclosure document, you are not required to pay a separate fee to access the Agent Tools Platform although RE/MAX, LLC reserves the right to require payment of reasonable fees to it, or an affiliate, for such access. Various fees will apply to purchases made and services used through the Agent Tools Platform, such as the First app, RE/MAX Marketplace, and other third-party products and services (see Item 11)
Holdover Fee	\$2,500 per month per Office	Upon receipt of invoice.	Payable to RE/MAX Regional.
De-identification Fee	\$500 per day	As incurred. Payable if you fail to de-identify within 10 days of termination or expiration of the Franchise Agreement.	Payable to RE/MAX Regional.
Lost Future Revenue ¹³	Will vary under circumstances	Upon early termination or abandonment	Payable if the Franchise Agreement or Team Office Amendment is terminated early for any other reason than pursuant to mutual consent.
Unreported Agent Payments ¹⁴	Will vary under circumstances	As incurred.	Payable if you fail to report Sales Associates affiliated with your Office.

¹ Except as noted below, all fees are uniformly imposed and collected by and payable to either RE/MAX Regional or one of its affiliates. All fees are non-refundable.

² The high commission concept contemplates that you will charge and collect Monthly Ongoing Fees (see footnote 3), Annual Dues, and Marketing Fund fees from each of your Sales Associates. The term "Sales Associate" means anyone whose license is registered with the Office and all Team Offices including, without limitation, sales associates, broker associates, brokers, managers, licensed administrators and/or each designated or managing broker of record. You will be required to pay the Monthly Ongoing Fees, Annual Dues, and Marketing Fund fees whether or not you collect such dues or fees from your Sales Associates. Notwithstanding any failure by you to meet your Minimum Agent Count (see Item 12), you will not be excused from the payment of, and you will be required to pay, all Monthly Ongoing Fees, Annual Dues, and Marketing Fund fees as if you had met your Minimum Agent Count.

³ Monthly Ongoing Fees. You will be required to pay RE/MAX Regional monthly ongoing fees ("Monthly Ongoing Fees") as follows:

• Component One Continuing Franchise Fee. The first component, the Component One Continuing Franchise Fee ("Component One Continuing Franchise Fee"), may be referred to simply as "continuing franchise fee" on billing statements or invoices you receive. Under this component, you will be required to pay RE/MAX Regional, on a monthly basis, \$138 per month for each Sales Associate in your Office during the previous calendar month whether or not you actually collect management fees from your Sales Associates as recommended below. The Component One Continuing Franchise Fee will be due and will be considered late if not received by RE/MAX Regional by the 10th day of the month after the month the Office opens and by the 10th day of each month throughout the remainder of the term of the Franchise Agreement. RE/MAX Regional will have the right to increase the amount of the Component One Continuing Franchise Fee once in any calendar year, provided such increase will not exceed 10% of the Component One Continuing Franchise Fee amount in effect at the time of any such increase. It is currently anticipated that this fee may increase by at least \$2.50 on July 1, 2023, and by at least \$2.50 on the 1st day of July in each subsequent year of the Franchise Agreement.

We recommend that you, in turn, charge each of your Sales Associates a monthly management fee.

• Component Two Continuing Franchise Fee. The second component of the Monthly Ongoing Fees is the Component Two Continuing Franchise Fee ("Component Two Continuing Franchise Fee"), which may be referred to simply as "Broker Fee" on billing statements or invoices you receive.

You will be required to pay RE/MAX Regional as a Component Two Continuing Franchise Fee, an amount equal to 1% of gross commissions (including referral fees) and other revenue earned, derived or otherwise generated from permitted real estate service activities handled by each one of your Sales Associates during the previous calendar month whether or not you actually collect a "broker service fee", as recommended below. "Permitted Real Estate Service Activities," means activities directly related to the business of listing, offering, selling, exchanging and managing real property and the providing of marketing or consulting services or other activities with respect to auctioning, leasing or renting of real property or representing sellers, purchasers, lessors or renters of real property. This Component Two Continuing Franchise Fee will be due and will be considered late if not received by RE/MAX Regional by the 10th day of the month after the month the Office opens and by the 10th day of each month throughout the remainder of the term of the Franchise Agreement.

There are a few franchisees who were franchisees before the Component Two Continuing Franchise Fee was implemented who are presently not required to pay a Component Two Continuing Franchise Fee for some of their Sales Associates ("Legacy Sales Associates"), and who may be entitled to renew their franchise relationship with RE/MAX Regional under terms that do not require the payment of a Component Two Continuing Franchise Fee (sometimes referred to as a transaction fee by the Predecessor Region) for those Legacy Sales Associates. In such cases, those franchisees are required to pay a higher Component One Continuing Franchise Fee ("Legacy Continuing Franchise Fee") on behalf of those Legacy Sales Associates. The Legacy Continuing Franchise Fee will increase at the same time and in the same amount as any increase in the Component One Continuing Franchise Fee.

In addition to the monthly management fee franchisees charge their Sales Associates, RE/MAX Regional recommends that RE/MAX franchisees retain a small percentage of the gross commissions (including referral

fees) earned, derived or otherwise generated from Permitted Real Estate Service Activities handled by their Sales Associates ("*Broker Service Fee*"). RE/MAX Regional currently recommends, but does not require, that a RE/MAX franchisee's Broker Service Fee be 5%.

• Component Three Continuing Franchise Fee ("Technology Fee"). Although not currently in effect, RE/MAX Regional reserves the right, upon 12 months' notice, to implement a third component to the monthly ongoing fees, which fee would be known as the Technology Fee. If implemented, you would be required to pay RE/MAX Regional, on a monthly basis, a Technology Fee of up to \$15 for each Sales Associate in your Office during the previous calendar month whether or not you actually collected a Technology Fee from your Sales Associates. If implemented, the Technology Fee will be due and will be considered late if not received by us by the 10th day of the month after the month the Office opens and by the 10th day of each month throughout the remainder of the term of the Franchise Agreement. If implemented, RE/MAX Regional will have the right to increase (by not more than \$5 per year) or decrease the Technology Fee once in any calendar year.

Your failure to establish or require your Sales Associates to pay a monthly management fee, a Broker Service Fee or, if implemented, a Technology Fee, or your failure to actually collect such fees from some or all of your Sales Associates, will not relieve you of your obligation to remit all of the Monthly Ongoing Fees payable to RE/MAX Regional under the Franchise Agreement in a timely manner.

⁴ RE/MAX LLC may increase Annual Dues once in any calendar year; however, the increase will not exceed 20% of the then existing fee. From time to time, and solely at RE/MAX, LLC's and/or RE/MAX Regional's discretion, RE/MAX Regional may offer qualified, existing franchisees in good standing that acquire additional offices, or prospective franchisees that are converting an existing real estate office or merging with another real estate office, a temporary waiver or deferral of Annual Dues. To facilitate or encourage Sales Associate recruitment, from time to time, and solely at RE/MAX, LLC's and/or RE/MAX Regional's discretion, RE/MAX Regional may offer existing franchisees in good standing the opportunity to participate in programs which may provide a temporary waiver or deferral of all or a portion of Annual Dues to a limited number of new Sales Associate recruits within an office. RE/MAX, LLC and RE/MAX Regional make no representations that such programs will continue to be made available, and they may be discontinued at any time.

RE/MAX, LLC may allow you to pay Annual Dues by credit card or EFT. If a Sales Associate has been in the RE/MAX System for at least 12 consecutive months, you may choose to pay the Annual Dues in either one lump sum or—if you pay by credit card or EFT, for an additional fee of \$20.50—you may choose to pay Annual Dues in monthly or quarterly installments over a 12-month period. RE/MAX, LLC currently accepts MasterCard®, VISA®, or American Express®.

⁵ RE/MAX Regional may increase (but not by more than \$30 per month) or decrease the monthly Marketing Fund fee once in any calendar year. This fee will be due and will be considered late if not received by RE/MAX Regional by the 10th day of the month after the month the Office opens and by the 10th day of each month throughout the remainder of the term of the Franchise Agreement.

⁶ From time to time, and solely at RE/MAX Regional's discretion, RE/MAX Regional may vary, waive, reduce, defer, make an exception to, or offer a completely different alternative fee structure to the one currently disclosed in Item 6 and such exceptions to our fee structure may be for a limited time and/or offered in connection with specific campaigns or promotions. RE/MAX Regional makes no representations that such programs ("incentives") will continue to be made available and they may be discontinued at any time. In addition, RE/MAX Regional reserves the right not to make any such incentives available in certain circumstances. Your compliance at all times with all of the material provisions of your franchise agreement will be required for you to be eligible for any and all incentives. If you receive any incentives from us and you default in any of your material obligations to us under your franchise agreement, we will reserve the right to terminate your eligibility for any and all such incentives. If you fail to cure any such default within the cure period provided in your franchise agreement, or if such default cannot be cured, then in addition to any other remedies available to us, we will reserve the right to require you to repay on demand any and all incentives that you received from us prior to such default.

⁷ You will be required to pay a monthly Hot Air Balloon Fund Fee of \$100 to cover the costs of the Hot Air Balloon Fund. The Hot Air Balloon Fund Fee will be due and will be considered late if not received by RE/MAX Regional on the 10th day of each month throughout the term of the Franchise Agreement commencing on the 10th day of the month after the month the Office opens.

⁸ Your renewal fee will vary depending upon whether you are renewing a residential or commercial RE/MAX franchise. If you are renewing a residential RE/MAX franchise, your renewal fee will depend on whether your franchise is located in a high-density or low-density area. (See Item 5.) If you are renewing a residential RE/MAX franchise in a high-density area, your renewal fee will be \$12,500 (\$14,000 if you choose to pay your renewal fee in 12 equal installments); if you are renewing a residential RE/MAX franchise in a low-density area, your renewal fee will be \$6,000 (\$7,000 if you choose to pay your renewal fee in 12 equal installments). If you are renewing a commercial RE/MAX franchise, your renewal fee will be \$9,000 (or \$10,250 if you choose to pay your renewal fee in 12 equal installments). Your renewal fee will be due at least 90 days prior to expiration of the Franchise Agreement. You may choose to pay your renewal fee in one lump sum or you may choose to pay it in 12 equal payments. If you choose to pay your renewal fee in 12 equal payments, the first installment will be due at least 90 days prior to expiration of the Franchise Agreement and the remaining installments will be due monthly thereafter. Whether you are paying the renewal fee in one lump sum or in 12 equal installments, you must also execute the current form of franchise agreement then being used by us (including the renewal addendum and additional supplemental agreements) at least 90 days prior to the expiration of the Franchise Agreement, which agreement and renewal addendum shall take effect on the day after the Franchise Agreement expires.

⁹ You will be required to pay RE/MAX Regional a nonrefundable \$1,000 Team Office Initial Fee for each Team Office that you open.

¹⁰ You will be required to pay RE/MAX Regional a nonrefundable \$500 Team Office Renewal Fee for each Team Office that you renew (due when you renew the Team Office Amendment).

¹¹ You will be required to pay RE/MAX Regional a \$100 monthly ongoing Team Office Fee for each Team Office. The monthly ongoing Team Office Fee will be due and will be considered late if not received by RE/MAX, LLC by the 10th day of the month after the month the Team Office opens or renews and by the 10th day of each month throughout the remainder of the term of the Franchise Agreement.

¹² You will be required to pay all fees, dues and charges in accordance with such procedures that RE/MAX Regional may specify. As of the Issuance Date of this disclosure document, RE/MAX Regional accepts payment via electronic funds transfer ("EFT") or automated clearinghouse transfer ("ACH"). RE/MAX Regional reserves the right to specify alternate methods of payment or to require payment other than by EFT or ACH and you agree to comply with our payment instructions and procedures. If in the future RE/MAX Regional accepts credit card or other alternative forms of payment, you agree to pay any associated processing fees and surcharges. Before your Office begins operating, you will be required to sign and deliver to us the documents we require to authorize us to debit your business checking account for Monthly Ongoing Fees, Marketing Fund Fees, Annual Dues, and other amounts due under the Franchise Agreement and for your purchases from us and/or our affiliates (the "Electronic Depository Transfer Account' or "EDTA"). You may be required to sign a Withdrawal Authorization Form (Automatic Bank Draft or Recurring Payment Withdrawal Authorization Form); the current form is attached to this disclosure document as Exhibit A-6. Alternatively, you may be prompted in RE/MAX Regional's online billing system ("RE/MAX Agent and Office Portal") to provide banking information for automatic payment (if we allow you to pay by credit card, you may be charged a credit card processing fee or surcharge). We will debit the EDTA for these amounts on their due dates. You will be required to ensure that funds are available in the EDTA to cover such withdrawals. If there are insufficient funds in the EDTA to cover any amount you owe, (i) you will be required to pay us, on demand, a processing fee of \$100, plus reimbursement of our administrative expenses and charges; and (ii) we may also require that you make some or all subsequent payments to us by certified check or other form of payment we may designate. In addition to any other remedies we may have under the Franchise Agreement, failure to timely complete the documents that we need to automatically debit your checking account or debit card may result in a processing fee of \$100 per month. We will reserve the right to vary the frequency and method of payment or collection or require payment other than by ACH or automatic credit card transfer, and you will be required to comply with those future payment instructions and procedures.

¹³ Lost Future Revenue shall be calculated as the combined Monthly Ongoing Fees, Annual Dues, and Marketing Fund fees that would have been payable under the Franchise Agreement from the date of early termination of the Franchise Agreement or abandonment of the Office through the number of months (or partial months) remaining in the term of the Franchise Agreement, multiplied by the greater of: (i) the highest number of Sales Associates and unreported agents affiliated with your Office during any month prior to early termination; or (ii) the number of Sales Associates required under Section 7 of the Franchise Agreement to have been affiliated with the Office during such period remaining in the term of the Franchise Agreement, plus, all incentives that have been granted to you at any time during the term of the Franchise Agreement. The total of these amounts shall constitute Lost Future Revenue. RE/MAX Regional may also seek or receive intangible damages and any and all other damages or remedies to which it may be entitled at law or in equity.

¹⁴ If you fail to report Sales Associates, a \$1,000 Unreported Agent fee ("Unreported Agent fee") plus all Monthly Ongoing Fees, Annual Dues, and Marketing Fund fees for the period beginning on the earliest date, in our determination, that (a) the individual who is an Unreported Agent was licensed with your Office; or (b) the individual was an Unreported Agent as defined in the Franchise Agreement (such payments, collectively and whether ongoing or retroactive, "Unreported Agent Payments").

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Item 7 ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT¹

Type of expenditure	Amount	Method of payment	When due	To whom payment is to be made
Initial franchise fee ²	\$17,500 - \$37,500	Lump Sum or Financed ²	Upon Signing Franchise Agreement	RE/MAX, LLC
Office set-up/improvements ³	\$3,500 - \$72,000	As Agreed	As Incurred	Third Parties
Exterior office signage ⁴	\$500 - \$10,000	As Agreed	As Incurred	Third Parties
Furniture, fixtures, and equipment ⁵	\$2,000 - \$20,000	Vendor's terms	As Incurred	Third Parties
Computer System ⁶	\$3,000 - \$22,000	Vendor's terms	As Incurred	Third Parties
Inventory and supplies ⁷	\$500 - \$4,000	As Agreed	As Incurred	Third Parties
Training fees and expenses ⁸	\$3,000 - \$7,000	Lump Sum	As Incurred	Third Parties
Insurance ⁹	\$2,000 - \$6,000	Vendor's terms	Before Opening	Third Parties / Rated Carriers
Licenses, Grand Opening, Utilities, Security Deposit, and other miscellaneous opening costs ¹⁰	\$1,000 - \$11,000	As Incurred	As Incurred	Third Parties
Additional funds - 3 months ¹¹	\$10,000 - \$50,000	As Incurred	As Incurred	Third Parties
Total ¹²	\$43,000 - \$239,500			

Explanatory Notes

- ¹Unless otherwise noted, all fees listed in this Item 7 are non-refundable.
- ² The Initial Franchise Fee is non-refundable. If you finance your Initial Franchise Fee, you will sign a promissory note as described in Item 10.
- ³ If you are starting a new office, you will be required to have at least 1,000 square feet (700 square feet if you are starting a new office in a low-density area) of office space to start and should plan to expand to be able to accommodate the minimum number of Sales Associates you will be required to have by the end of the third year of the Franchise Agreement. The exact size of your Office will depend on the number of Sales Associates you anticipate having under contract and the availability of office space in your area. If you are converting an existing real estate office rather than starting a new office, your initial investment for Office Set-Up/Improvements may be closer to the low end of the range. If you are starting a new office that is 1,000 square feet in size, these costs should typically be in the \$15,000 \$70,000 range. The actual cost of the office space and improvements, however, will depend on whether you lease or purchase the space, the size, condition and location of the Office premises, the demand for the Office premises among prospective lessees, the type of tenant finish or improvement you choose and how you prefer to furnish and decorate the Office premises. (See footnote 11.)
- ⁴Unless prohibited by a state or local ordinance, or the landlord of the Premises, you must also have one or more exterior office signs depicting the trade name identified in the Franchise Agreement, and compliant with the most current edition of the Brand Standards Manual in effect at the time you open the Office.
- ⁵ Your Office must be staffed by at least one full-time person and equipped with furniture and other miscellaneous office equipment necessary to conduct a real estate brokerage business. The costs you incur may vary significantly and will depend, in large part, on whether you are converting an existing real estate office which already has much of the furniture and fixtures you will need or you are starting a new office, whether you lease or finance your furniture and fixtures or purchase them outright, and the size of your office. If you are starting a new office, and purchase your furniture and fixtures outright, or if your office is larger than 1,000 square feet, your initial outlay may be considerably higher than the upper range listed in the table. (See footnotes 11 and 12 for more detail.)
- ⁶You must install and maintain at the Office a computer system with hardware, networking and software that is compatible with RE/MAX, LLC's communication and data reporting requirements, including high-speed Internet and email access. Costs for computer hardware, networking, software, and other office equipment can vary significantly, depending on the quality you choose, the automation requirements of your Office, and whether you purchase or lease. See Item 11 for detailed information pertaining to brokerage back-office management software and protection services and systems.
- ⁷ This category covers various supplies you will need prior to opening the real estate brokerage business, including such items as business cards, for sale signs, stationery, postage and the like.
- ⁸ You or a principal owner must attend and complete the mandatory 4 day (approximately) initial training ("*Initial Education*" or "*Initial Education Program*"). As of the Issuance Date of this disclosure document, Initial Education is being offered both in person at RE/MAX, LLC's headquarters in Denver, Colorado, as well as virtually, via a webinar. If you attend in person, you may send one or more people from the Office free of charge to the Initial Education Program although you will be responsible for all travel, meal, lodging, and entertainment expenses you or anyone else from the Office incurs to attend the Initial Education Program.
- ⁹ You must obtain and maintain certain types and amounts of insurance (see Item 8). Insurance costs may depend on such factors as: policy limits, types of policies, nature and value of physical assets, gross revenue, number of Sales Associates, square footage, geographic location of the office, business contents and other factors bearing on risk exposure. Cyber insurance costs also vary depending on the information technology controls that the insured has implemented, including information about how the business encrypts data and whether they have implemented multifactor authentication.

¹⁰ This category covers miscellaneous opening costs and expenses, such as broker and other required licenses, security deposit and first month's rent, advertising (including, but not limited to, a grand opening promotion), legal and accounting expenses, membership in national, state and local REALTOR® associations and deposits for gas, electricity and related utilities. As with other categories, the costs you incur will depend largely on whether you are converting an existing office (where your costs can generally be expected to be closer to the low end of the range) or starting a new office where your costs will generally be closer to the high end of the range.

11 This category estimates your initial start-up expenses (other than the items identified separately in the table) for a three-month period after the Office begins operations. These expenses include payroll costs, rent or mortgage payments, Internet service provider fees (necessary for high-speed Internet and email access) and other overhead expenses. These figures are estimates, and RE/MAX Regional cannot guarantee that you will not have additional expenses starting the business. Your costs will depend on factors such as: how much you follow RE/MAX Regional's methods and procedures; your management skill, experience and business acumen; Sales Associate recruiting efforts; whether you are converting an existing real estate office with Sales Associates or starting a new office with no Sales Associates; the size of your facility and staff; local economic conditions; the local market for your services; the prevailing wage range; and competition. In general, these costs should be closer to the low end of the range if you are converting an existing office and between \$15,000 and \$50,000 if you are starting a new office. You should discuss your cash flow needs and capital budget with a professional accountant or advisor knowledgeable in planning new business enterprises.

¹² This is an estimated range of costs you might incur prior to opening your Office and/or during the first 3 months of operation as a franchisee and is based on the assumption that you have an office with 1,000 square feet the minimum required during the initial phase of the Office's operation if your office is in a high-density area. RE/MAX Regional relied on the real estate experience of some of its top executive officers and on financial information obtained from RE/MAX offices to compile these estimates. However, the range of total expenditures you incur may vary considerably from the amounts estimated above. For instance, if your Office is larger than 1,000 square feet, your initial outlay may be considerably higher than the upper range listed in the table, depending upon how much additional space you lease. Initial investment costs for particular categories may also vary significantly depending on a number of factors including such things as the geographic location of the Office and whether or not it is a conversion of an existing real estate office. For example, if the Office is located in a luxury resort community, your initial investment costs could be substantially higher than the upper range indicated in the table. On the other hand, if you are converting an existing real estate office rather than starting a new office, your initial investment costs may be closer to the lower range indicated in the table. (These initial investment costs should also apply to the opening of a Team Office, should you desire to open one and should RE/MAX Regional grant you permission to do so. However, since the fee to open a Team Office is less than the initial franchise fee and since Team Offices may only accommodate a single team, your initial investment costs for a Team Office should generally be closer to the low end of the range.) You should review these figures carefully with a business advisor, knowledgeable in planning new business enterprises, before making any decision to purchase the franchise. Except as discussed in Items 5 and 10, RE/MAX Regional does not offer financing directly or indirectly for any part of the initial investment. The availability and terms of financing will depend on many factors, such as the availability of financing generally, your creditworthiness, collateral you may have and lending policies of financial institutions from which you may request a loan. The monetary figures reflected in this category do not include any amounts you may need for personal or living expenses and do not include any costs which you might incur to acquire an existing real estate business or its assets.

Note to Franchise Transferees

It is up to you and the selling franchisee to negotiate and determine the purchase price for the Office (and Team Offices if any), which may include some or all of the items listed in the above chart. We will not necessarily review or comment on the sufficiency or appropriateness of the purchase price to be paid by you. To the extent that any of the items listed above are not included in the purchase price, you may need to incur these costs in addition to the purchase price. If you open any Team Office(s) subsequent to the transfer, then the items listed in the above chart will apply for each Team Office (see footnote 12 above).

Note to Renewal Franchisees

Upon renewal, as you already have an established office, you will not incur all of the above estimated amounts. However, we may require you to take certain actions to bring the Office, or Team Office, if any, up to date with our then current standards. The costs of such actions will vary depending on the circumstances. Moreover, if you open any Team Office(s) subsequent to renewal, then the items listed in the above chart will apply for each Team Office (see footnote 12 above).

Item 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You will be required to operate the Office according to the mandatory elements of the RE/MAX System. The RE/MAX System contains both mandatory elements and recommended practices that exist as a resource for franchisees to control the manner and means of their independently owned and operated franchise businesses. In addition to compliance with all of the mandatory terms of the franchise agreement, you will be required to strictly adhere to the other mandatory elements of the RE/MAX System, as set forth in the most current edition of the *RE/MAX Brand Identity: Trademark and Graphic Standards* or its successor (the "*Brand Standards Manual*"), which is designed to protect the RE/MAX Marks, the goodwill they reflect, and the reputation of the RE/MAX network.

To protect the RE/MAX Marks and to facilitate your compliance with certain communication and reporting requirements, mandatory elements of the System regulate, among other things, the use of the RE/MAX Marks in signs, letterhead, business cards and other promotional materials and the use of specific computer hardware and software. (Franchise Agreement, Section 3.) RE/MAX, LLC has the right to change these mandatory elements periodically to protect or enhance the RE/MAX Marks and associated goodwill, or the reputation of the RE/MAX network. These changes will be communicated to you in the Office Materials (see Franchise Agreement - Subsection 8.B.), the Brand Standards Manual, or in other written or electronic communications.

As of the Issuance Date of this disclosure document, there are no goods, services, supplies, fixtures, equipment, inventory, computer hardware and software or real estate relating to the Office's establishment or operation that you will be required to purchase, lease or license from RE/MAX, LLC, RE/MAX Regional, or a designated supplier, although RE/MAX Regional reserves the right to require that certain goods, services, supplies, fixtures, equipment, inventory, and computer hardware and software relating to the Office's establishment or operation be purchased exclusively from RE/MAX Regional, or to designate exclusive, specific suppliers for such products and services in the future. If items such as exterior real estate office signs, yard signs, stationery and business cards meet the minimum standards and specifications set forth in the Brand Standards Manual, they need not be purchased or leased from approved suppliers. RE/MAX, LLC does, however, maintain a list of approved suppliers from which these items may be procured. RE/MAX, LLC does not assume any liability for the acts or omissions, or guaranty the performance, of any supplier, whether approved or not.

Approved Supplier Program

RE/MAX, LLC evaluates suppliers based on a number of criteria including length of time in business, financial resources, business credentials and their ability to provide services or products in accordance with minimum standards for delivery, performance, appearance and quality. Suppliers who wish to be included on RE/MAX, LLC's approved supplier list must submit an application package; however, as of the Issuance Date of this disclosure document, RE/MAX, LLC does not charge an application fee. RE/MAX, LLC will not unreasonably withhold its approval of a supplier and will typically

grant or deny approval within approximately 6 months of RE/MAX, LLC's receipt of a fully completed application packet. Approved supplier status can be revoked at any time if the approved supplier breaches its agreement with RE/MAX, LLC. RE/MAX, LLC may limit the number of approved suppliers offering similar products or services.

RE/MAX, LLC and/or its affiliates may receive a flat fee, access fee, percentage or other consideration from approved suppliers as a result of their sale of products, services or supplies to franchisees and Sales Associates. Typically, approved suppliers pay RE/MAX, LLC a minimum of \$20,000 (either via a flat annual access fee, a percentage of net annual sales (typically 3% to 10%), or a combination of both), although occasionally approved suppliers may pay a substantially higher flat fee or percentage fee.

RE/MAX, LLC has the right to receive these payments from approved suppliers on account of their dealings with you and other franchisees and to use the amounts it receives without restriction, for any purpose. RE/MAX, LLC has the right to modify these fees, rebates, percentages or other consideration in the future. Prices for products and services from approved suppliers are generally competitive due to RE/MAX, LLC's buying power.

In addition to approved suppliers for products and services that may be used by your RE/MAX Office, RE/MAX, LLC has an approved supplier for franchises that offer, sell, and service insurance policies through different insurance carriers. This franchisor is We Insure, LLC. Although you are not required to acquire a We Insure franchise, if you elect to do so, you will enter into a Franchise Agreement with We Insure, LLC. RE/MAX, LLC is not a party to the We Insure Franchise Agreement, and has no obligations or responsibilities under it – either to you or to We Insure, LLC. In return for providing certain access to We Insure, LLC, RE/MAX, LLC receives an annual access fee. Also, RE/MAX, LLC has arranged for RE/MAX franchisees that acquire We Insure franchises to receive from We Insure, LLC a reduced Initial Franchise Fee as well as favorable pricing terms. In order to acquire a We Insure franchise, you must first obtain prior written consent from RE/MAX, LLC to engage in an ancillary service, which consent may be premised on your segregating, as RE/MAX, LLC deems appropriate, the operations of your We Insure franchised business from the operation of your RE/MAX Office and which may require that you form a separate legal entity to operate the We Insure franchise.

David L. Liniger and Gail A. Liniger each own an interest in EDR Travel, Inc., an approved supplier of travel agency services. To the best of our knowledge, none of our other officers own a material interest in any other approved supplier.

<u>Insurance</u>

You will be required to obtain and maintain, at your expense, such insurance coverage that RE/MAX Regional requires from time to time and to meet the other insurance related obligations in the Franchise Agreement. This insurance must include, at a minimum, the following types of coverage:

1. Comprehensive general liability insurance insuring against claims for bodily and personal injury, and death and property damage, caused by or occurring in conjunction with the operation of the Office or otherwise in conjunction with the conduct of business, in the face amount of not less than \$2,000,000 per occurrence or claim and annual aggregate. Coverage must also include broad form contractual liability, broad form property damage, personal and advertising injury, premises liability and products liability. You will also be required to secure endorsements covering each of your Sales Associates under such comprehensive general liability insurance policy or, in the alternative, you will be required to ensure that each Sales Associate secures comprehensive general liability insurance on his or her own behalf in the face amount of not less than \$2,000,000 per occurrence and annual aggregate;

- 2. Real estate errors and omissions professional liability insurance in the face amount of not less than \$1,000,000 per occurrence or claim and annual aggregate, with a retroactive date that predates the commencement of professional services. You will also be required to secure endorsements covering each of your Sales Associates under such errors and omissions policy or, in the alternative, you will be required to ensure that each Sales Associate secures real estate errors and omissions professional liability insurance in the face amount of not less than \$2,000,000 per claim and annual aggregate.
- 3. Automobile liability insurance covering each vehicle titled or leased in the name of the Franchise or any of its Owners and used at any time for the business of the Franchise. Each such automobile liability insurance policy must be carried in at least the following limit: bodily injury and property damage combined single limits of \$1,000,000. The policy must include any auto or owned, hired and non-owned automobile coverage.

In addition, you must ensure that each Sales Associate in your Office obtains automobile liability insurance covering each vehicle used at any time by the Sales Associate for business purposes (the policy must also include any auto or owned, hired and non-owned automobile coverage) and use your best efforts to ensure that each such policy (i) names RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional (and their respective officers, directors, and employees) as additional insureds; (ii) provides coverage to RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional on a primary and noncontributory basis; (iii) contains a waiver by the insurance carrier of all subrogation rights against RE/MAX Holdings, Inc., RE/MAX, LLC and other parties covered by the insurance; (iv) provides the same amount of coverage as you are required to obtain as set forth above; and (v) contains a provision that RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional receive prior written notice of termination, expiration, cancellation or modification of such policy.

- 4. Workers compensation insurance in amounts prescribed by law. Employer's liability with a limit of \$1,000,000 each accident, each occupational disease, and occupational disease aggregate.
- 5. Cyber/Network Security and Privacy Liability Insurance (including phishing, social engineering, and similar claims) in an amount of not less than \$1,000,000 combined single limit to cover civil, regulatory and statutory damages, contractual damage, as well as data breach management exposure, and any loss of income or extra expense as a result of actual or alleged breach, violation or infringement of right to privacy, consumer data protection law, confidentiality, or other legal protection for personal information, as well as confidential information of RE/MAX Regional, RE/MAX, LLC (and other Related Parties we may designate). The above requirements for Cyber/Network Security and Privacy Liability and Professional Errors & Omissions can be met by separate policies or a combination of these coverages under one policy form with minimum limits \$3,000,000 each occurrence and in the aggregate.
- 6. Any insurance coverage required by the terms of any lease or required by any lender for the Premises and operations.
- 7. If you are operating a commercial franchise, RE/MAX Regional may, in its discretion, require you to have additional insurance coverage in additional amounts.
- 8. Any additional policies and insurance coverage that may be required by law, in amounts prescribed by law

We recommend that you obtain and maintain media liability insurance, employer's liability insurance, and employment practices liability insurance, and that you consult with an insurance professional to determine the level of coverage that would be best for your Office. Where available, you will also be required to ensure that such additional insurance policies name RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional (and other Related Parties that we may designate, as well as their respective officers, directors, and employees) as additional insureds, provide coverage to RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional on a primary and noncontributory basis, and contain a waiver by the insurance carrier of all subrogation rights against RE/MAX Holdings, Inc., RE/MAX, LLC, RE/MAX Regional and other parties covered by the insurance. We recommend that you also consult with an insurance professional regarding whether there are any additional insurance policies that you should obtain.

We may from time to time increase the minimum amount of coverage required under any policy and require different or additional kinds of insurance to reflect inflation, identification of new risks, changes in law or standards of liability, higher damage awards or other relevant changes in circumstances. If you are operating a commercial franchise, RE/MAX Regional may, in its discretion, require you to have additional insurance coverage in additional amounts.

All insurance policies that you will be required to obtain must commence on or before the day the Office begins business operations and must name RE/MAX Holdings, Inc., RE/MAX, LLC and RE/MAX Regional (and their officers, managers, directors and employees) as additional insureds. The total limit of the insurance available to RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional under these insurance policies is to be primary and noncontributory. As such, each of these insurance policies must provide RE/MAX Holdings, Inc., RE/MAX, LLC and RE/MAX Regional primary and noncontributory insurance coverage, meaning each of the required policies must contain language stating to the effect that such policy will be primary to all other insurance available to RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional and such insurer will not seek contribution from any other insurance available to RE/MAX Holdings, Inc., RE/MAX, LLC and RE/MAX Regional.

All insurance policies must contain a waiver by the insurance carrier of all subrogation rights against RE/MAX Holdings, Inc., RE/MAX, LLC and RE/MAX Regional and other parties covered by the insurance and must contain a provision that RE/MAX Holdings, Inc., RE/MAX, LLC and RE/MAX Regional receive 30 days prior written notice of termination, expiration, cancellation or modification of any such policy.

All insurance coverage will be required to be maintained under one or more policies of insurance—and contain such terms and conditions—as specified from time to time by RE/MAX Regional. You will be required to obtain insurance policies with an insurance company that has an A.M. Best's rating of at least a B- and an A.M. Best's financial size category of at least VI.

With respect to the comprehensive general liability and errors and omissions insurance noted above, you will be required to secure endorsements covering each of your Sales Associates under such policies or, in the alternative, you must ensure that each Sales Associate secures such insurance on his or her own behalf. You will also be required to ensure that each Sales Associate in your Office obtains automobile liability insurance covering each vehicle used at any time by the Sales Associate for business purposes and use your best efforts to ensure that each such policy (i) names RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional (and their officers, managers, directors, and employees) as additional insureds; (ii) provides coverage to RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional on a primary and noncontributory basis; (iii) contains a waiver by the insurance carrier of all subrogation rights against RE/MAX Holdings, Inc., RE/MAX, LLC, RE/MAX Regional and other parties covered by the insurance; (iv) provides the same amount of coverage as you are required to obtain as set forth in number 3 above; and (v) contains a provision that RE/MAX Holdings, Inc., RE/MAX, LLC and

RE/MAX Regional receive prior written notice of termination, expiration, cancellation or modification of such policy.

You will be required to furnish RE/MAX Regional—or its designee—a copy of the certificate of or other evidence of the procurement, renewal or extension of each above referenced insurance policy at least 30 days prior to the effective date of such procurement, renewal or extension and thereafter annually or at our or our designee's request. The insurance certificate must show compliance with all required insurance specifications. If you at any time fail or refuse to maintain in effect any insurance coverage required by RE/MAX Regional, or to furnish satisfactory evidence of such insurance, RE/MAX Regional may, at its option and in addition to any other rights and remedies it may have, obtain such insurance coverage on your behalf, although RE/MAX Regional will be under no obligation to do so. You will be required to fully cooperate with RE/MAX Regional—or its designee—in its efforts to obtain such insurance policies, promptly execute any and all forms or instruments required to obtain any such insurance, allow any inspections of the premises of the Office which are required to obtain such insurance, and reimburse RE/MAX Regional, on demand, any costs and premiums it may incur. Should we begin using a third-party vendor or other designee to track certificates of insurance, you agree to provide each required certificate of insurance directly to such vendor or designee.

All third parties that you hire shall provide evidence of general liability coverage, automobile liability coverage, workers' compensation and employer's liability coverage, and other coverage we may deem necessary. Coverage will be in favor of you and RE/MAX Regional and shall include additional insured status, primary and non-contributory coverage, and wavier of subrogation.

With regard to errors and omissions insurance, you will also be required to purchase an extended reporting period endorsement (also known as tails coverage), covering a period of 3 years after the expiration, termination, abandonment, or transfer of the Franchise Agreement, which endorsement shall include, without limitation, the requirement to name RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional as additional insureds, provide coverage to RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional on a primary and noncontributory basis, and contain a waiver by the insurance carrier of all subrogation rights against RE/MAX Holdings, Inc., RE/MAX, LLC, and RE/MAX Regional and other parties covered by the insurance. You will be required to provide RE/MAX Holdings, RE/MAX, LLC, and RE/MAX Regional with evidence that you have obtained such errors and omissions insurance within 30 days of the expiration, termination, abandonment, or transfer of the Franchise Agreement. Should you fail to obtain appropriate tails coverage, RE/MAX Holdings, Inc., RE/MAX, LLC, and/or RE/MAX Regional will have the right—but not the obligation—to obtain it on your behalf, and you will be required to promptly reimburse RE/MAX Holdings, Inc., RE/MAX, LLC, and/or RE/MAX Regional for the cost thereof as well as related administrative costs.

Independent Contractor Agreement

You will be required to have a fully executed independent contractor agreement ("*ICA*") with each of your Sales Associates. Although the form of ICA you use is up to you, we will require that you include in your ICA certain essential provisions to help preserve and protect the RE/MAX name, service marks, goodwill and the RE/MAX System. For your convenience and reference, RE/MAX, LLC or RE/MAX Regional may provide a model ICA for you to consider using as a framework. The current essential ICA provisions are attached to the Franchise Agreement, which is Exhibit A of this disclosure document.

Brokerage Back-Office Management Software System

To facilitate your reporting to RE/MAX Regional, and to enhance the operation of your Office, you will be required to use a brokerage back-office management software system that has capabilities compatible with RE/MAX Regional's communications and data reporting requirements. The software system that you choose must be able to record, track, and monitor transactions and provide office accounting and bookkeeping. Fees for such software can vary widely depending upon a number of factors, including, but not limited to, the type of software you choose and the size of your Office. (See Item 11.) Although RE/MAX Regional does not currently require that you purchase or lease hardware or software from a specific supplier, in the future you may be required to do so.

MAX/Center® User Agreement

Finally, you will be required to subscribe to—and to ensure that each of your Sales Associates subscribes to—MAX/Center®, a password protected website hosted by RE/MAX, LLC, and acknowledge and agree to be bound by the MAX/Center User Agreement (the current form of this agreement is attached as Exhibit A-5). MAX/Center, as of the Issuance Date of this disclosure document, is a free service that serves as a members' only electronic communication website enabling RE/MAX, LLC to share important information with you and other RE/MAX affiliates in a secure environment and also includes: educational and motivational programming available via RE/MAX University (see Item 11); an e-mail forwarding feature; an electronic lead referral system; online tools for generating personalized advertising (sometimes referred to as an Advertising Platform); products from approved suppliers available at the RE/MAX Marketplace (approved suppliers will charge for purchases you may make from them); and a payment processing feature. You will be required to access MAX/Center via the Internet; therefore, you will be required to have an Internet service provider. Internet service provider fees typically range from \$60 to \$300 per month. RE/MAX, LLC is not obligated to maintain the MAX/Center website —or the services offered through it—indefinitely and may discontinue it at any time without notice or liability to you.

Revenue from Franchisee Purchases

Neither RE/MAX, LLC, RE/MAX Regional nor any of their affiliates received revenue or other material consideration from franchisees as a result of franchisee required purchases or leases in the year ending December 31, 2022, but we reserve the right to do so in the future.

Percentage of Products or Services to be purchased in Accordance with RE/MAX, LLC's Specifications

The cost of products or services required to be purchased or leased either from designated or approved sources of supply or in accordance with RE/MAX, LLC's specifications represents from 10% to 25% of your total purchases or leases in the establishment and operation of the Office. These percentages may vary significantly from office to office depending on various factors including, for example, the geographic location of the Office, whether or not it is a conversion of an existing real estate office, the number of Sales Associates licensed with the Office, the type of tenant finish or improvement you choose and how you prefer to furnish and decorate the premises.

Cooperatives/Negotiated Prices

Except as described above, neither RE/MAX, LLC, RE/MAX Regional nor their affiliates currently derives revenue or other material consideration as a result of required purchases or leases. There currently are no purchasing or distribution cooperatives. Except as noted above, as of the Issuance Date of this disclosure document, neither RE/MAX, LLC nor RE/MAX Regional negotiates purchase arrangements

with suppliers for the benefit of franchisees or provides material benefits to you based on your use of approved suppliers or designated sources.

Material Benefits

Neither RE/MAX, LLC nor RE/MAX Regional will provide you with material benefits (such as renewal or granting additional franchises) based on your use of approved suppliers.

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Item 9

FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise 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	Subsections 2.A. and 2.C., Section 3, and Subsection 13.B.(1) of Franchise Agreement	Items 7, 11 and 12
b.	Pre-opening purchases/leases	Section 3 and Subsections 8.B., 8.D. and 8.M. of Franchise Agreement	Items 7 and 8
c.	Site development and other pre-opening requirements	Section 3, Subsections 8.A., 8.B., 8.C., 8.D., 8.F., 8.H., 8.K., and Subsection 13.B.(2) of Franchise Agreement	Items 7, 11 and 12
d.	Initial and ongoing training	Subsections 8.G., 9.A., 9.D., 9.F., and 13.B.(3) of Franchise Agreement	Items 1, 6 and 11
e.	Opening	Section 3 and Subsection 13.B.(2) of Franchise Agreement	Items 1 and 11
f.	Fees	Subsection 2.E.(9), Section 6, Subsection 9.F., Subsection 12.D.(8), Subsection 13.C., and Subsection 15.H. of Franchise Agreement; and Sections 2 and 3 of Team Office Amendment.	Items 5, 6, 7 and 11
g.	Compliance with standards and policies/operating manual	Section 4 and Subsections 8.A., 8.B., 8.C., 8.H., 8.K., and 8.L. of Franchise Agreement; and Section 6 of Team Office Amendment.	Items 8 and 11
h.	Trademarks and proprietary information	Section 4, Subsections 5.C., 5.E., 8.K., 9.G., and Subsections 14. B. and C. of Franchise Agreement	Items 1, 11, 13 and 14

	Obligation	Section in agreement	Disclosure document item
i.	Restrictions on products/services offered	Subsections 2.A., 2.C., 2.D., 4.B., 8.B., 8.C., 8.F., and 9.E. of Franchise Agreement	Items 8, 11 and 16
j.	Warranty and customer service requirements	Subsections 5.B., 5.C., 8.B., 8.F., and 8.I. of Franchise Agreement	Items 8, 11 and 16
k.	Territorial development and sales quotas	Subsection 2.C., Section 7 and Subsections 13.C. and 13.D. of Franchise Agreement	Item 12
1.	On-going product/service purchases	Section 3, Subsections 8.A., 8.B., 8.D., 8.H., 8.J., and 8.K. of Franchise Agreement	Item 8
m.	Maintenance, appearance and remodeling requirements	Section 3 and Subsections 8.A. and 8.B. of Franchise Agreement	Items 7 and 11
n.	Insurance	Subsection 8.D. and 14.K. of Franchise Agreement	Items 7 and 8
0.	Advertising	Subsections 4.B., 6.D., 8.C., 8.K. and 9.C. of Franchise Agreement; and Section 6 of Team Office Amendment	Items 6 and 11
p.	Indemnification	Subsection 5.D. of Franchise Agreement	Item 6
q.	Owner's participation/ management/staffing	Section 1 and Subsections 2.B., 5.B., 8.E. and 8.F. of Franchise Agreement	Items 1, 11 and 15
r.	Records and reports	Subsection 6.F. (2), Section 10 and Subsection 13.C.(3) of Franchise Agreement; and Section 8 of Team Office Amendment	Items 11 and 17

	Obligation	Section in agreement	Disclosure document item
S.	Inspections and audits	Section 11 of Franchise Agreement	Item 6
t.	Transfer	Section 12 and Subsection 13.B. of Franchise Agreement	Item 17
u.	Renewal	Subsection 2.E. of Franchise Agreement; and Section 11 of Team Office Amendment	Item 17
v.	Post-termination obligations	Section 14 of Franchise Agreement	Item 17
w.	Non-competition covenants	Subsections 5.F. and 14.J. of Franchise Agreement	Item 17
х.	Dispute resolution	Not Applicable	Not Applicable
y.	Owners/shareholders guarantee	Subsection 12. F. of Franchise Agreement and Guaranty and Assumption of Obligations attached to Franchise Agreement	Item 15

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<u>Item 10</u>

FINANCING

RE/MAX Regional offers financing to prospective franchisees for the initial franchise fee and, for renewing franchisees in good standing, the renewal franchise fee. In the past, we have offered—and we may continue to offer—financing as a financial incentive to facilitate larger mergers or conversions. In select cases in the future, we may also offer financing for acquisitions or other growth-related expenses.

If you wish to finance the initial franchise fee for a residential real estate office, the initial franchise fee will be \$37,500 if your franchise is in a high-density area (as opposed to \$35,000 if you pay it in one lump sum) or \$19,000 if your franchise is in a low-density area (as opposed to \$17,500 if you pay it in one lump sum). If you wish to finance the initial franchise fee for a commercial real estate office, the initial franchise fee will be \$27,000 (as opposed to \$25,000 if you pay it in one lump sum). A copy of the current form of Promissory Note for the initial franchise fee ("*Promissory Note 1*") is attached to this disclosure document as Exhibit B-1. Those who wish to finance this fee must pay at least 50% in cash as a down payment when the Franchise Agreement is signed. The balance of the initial franchise fee will be due in 12 equal monthly installments (however, if in the same calendar month that you sign the Franchise Agreement and pay the 50% down payment you pay the remaining promissory note balance in full, RE/MAX, LLC will waive the installment fee). The monthly installments will be automatically charged to a bank account that you provide to RE/MAX Regional. If we allow you to pay by credit card, you may be charged a credit card processing fee or surcharge.

If you wish to finance the renewal fee for a residential real estate office, your renewal fee will be \$14,000 if your franchise is in a high-density area (as opposed to \$12,500 if you pay it in one lump sum) or \$7,000 if your franchise is in a low-density area (as opposed to \$6,000 if you pay it in one lump sum). If you wish to finance the renewal fee for a commercial real estate office, the renewal fee will be \$10,250 (as opposed to \$9,000 if you pay it in one lump sum). You will be required to make these payments in 12 equal payments with the first installment due immediately upon signing the renewal addendum, and the remaining installments due monthly thereafter. A copy of the current form of promissory note for the renewal franchise fee ("*Promissory Note 2*") is attached to this disclosure document as Exhibit B-2. The monthly installments will be automatically charged to a bank account that you provide to RE/MAX Regional. If we allow you to pay by credit card, you may be charged a credit card processing fee or surcharge.

If you are acquiring RE/MAX franchise rights as part of a large conversion or merger, RE/MAX Regional may provide you with financing to offset opening costs and transitional expenses such as office signage, yard signs, promotional materials and office supplies. While the amount of the financing offered will depend on the scope of the conversion or merger, RE/MAX Regional anticipates that up to 100% of the associated conversion costs will be covered by such financing. A copy of the current form of promissory note for large mergers and conversions ("**Promissory Note 3**") is attached as Exhibit B-3.

Under Promissory Note 3, principal only payments (unless forgiven as provided below) will be due in equal annual installments throughout the term of the Franchise Agreement. If as of December 31 of each year—including the calendar year in which the note is executed—you are not in default of the financial obligations of Section 6 of the Franchise Agreement, Promissory Note 3 provides that RE/MAX Regional will forgive the annual payment due that year.

In our discretion, we may also provide you with financing to assist you with acquisition or other growth-related expenses. While the amount of financing we offer will depend on the scope of your anticipated acquisition or growth-related expenses, we anticipate that up to 100% of the associated costs

may be covered by such financing. A copy of the current form of promissory note for acquisition or other growth-related expenses ("*Promissory Note 4*") is attached as Exhibit B-4.

If you wish to finance acquisition or other growth-related expenses, payments will be due in equal installments for a specific term, typically 36 to 60 months, at an interest rate between 5 and 10%. In some instances, interest may be waived provided you meet all growth goals that may be targeted through the end of the repayment period and you comply with all other terms and conditions of the promissory note and your franchise agreement.

If a payment due under Promissory Notes 1, 2 or 3 is late, RE/MAX Regional may accept the late payment with a 10% late charge or, upon 10 days' written notice, accelerate payment of the outstanding principal and interest. All payments will be applied first to outstanding late charges and then to principal. (Promissory Notes 1, 2 and 3 – Sections 3, 4 and 5.) If a payment due under Promissory Note 4 is late, RE/MAX Regional may accelerate payment and refer it for collection, as described below.

If RE/MAX Regional accelerates payment and subsequently refers any of the promissory notes to an attorney for collection, all outstanding amounts will bear interest at the default rate of 20% per year (or if this rate exceeds the highest rate permitted under applicable law, then at the highest rate legally permitted) and you will have to pay RE/MAX Regional's reasonable attorneys' fees and costs it incurs as a result of the default. As an additional remedy if you default, RE/MAX Regional may terminate your Franchise Agreement (although this will not release you from having to pay all unpaid amounts). (Promissory Notes 1 and 2 - Sections 5 and 6; Promissory Note 3 - Sections 4 and 6.)

If you transfer any of your interest in the Franchise Agreement, the unpaid principal and interest (if applicable) balance will be immediately due and payable. (Promissory Notes 1, 2 and 3 – Section 8; Promissory Note 4, Section 6 (b).)

If the Franchise Agreement is terminated, then Promissory Notes 1, 2 and 3 shall immediately become due and payable (Promissory Notes 1, 2 and 3 – Section 9; Promissory Note 4, Section 6 (b)).

You may not assign any of the promissory notes without the prior written consent of RE/MAX, Regional (Promissory Notes 1, 2, and 3 – Section 12; Promissory Note 4 – Section 7).

You and any endorsers waive and excuse presentment for acceptance and payment, notice of dishonor and protest of dishonor and agree to any extension of time of payment. You may prepay the principal balance at any time without penalty. (Promissory Notes 1 and 2 - Sections 7 and 9; Promissory Note 3 - Sections 7 and 11; Promissory Note 4 - Section 2.)

Whether any promissory note will have to be secured by collateral other than the franchise itself, and whether a separate guaranty will be required, will depend primarily on your financial condition and the available collateral.

RE/MAX Regional may allow you to pay Annual Dues by credit card or EFT. If a Sales Associate has been in the RE/MAX System for at least 12 consecutive months, you may choose to pay the Annual Dues in either one lump sum or—if you pay by credit card or EFT, for an additional fee of \$20.50—you may choose to pay Annual Dues in monthly or quarterly installments over a 12-month period. RE/MAX Regional currently accepts MasterCard®, VISA®, or American Express®.

Other than described above, RE/MAX Regional does not charge any additional finance fees to apply for or secure the financing described in this Item 10. Except as described above, RE/MAX Regional does not offer direct or indirect financing. RE/MAX Regional does not guarantee your note, lease or

obligation. RE/MAX Regional does not receive direct or indirect payments for placing financing. Except as provided above, none of the promissory notes contains a waiver of defenses or similar provision. RE/MAX Regional does not have any practice or intent to sell, assign or discount to a third party all or part of any promissory note.

Item 11

FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING

Except as listed below, neither RE/MAX, LLC nor RE/MAX Regional are required to provide you with any assistance.

Before you open the Office, RE/MAX Regional or RE/MAX, LLC will:

- 1. At your request, assist you in selecting the Office's location which must be approved by RE/MAX Regional. (Franchise Agreement - Subsections 2.A. and 2.C.) RE/MAX, Regional's criteria for a location include population density, the number of competing real estate offices in the surrounding area, your financial capability to maintain the Office at the particular location, public access to the Office, parking availability, the location's public appeal and professional image and the proximity to other RE/MAX offices. You may not begin operating the Office until a location has been selected and approved. If you and RE/MAX Regional, acting reasonably and in good faith, cannot agree on a location for the Office within 90 days after the Franchise Agreement is signed, unless otherwise agreed, it will be deemed to be a failure of a material condition precedent to the Franchise Agreement entitling RE/MAX Regional to terminate the Franchise Agreement. Failure to open the Office within 180 days after the Franchise Agreement is signed will also be deemed to be a failure of a material condition precedent to the Franchise Agreement entitling RE/MAX Regional to terminate the Franchise Agreement. Your initial franchise fee is not refundable if you fail to locate an acceptable site for your Office or you do not open your Office within 180 days after the Franchise Agreement is signed. RE/MAX Regional does not own the premises upon which the Office is located and therefore does not lease it to you.
- 2. Furnish you with specifications for the Office's appearance. (Franchise Agreement Subsections 8.A. and 9.B.)
- 3. As discussed in Item 8, identify the items necessary for the Office to begin operations, the minimum standards and specifications that must be satisfied and the suppliers from whom these items may be obtained. (Franchise Agreement Section 3. and Subsections 8.B., 8.K. and 9.B.)
- 4. Issue you one or more copies of the Office Materials, which materials may be modified periodically to protect or maintain the goodwill associated with the Marks. (Franchise Agreement Subsection 8.B.) The table of contents of the various manuals comprising the Office Materials is attached as Exhibit F; as of the Issuance Date of this disclosure document, these manuals contained a total of 1,193 pages. The Office Materials clearly demark and identify those elements that are mandatory and those that are recommended to you and provided solely as a resource.
- 5. Provide you with access to our confidential information. (Franchise Agreement Section 5.E.).

- 6. Grant you a limited, non-exclusive license to use the Marks. (Franchise Agreement Section 4).
- 7. Provide education for you or one of your principal owners. (Franchise Agreement Subsections 8.G. and 9.A.) This education is described in detail later in this Item.
- 8. At your request and expense, assist you with your open house, Office design and layout, conversion of sales staff, and with your initial publicity and advertising campaign. (Franchise Agreement Subsection 9.B.)

The typical length of time between the signing of the Franchise Agreement and the opening of a RE/MAX office ranges from approximately one to three months, although a longer period of time may be necessary if you have not obtained necessary real estate licenses or secured a principal broker for your Office. Factors affecting the length of time usually include the time necessary to find an acceptable location for the Office, secure financing arrangements, comply with local laws and acquire and install required equipment and signs. You will be required to open your Office in compliance with RE/MAX Regional's requirements within 180 days after the Franchise Agreement is signed. (Franchise Agreement - Section 3.)

RE/MAX Regional is not obligated by the Franchise Agreement, or any other agreement, to provide any other assistance or services before the opening of the Office.

During your operation of the Office, RE/MAX Regional or RE/MAX, LLC will:

- 1. At your request and expense and in our discretion, provide in-person or remote consultation and guidance relating to the RE/MAX System. In addition, various educational courses and other assistance will periodically be made available in such areas as sales, fiscal management, office opening, recruiting and retention of Sales Associates and financial planning. (Franchise Agreement Subsection 9.D.) (See Item 6 above.)
- 2. Supplement the Office Materials and issue or supplement system standards and policies for RE/MAX offices. RE/MAX Regional and RE/MAX, LLC may modify System standards and policies from time to time and these modifications may obligate you to invest additional capital in the Office and/or incur higher operating costs. (Franchise Agreement Section 3. and Subsections 5.B., 8.B. and 8.L.)
- 3. Encourage use of the Marks and the RE/MAX System on a national and international basis. To this end, RE/MAX, LLC has established and maintains a national and international referral system. (Franchise Agreement Subsection 9.E.)
- 4. Allow you to attend, at your expense, regional conferences and annual conventions designed to enhance the image of the RE/MAX System, assist franchisees in recruiting Sales Associates and provide a forum for the exchange of ideas and information on the operation of RE/MAX offices. (Franchise Agreement Subsection 9.F.) You also will be entitled to receive any publications that RE/MAX Regional and RE/MAX, LLC produce and distribute. (Franchise Agreement Subsection 9.G.)
- 5. Collect the RE/MAX Marketing Fund fee, which is controlled and administered by the RE/MAX Marketing Fund (sometimes also referred to as the "*Marketing Fund*" or "*Fund*"). (Franchise Agreement Subsections 6.D. and 9.C.). This Fund is described in more detail below.

6. Collect the Hot Air Balloon Fund Fee (Franchise Agreement - Subsections 6.E and 9.C). This fund is discussed in more detail below.

Neither RE/MAX Regional nor RE/MAX, LLC is obligated by the Franchise Agreement or any other agreement to provide any other assistance or services in connection with the ongoing operation of the Office. RE/MAX Regional shall have the right to suspend some or all of the assistance, benefits and services noted above or set forth in the Franchise Agreement or otherwise afforded to you as a franchisee if you fail to make any payments to RE/MAX Regional as required under the Franchise Agreement. (Franchise Agreement - Subsection 6.I.)

Marketing |

Each RE/MAX office must make monthly contributions to the Marketing Fund on behalf of each person who is licensed with the RE/MAX office (see Item 6 above).

Not all franchisees contribute to the Marketing Fund on the same basis as other franchisees. Marketing Fund fees differ depending on the state—or area within the state—that a franchisee is located. Moreover, in some instances, and usually for a limited period of time, RE/MAX Regional may vary, waive, reduce or defer Marketing Fund fees.

RE/MAX Regional or its designee will collect monies paid to the Marketing Fund for Marketing Fund fees and Hot Air Balloon Fund fees; RE/MAX, LLC controls and administers monies allocated to the Marketing Fund. Although the specific use and allocation of monies in the Marketing Fund shall be determined by RE/MAX, LLC in its sole discretion and may change from time to time (Franchise Agreement—Subsections 6.D., 6.E., and 9.C.), all monies in the Marketing Fund, including any interest, dividends, capital gains or other income, will be used for the preparation and placement of national, international, pan-regional, regional or local advertising and regional events, and for marketing materials, promotions, and programs, public relations activities, technology related services including development and maintenance and administrative costs (as discussed below). Examples of possible uses include: national, regional and local television, video, radio, billboard and other out of home media advertising, print, digital, social, balloon and other media campaigns, as well as technology (which may include, without limitation, costs related to the development, operation, and maintenance of (a) remax.com and/or RE/MAX office and Sales Associate websites, (b) lead and customer relationship management solutions (c) mobile applications, and (d) an advertising platform). RE/MAX, LLC reserves the right to make certain assets owned by RE/MAX, LLC, including RE/MAX, LLC's websites, domain names, and trademarks, available to affiliates of RE/MAX, LLC for purposes related to their advertising and marketing efforts, including, for example, advertising on websites owned by RE/MAX, LLC. In addition, the Marketing Fund may pay for special high-profile opportunities and may contribute together with some or all of the marketing and advertising funds of Independent Regions to fund national and pan-regional creative development and media purchases.

RE/MAX, LLC primarily develops the strategy and implementation for brand campaigns with oversight and input from RE/MAX, LLC senior management. The source of RE/MAX, LLC's marketing materials is RE/MAX, LLC's in-house marketing department and regional and national advertising agencies.

The Marketing Fund is a subsidiary of RE/MAX, LLC, which is audited annually, but the Marketing Fund is not audited separately. The financial statements are not distributed to franchisees; however, upon written request, RE/MAX, LLC may make certain financial information available for your review. It is possible that not all of the funds that are contributed to the Marketing Fund will be spent that year. Excess funds that have not been spent by the end of any given fiscal year will be carried over to the

next year until these excess funds are spent for the marketing, promotional, and technology purposes (but excluding administrative costs) described above. All Marketing Fund and Hot Air Balloon fund contributions become the non-refundable property of the Marketing Fund. All monies collected and disbursed by the Marketing Fund, including any interest, dividends, capital gains or other income earned on these monies, will be accounted for separately from RE/MAX, LLC's other funds. A portion of your annual contributions to the Marketing Fund and Hot Air Balloon Fund will be used to pay administrative expenses reasonably related to the direction and implementation of the Funds' purposes described above. As part of administrative expenses, the Fund pays RE/MAX, LLC amounts equivalent to salaries, travel, rent and other expenses we incur in administering the Fund.

Franchisees are not required to participate in local or regional advertising cooperatives.

During the fiscal year ending December 31, 2022, a total of \$72,339,277 was disbursed by the Marketing Fund. 5.9% was spent on production, 63.5% was spent on media placement, 22.9% was spent on technology related services including development and maintenance (described above), and 7.7% was spent on administrative expenses. The Marketing Fund does not spend money on advertising that is principally a solicitation of new franchisees, although as noted above, in some instances, and usually for a limited period of time, RE/MAX, LLC may vary, waive, reduce or defer Marketing Fund fees.

In the future, the amounts spent by the Marketing Fund on media production and placement and technology may vary significantly depending on the extent to which some or all of the advertising and marketing funds of Independent Regions contribute to or participate in the advertising and or technology purchases made by the Marketing Fund. RE/MAX, LLC does not control Independent Regions and cannot estimate their future levels of participation.

Although the Marketing Fund and Hot Air Balloon Funds are intended to maximize general public recognition of the Marks, the RE/MAX System and services offered by RE/MAX offices, neither RE/MAX Regional nor RE/MAX, LLC is obligated to ensure that expenditures by the Marketing Fund are proportionate or equivalent to the contributions to it by RE/MAX offices or that any RE/MAX office will benefit directly or in proportion to its contribution to the Marketing Fund and Hot Air Balloon Fund from the development of advertising and marketing materials or the placement of advertising. Neither RE/MAX Regional nor RE/MAX, LLC has any fiduciary obligations to you or any other RE/MAX office in connection with the establishment of the Marketing Fund or the collection, control or administration of monies paid into the Marketing Fund and RE/MAX Regional and RE/MAX, LLC expressly disavow the existence of any such fiduciary relationship. (Franchise Agreement - Subsection 9.C.) (See Item 6 above.)

The Marketing Fund may furnish you with samples of advertising, marketing and promotional materials at no cost; you may also purchase additional copies of these materials from it. You are permitted to use your own advertising materials to specifically promote the Office if you follow the standards and policies issued by RE/MAX, LLC to protect the Marks. All of your advertising and promotion must be completely clear and factual and conform to the highest standards of fair and ethical marketing. (Franchise Agreement - Subsection 8.C.)

Computer Hardware and Software

To facilitate your reporting to RE/MAX, LLC and RE/MAX Regional and to meet other communication requirements, you will be required to implement all systems, programs and procedures that RE/MAX, LLC may establish from time to time. (Franchise Agreement—Section 3.) Such systems, programs or procedures may include, but are not limited to, communication systems, accounting programs, data management systems, brokerage back-office management software, and other systems designed to facilitate the flow of information relating to the System, the RE/MAX network, or the business

contemplated by the Franchise Agreement. These requirements will apply only to facilitate communications between you and RE/MAX Regional and will not control or regulate the manner and means of your day-to-day operations.

You will be required to have and maintain a computer system that has capabilities compatible with all of our and RE/MAX, LLC's communications and data reporting requirements ("Computer System"). The computer hardware can be obtained from any source but must be Microsoft Windows or macOS compatible, with a minimum amount of memory and meet other requirements that we or RE/MAX, LLC may specify from time to time. We or RE/MAX, LLC may modify specifications for any components of the Computer System and related hardware and/or software. You will be required to upgrade or update such hardware and software throughout the term of the Franchise Agreement as we specify as well as pay for the cost of implementing such systems, programs and procedures, including the cost of purchasing or leasing computer hardware and software that we may require. We estimate that the cost to acquire a Computer System that complies with these requirements to be between \$800 and \$2,500. In addition, you will be required to have electronic mail capability and high-speed access to the Internet. (Franchise Agreement-Section 3.) There are no contractual limitations on the frequency and cost of these obligations. We will not provide maintenance for your computer hardware. If you or someone you employ does not have the expertise, you will have to obtain a maintenance contract with a reputable organization for your Computer System and related equipment. It is difficult to estimate the annual cost of maintaining or upgrading your Computer System because it will depend on many variables such as the age and total number of computers you choose to have in your Office, your usage and security practices, the cost of third party maintenance services in your area, as well as technological advances that we cannot predict at this time. As an example, if you need 1 to 5 hours of third-party maintenance services per month, it may cost you between \$75 to \$500 per month (or \$900 to \$6,000 per year) for one Computer System.

You will also be solely responsible for securing your Computer System and protecting it from viruses, malware, spyware, malicious code, communication disruptions, Internet access and content failures, and attacks by hackers and other unauthorized parties and you will be required to comply with privacy and data security laws and regulations. We will require that you take steps to protect your Computer System from social engineering attacks that would compromise your password and that you establish best practices for password management as you will be responsible for any losses and damages. We will also require that you install and continually update Microsoft Windows (patches, service packs, and upgrades), macOS (patches and upgrades), web browser and application updates, anti-virus systems and firewalls. We estimate the cost for these protection services or systems may range from \$50 to \$85 per computer per year, depending on the services provided. In the interest of protecting the RE/MAX brand, the RE/MAX Marks, and the RE/MAX System, you will be required to notify us immediately of any data or security incident or breach related to your Office, including any unauthorized access to your Computer System, and specify the extent to which personal information may have been compromised. You will also be required to fully cooperate with us with respect to any media statements and other items related to managing any such incident, including fact finding or mitigation/defense actions we deem advisable as well as any steps taken to resolve the matter.

To facilitate your reporting to us and to RE/MAX, LLC, which includes providing data for each Sales Associate on a monthly basis, and to enhance the operation of your Office, you will also be required to use a brokerage back-office management software system that has capabilities compatible with RE/MAX, LLC's communications and data reporting requirements, which includes providing required data for each Sales Associate on a monthly basis. To be compatible, your computer must be able to run the most current version of Microsoft Edge, Safari, Firefox, or Google Chrome. You will be required to maintain current versions of the Microsoft Windows operating system or macOS, or such operating system as may be required by your brokerage back-office management software system provider. The software systems that you choose must be able to record, track, and monitor transactions and provide office accounting and

bookkeeping (brokerage back-office management software programs are also generally able to manage data pertaining to listings, sales, contract management, associate receivables, escrow and trust accounts, referrals and miscellaneous income). Costs for this software vary widely depending on the size of your Office and the type or complexity of the software you choose. For small offices (1 - 10 Sales Associates), we estimate that this software will cost approximately \$365 per month for basic hosting and support and includes assistance with onboarding and implementation. For medium offices (11 - 20 Sales Associates), we estimate that this software will cost approximately \$425 per month for basic hosting and support and includes assistance with onboarding and implementation. For large offices (21 - 30 Sales Associates), we estimate that this software will cost approximately \$451 per month for basic hosting and support and includes assistance with onboarding and implementation. Offices with more than 30 Sales Associates may incur proportionately higher costs.

Neither RE/MAX, LLC nor RE/MAX Regional will have independent access to the information and data on the brokerage back-office software program that you choose. However, we will require that you provide us with data for each Sales Associate on a monthly basis, which can be done in one of several ways: (i) direct data entry in the RE/MAX Agent and Office Portal; (ii) file upload to the RE/MAX Agent and Office Portal; or (iii) direct integration with the RE/MAX membership database. You will be able to access the RE/MAX Agent and Office Portal via MAX/Center. There are no contractual limitations on our right to access the data that you provide to us.

Although RE/MAX, LLC does not currently require that you use a specific supplier's brokerage back-office management software system, in the future you may be required to do so, in which case RE/MAX, LLC will have independent access to the information on that software system.

You will also be required to maintain current versions of the Microsoft Windows operating system or macOS, or such operating system as may be required by your brokerage back-office management software system provider (Franchise Agreement – Section 3). You will be obligated to upgrade or update software and there are no contractual limitations on the frequency and cost of these obligations. (Franchise Agreement – Section 3.) The approximate cost to upgrade one version of Microsoft Windows software, or comparable operating software system, may range from \$240 to \$499 per year per license, and will depend in part on the version of the operating system you choose, the number of software licenses you require, as well as on technological advances which we cannot predict at this time.

You will be required to subscribe, and to ensure that each Sales Associate subscribes, to MAX/Center® (available at www.remax.net), a password protected Extranet site developed and hosted by RE/MAX, LLC, which is accessible to RE/MAX affiliates worldwide through any Internet service provider. (Franchise Agreement - Section 3.) The software systems that comprise MAX/Center are the proprietary property of RE/MAX, LLC. MAX/Center serves as an electronic communication website between RE/MAX, LLC, RE/MAX Regional, you and other RE/MAX affiliates for the exchange of important RE/MAX information. This site incorporates basic functions such as e-mail forwarding addresses, messaging, a find an affiliate/office feature (the "RE/MAX Roster") which provides information about the entire RE/MAX membership, including relevant personal and professional data, and profiles on all Sales Associates in the RE/MAX System, as well as various enhancements such as industry news, information on and products from approved suppliers (which approved suppliers will charge for purchases you may make from them), online tools for generating marketing materials (currently known as the Advertising Platform or Megaphone), and a host of other proprietary functions designed to facilitate communication throughout the RE/MAX network. An electronic lead referral system offers lead generation, management and marketing tools, and the opportunity to receive leads or referrals via remax.com; however, owning a RE/MAX office doesn't guaranty the receipt of referrals. Additionally, RE/MAX University, which can be accessed via MAX/Center, a computer, or some smart phones and mobile devices, offers a variety of educational opportunities (see below). MAX/Center is currently a free service offered by RE/MAX, LLC.

Internet service provider subscription fees typically range from \$60 to \$300 per month (varies depending on such factors as the number of users).

Additional Tools and Resources

RE/MAX University® ("RE/MAX University" or "RU") is a tool that delivers educational and motivational programming to RE/MAX affiliates. With the exception of premium programming, such as accredited courses, RE/MAX University programming is available via MAX/Center which you can access via a computer, or some smart phones and mobile devices. Premium programming, such as accredited courses, typically range from \$50 to \$2,000. The current form of the RE/MAX University terms of use is attached as Exhibit A-7. If you or your Sales Associates choose to use RU, the RE/MAX University terms of use will (i) require that you comply with all applicable laws; (ii) provide that RE/MAX, LLC has the right to amend the terms of use at any time and without notice; (iii) require that you indemnify and hold RE/MAX, LLC harmless for your violation of the RE/MAX University terms of use; and (iv) provide that RE/MAX, LLC has the right to terminate your access at any time, without notice to you. RU will be provided "as is," without warranties of any kind, whether express or implied, and may be discontinued at any time.

An agent tools platform (currently known as MAX/Techsm powered by kvCORE Platform or simply the "Agent Tools Platform") is an integrated suite of products that includes a customer relationship management tool, a content management system tool, and a lead routing tool. The Agent Tools Platform is designed to assist Sales Associates with managing customer contact and other related information and includes integrated Office and Sales Associate websites. Although RE/MAX, LLC reserves the right to charge a fee in the future, as of the Issuance Date of this disclosure document, the Agent Tools Platform is available free of charge. Although neither you nor your Sales Associates will be required to use the Agent Tools Platform, RE/MAX, LLC reserves the right to require its use in the future. If you or your Sales Associates decide to use the Agent Tools Platform, you will be required to accept the kvCORE Franchisee License Agreement (sometimes referred to as the kvCORE terms of use, the current form of which is attached as Exhibit A-8). Among other things, the kvCORE Franchisee License Agreement will (i) require that you comply with all applicable laws; (ii) prohibit you from facilitating or allowing mass communications such as email or text message 'blasts' to contacts who have not expressly opted-in to such communications; (iii) provide that Inside Real Estate has the right to amend the terms of use at any time; and, (iv) require that you indemnify and hold Inside Real Estate harmless for your violation of the terms of use including but not limited to any claims or damages that may arise as a result of your negligence or more culpable acts or omissions or violations of law. The Agent Tools Platform will be provided "as is," without warranties of any kind, whether express or implied and may be discontinued at any time.

Also a part of the Agent Tools Platform is the First® application ("First app"), a mobile application that helps real estate agents better leverage their existing personal network and helps brokers with their recruiting efforts. As of the Issuance Date of this disclosure document, the First app is available for a fee of \$465 per year (from time to time, there may also be various subscription incentives). Although neither you nor your Sales Associates will be required to use the First app, if you decide to do so, you will be required to accept First Leads, LLC's ("First") terms of service; the current form of First's terms of service is attached as Exhibit A-9. Among other things, First's terms of service will (i) require that you comply with all applicable laws; (ii) provide that First has the right to amend the terms of use at any time and without notice; and (iii) require that you indemnify and hold First harmless for your violation of the terms of service including but not limited to any claims or damages that may arise as a result of any content you submit. The First app will be provided "as is," without warranties of any kind, whether express or implied and may be discontinued at any time.

An Advertising, Social, and Print Marketing platform (sometimes referred to as the "Advertising Platform" or "Megaphone") is a tool that can help create a variety of different promotional materials such as social media posts, branded brochures, and video advertising campaigns. Although neither you nor your Sales Associates will be required to use the Advertising Platform, RE/MAX, LLC reserves the right to require its use in the future. As of the Issuance Date of this disclosure document, the Advertising Platform is available at no additional charge; however, you will be charged for purchases that you make. If you or your Sales Associates decide to use the Advertising Platform, you will be required to accept the Megaphone terms of use; the current form of the Megaphone terms of use is attached as Exhibit A-10. Among other things, the Megaphone terms of use will (i) require that you comply with all applicable laws; (ii) provide that RE/MAX, LLC has the sole right to modify, upgrade, and change Megaphone; (iii) provide that RE/MAX, LLC has the right to terminate your access at any time; (iv) require that you indemnify and hold RE/MAX, LLC harmless from your violations of the Megaphone terms of use; and (v) require that you arbitrate disputes in Colorado. Megaphone will be provided "as is," without warranties of any kind, whether express or implied and may be discontinued at any time.

RE/MAX Marketplace is a web-based store for products and approved suppliers. Although neither you nor your Sales Associates will be required to use Marketplace, if you do, you will be charged for any purchases that you make and you may also be required to sign a user agreement. RE/MAX Marketplace will be provided "as is," without warranties of any kind, whether express or implied and may be discontinued at any time.

In order to provide services as the provider, RE/MAX, LLC will have independent access to the information and data on MAX/Center, RE/MAX University, the Advertising Platform, the Agent Tools Platform (including the MAX/Techsm powered by kvCORE Platform and the First app),-as well as RE/MAX Marketplace. There are no contractual limitations on RE/MAX, LLC's right to access the information and content on any of these websites, platforms, or applications.

RE/MAX, LLC is not obligated to maintain any of the above referenced tools and resources—or the services offered through them—indefinitely and may discontinue them at any time without notice or liability to you. RE/MAX, LLC is not obligated to provide, or to assist you in obtaining, the computer hardware or software identified above. However, RE/MAX, LLC intends to provide informational assistance if requested.

Education

You or your principal owner will be provided with an approximately 4-day, mandatory initial education program ("*Initial Education*" or "*Initial Education Program*"). As of the Issuance Date of this disclosure document, Initial Education is being offered both in person at RE/MAX, LLC's headquarters in Denver, Colorado, as well as virtually, via a webinar. Although RE/MAX, LLC intends to continue offering flexible ways to participate in the Initial Education Program, whether to offer in-person or virtual education is in RE/MAX, LLC's sole discretion.

You or your principal owner are not required to achieve a stated level of performance in the Initial Education Program. Initial Education (as defined below) will be held either monthly or every other month; how frequently to offer education is in RE/MAX, LLC's sole discretion. You or your principal owner will be required to complete the Initial Education Program, whether it be in-person or virtual, occurring prior to the opening of the Office or within 30 days of signing the Franchise Agreement, whichever is sooner. You will be permitted to send one or more people from the Office free of charge to the Initial Education Program, provided they are appropriately reflected in our records as affiliated with your Office). If in-person Initial Education is offered in Denver, Colorado, you will be responsible for all travel, meal, lodging, and

entertainment expenses you or anyone else from the Office incurs. (See Item 7 above.) As of the Issuance Date of this disclosure document, RE/MAX, LLC's Initial Education Program consisted of the following:

INITIAL EDUCATION PROGRAM (Virtual, via webinar)

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
History and Overview of RE/MAX Systems and Services; Standards and Quality Control; Brand Protection	5	0	5075 S. Syracuse St. Denver, Colorado
Fiscal Management, RAPP Program and Space Planning	3	0	5075 S. Syracuse St. Denver, Colorado
Technology Overview	1	0	5075 S. Syracuse St. Denver, Colorado
Business Planning; Value Proposition; Recruiting and Retention; Momentum Training	7	0	5075 S. Syracuse St. Denver, Colorado

INITIAL EDUCATION PROGRAM (Live, In-person)

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
History and Overview of RE/MAX Systems and Services; Standards and Quality Control; Brand Protection	7	0	5075 S. Syracuse St. Denver, Colorado
Fiscal Management, RAPP Program and Space Planning	5	0	5075 S. Syracuse St. Denver, Colorado
Tour of RE/MAX, LLC; Technology Overview	3	0	5075 S. Syracuse St. Denver, Colorado
Business Planning; Value Proposition; Recruiting and Retention; Momentum Training	13	0	5075 S. Syracuse St. Denver, Colorado

The Initial Education Program will cover the broad operational spectrum of a RE/MAX office franchise. RE/MAX, LLC will provide you with a workbook and other materials addressing such topics as

recruiting and growth methods, fiscal management, trademark and graphic standards, and exposure to approved suppliers. Teaching methods and tools utilized will include course workbook, digital files, and audio and visual materials. Other than materials of general usage, you will be entitled to use the materials and forms distributed on a loan basis only. You will be required to return the materials upon termination or expiration of the Franchise Agreement. Although as of the Issuance Date of this disclosure document it is not required, sometime during the term of the Franchise Agreement we recommend that you take Momentum 2.0.

All classroom course work will be facilitated by Bryson Creighton and/or Alyssa Kaufman, as well as a series of guest presenters.

Mr. Creighton has served as the Vice President of the RE/MAX University Learning and Education department since November 2021. Except for a brief period of time (from May 2017 to September 2017), Mr. Creighton has worked in various departments with RE/MAX, LLC, working closely with brokers and Sales Associates since September 2015.

Ms. Kaufman has served as Director, Learning and Education since January 2022. Since September 2017, Ms. Kaufman has worked in various roles with RE/MAX, LLC, working closely with brokers and Sales Associates.

Occasionally, different guest speakers may make appearances at the educational program to provide information about various services and programs offered by RE/MAX, LLC. For example, some speakers may be existing franchisees or other industry experts.

Prior to renewal, you may be required to complete the following courses at your expense (including the cost of the course and all travel, meal, lodging, and entertainment expenses): (i) Momentum 2.0 (or such other Momentum or recruiting program as we may designate); (ii) re-take the Initial Education Program; and/or (iii) take such other course(s) as we may deem necessary. In some instances, RE/MAX, LLC may require additional education during the term of the Franchise Agreement or even after renewal. Alternatively, RE/MAX, LLC may accept evidence that you have satisfied requirements equivalent to such courses or education. (Franchise Agreement - Subsections 2.E. and 8.G.) These educational programs are offered periodically through the year. Momentum was developed to help you adapt to the increasingly complex real estate industry. It covers such topics as planning, value and recruiting and retention; from time to time, additional segments may be added. As of the Issuance Date of this disclosure document, the cost to attend the Momentum program ranges from \$0 to \$500 and the Initial Education Program is available free of charge. You will also be responsible for all travel, meal, lodging, and entertainment expenses you or anyone else from the Office incurs while attending the course. (Franchise Agreement - Subsections 2.E. and 8.G.) (See Item 6 above.)

Finally, RE/MAX, LLC conducts an annual convention and may periodically conduct educational conferences designed to build the RE/MAX image, assist franchisees in recruiting potential Sales Associates and provide an international forum for exchanging ideas on managing and operating RE/MAX offices. Attendance is optional. (See Item 6 above.) RE/MAX, LLC also offers other educational and certification classes for obtaining professional credits. (Franchise Agreement Subsections 9.D. and 9.F.) You will be responsible for all costs and expenses (including travel, meals, lodging and entertainment) associated with attending the conventions and the various conferences and classes. (Franchise Agreement Subsections 9.D. and 9.F.)

<u>Item 12</u>

TERRITORY

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. You are granted the right to operate the Office at a specific address-only location that first must be approved by RE/MAX, LLC. You may not relocate the Office without RE/MAX, LLC's prior written consent. The Franchise Agreement does not give you any right of first refusal, option or any other right to purchase, acquire, or open any additional RE/MAX office franchises, although you may, under certain circumstances, be granted the right to open one or more Team Offices (see discussion below). RE/MAX, LLC or any of RE/MAX, LLC's affiliates may establish other franchised or company owned outlets at any location whatsoever, including a location in close proximity to your Office and that may compete with your location. RE/MAX, LLC retains all rights to develop, locate and operate, and to grant others the right to develop, locate and operate, real estate brokerage offices under another trademark or service mark or any other business under the Marks or under any other trademark or service mark or to engage in any other business activity anywhere even if such RE/MAX office or other office has an adverse impact on your business.

Minimum Agent Count

The Franchise Agreement will establish a Sales Associate minimum agent count (the "Minimum Agent Count") for the Office. Minimum Agent Count is based upon a number of criteria, including most notably RE/MAX, LLC's performance goals and market share expectations for the area where the Office will operate. The Minimum Agent Count establishes the number of Sales Associates you are required to bring into the RE/MAX network during the development period of the franchise from companies that are not affiliated with RE/MAX. The Minimum Agent Count also establishes the minimum number of Sales Associates you will be required to maintain on an ongoing basis. Because these Minimum Agent Count requirements are designed to help assure sales associate growth for the RE/MAX network, any Sales Associates you recruit from other RE/MAX offices or who transfer to your Office from other RE/MAX offices for whatever reason (i.e., Sales Associates who are already affiliated with the RE/MAX network) do not count toward satisfaction of your Minimum Agent Count. In extraordinary circumstances, such as the imminent closing of a nearby RE/MAX office, an exception to this Minimum Agent Count exclusion policy may be granted by RE/MAX Regional in its discretion. In general, however, only Sales Associates who have not been affiliated with the RE/MAX network for at least 3 months prior to their affiliation with your Office will be counted toward satisfaction of your Minimum Agent Count requirements.

If this is the initial term of your franchise relationship with RE/MAX Regional (rather than a renewal term), the Minimum Agent Count for your Office will increase in three stages during which you will be required to have and maintain a certain number of Sales Associates. RE/MAX Regional's current parameters are that you have approximately:

- (a) 7 Sales Associates by the end of the first 12-month period after the Franchise Agreement is signed and during each month after that through the 24th-month after the Franchise Agreement is signed ("First Stage Minimum Agent Count");
- (b) 15 Sales Associates beginning the first day following the end of the first 24-month period and during each month after that through the 36th-month after the Franchise Agreement is signed ("Second Stage Minimum Agent Count"); and

(c) 20 Sales Associates beginning the first day following the end of the first 36-month period and during each month after that through the remaining term of the Franchise Agreement ("Third Stage Minimum Agent Count").

The actual number established for the First Stage Minimum Agent Count, Second Stage Minimum Agent Count and Third Stage Minimum Agent Count will be based upon such factors as sales agent count, population, market share, the size and number of competitor offices in the market, and other demographic data and trends in the area where the Office will be located. The suggested Minimum Agent Count numbers may also be reduced, at RE/MAX Regional's discretion, if the Office will be operated exclusively as a commercial real estate office.

Minimum Agent Count is established by RE/MAX Regional to achieve a desired market presence in the market area in which a franchisee operates; RE/MAX Regional is not representing that by achieving such Minimum Agent Count you will be successful or profitable.

If you are renewing an existing franchise relationship with RE/MAX Regional, the Minimum Agent Count during each of the first 12 months of the Franchise Agreement will be equal to the greater of: (i) 60% of the actual number of Sales Associates you had at the end of your previous franchise agreement or (ii) the Minimum Agent Count you were required to have as of the end of your previous franchise agreement. After the first 12 months of the Franchise Agreement, and for the duration of the term of the Franchise Agreement, the Minimum Agent Count will be equal to the greater of (i) 60% of the actual number of Sales Associates you had at the end of your previous franchise agreement or (ii) the Third Stage Minimum Agent Count required under franchise agreements then being sold or granted in markets of similar population density and/or demographics.

If you are a transferee or assignee of an existing franchise, the Minimum Agent Count at the commencement of the Agreement will be equal to the greater of (i) 60% of the actual number of Sales Associates the transferring or assigning franchisee had at the time of transfer or (ii) the Minimum Agent Count that the transferring or assigning franchisee was required to have at the time of transfer and will be increased, if appropriate, consistent with the Minimum Agent Count requirements currently in effect under franchise agreements for the area in which the Office is located.

If you fail to meet the Minimum Agent Count at any time, you will not be excused from the payment of, and you will be required to pay, all Monthly Ongoing Fees, Annual Dues, and Marketing Fund fees as if you had met your Minimum Agent Count. Additionally, RE/MAX Regional may terminate the Franchise Agreement (see Item 17).

Team Offices

RE/MAX Regional may grant you the right to establish one or more additional office locations ("*Team Offices*") in order to accommodate Sales Associates who have a team of individuals assisting them, and who need additional office space, provided that you shall not then, or at any time thereafter prior to the opening of such Team Office, be in default of any of your obligations arising under the Franchise Agreement and upon the additional conditions set forth below. You will be required to sign the Team Office Amendment (attached as Exhibit A-4 for each Team Office you establish).

Permission to establish a Team Office shall be within RE/MAX Regional's sole and absolute discretion. Factors RE/MAX Regional will consider in determining whether to grant you the right to establish a Team Office include, without limitation, the location of the proposed Team Office, population growth and the overall market share enjoyed by RE/MAX in the area of the proposed Team Office and other market conditions that may affect the desirability of establishing a Team Office. You will be required

to pay a Team Office Initial Fee of \$1,000 (see Item 5), plus a monthly ongoing Team Office fee of \$100 per month (see Item 6), for each Team Office that you open. If you are renewing an existing Team Office, you will be required to sign the Team Office Amendment (attached as Exhibit A-4) and pay a Team Office renewal fee of \$500, plus a monthly ongoing Team Office fee of \$100 per month for each Team Office that you renew (see Item 6). Each Team Office must be located at a site approved by RE/MAX Regional. Each Team Office shall operate as a part of the Office (i.e., as a branch of the Office operating under and as a part of the same ownership as the Office), shall operate under the same name as the Office, and, except as otherwise provided in the Franchise Agreement, shall comply with and be subject in every respect to all of the terms, conditions, provisions and restrictions of the Franchise Agreement as are applicable to the Office. RE/MAX Regional is not under any obligation to provide Team Offices any of the services and benefits made available to the Office although RE/MAX Regional may, in its sole and absolute discretion, provide some services and benefits to Team Offices.

Team Offices shall be "address only" locations and therefore shall have no protected area or territorial exclusivity whatsoever. Each Team Office must have at least 600 square feet but not more than 1,500 square feet of office space (RE/MAX Regional may, in its sole and absolute discretion, allow a Team Office to have more than 1,500 square feet of office space).

If you are operating a Team Office and wish to continue operating it upon renewal of your franchise relationship, you will also be required to sign the Team Office Amendment (attached as Exhibit A-4).

Neither you nor any other RE/MAX office is limited to listing, selling or otherwise dealing with property or representing clients or customers within any defined geographic area. However, you will be expected to meet high standards of real estate service and professionalism reflective of the goodwill and respect enjoyed by the RE/MAX name and organization. These expectations can only be met by limiting your real estate services to market areas where you can serve customers and clients directly and personally and where you have the greatest knowledge of local conditions, infrastructures, community history and the housing market. Accordingly, if you are asked to provide real estate services in areas in which you are unable to meet such requirements or elect not to provide service, you will be required to refer the request to the RE/MAX office for that area.

RE/MAX Regional or RE/MAX, LLC may establish company-owned outlets using the Marks. In addition, from time to time, RE/MAX, LLC or any one of its affiliates (which affiliate may be an entity controlled or owned, in whole or in part, by RE/MAX, LLC or by any other entity related to RE/MAX, LLC or by any of RE/MAX, LLC's or its related entities' officers, managers, directors or shareholders), may acquire existing RE/MAX real estate offices or independent (non-RE/MAX) real estate brokerage companies and convert these independent companies to RE/MAX offices operating under the Marks. For example, affiliates of RE/MAX, LLC once operated RE/MAX franchises in Oregon, Washington, Virginia and Maryland. RE/MAX, LLC or its affiliates may in the future acquire existing RE/MAX offices and/or independent real estate companies.

Neither RE/MAX, LLC nor its affiliates have established other channels of distribution using the Marks, but expressly reserve the right to do so in the future.

Neither RE/MAX, LLC nor its affiliates have established or have any presently formulated plans to establish other franchises or company-owned outlets, or another channel of distribution, selling or leasing similar products or services under different trademarks, but expressly reserve the right to do so in the future.

You do not receive the right to acquire additional franchises, although you may, under certain circumstances as set forth above, have an opportunity to establish a Team Office.

<u>Item 13</u>

TRADEMARKS

RE/MAX Regional grants you a limited license to use certain trademarks, service marks and other commercial symbols (the "Marks") in operating the Office. RE/MAX, LLC owns all of these marks and has authorized RE/MAX Regional and others to use the Marks in connection with the franchising of RE/MAX offices. RE/MAX Regional derives the right to use the Marks in Minnesota and Wisconsin by virtue of the regional agreements that it acquired from Integra Midwest, the Predecessor Region described in Item 1, on July 21, 2021. The regional agreement between the Predecessor Region and RE/MAX, LLC, dated September 19, 1986 (for the state of Minnesota) was automatically renewed for a twenty (20) year term in 2017 (the "Minnesota Regional Agreement"). The regional agreement between the Predecessor Region and RE/MAX, LLC, dated October 31, 1977 (for the state of Wisconsin) was automatically renewed in 2017 for another 20-year period (the "Wisconsin Regional Agreement"). The Minnesota Regional Agreement and the Wisconsin Regional Agreement (collectively the "Regional Agreements") authorize RE/MAX Regional to sell franchises for RE/MAX offices. RE/MAX, LLC may terminate the Regional Agreements, under certain conditions, if RE/MAX Regional materially violates their terms. If the applicable Regional Agreement is terminated, cancelled, or not renewed, RE/MAX, LLC or its designee may, at its option, acquire RE/MAX Regional's rights and assume its obligations under the Franchise Agreement with you.

There are no agreements currently in effect that significantly limit RE/MAX, LLC's right to use or license the principal marks in a manner material to you. The principal service marks under which you will operate your Office (the "*Principal Marks*") are as follows:

Service Mark	Registration/Application Number	Date Filed	Date Issued
RE/MAX	Reg. No. 1,139,014	01/21/1977	08/26/1980
RF/MAX	Reg. No. 5,400,240	06/16/2017	02/13/2018
THE REPORT OF THE PERSON OF TH	Reg. No. 1,173,586 ¹	06/09/1980	10/13/1981
RE/MAX	Reg. No. 5,411,423	07/05/2017	02/27/2018
?	Reg. No. 5,453,086	09/23/2017	04/24/2018

¹ With respect to registration number 1,173,586, in accordance with United States Patent and Trademark Office regulations, vertical shading lines indicate the color red and horizontal shading lines indicate the color blue.

Service Mark	Registration/Application Number	Date Filed	Date Issued
•	Reg. No. 5,453,087	09/23/2017	04/24/2018
	Reg. No. 1,720,592	11/15/1989	09/29/1992

All of these Principal Marks, which cover real estate brokerage and related services, are registered on the Principal Register of the United States Patent and Trademark Office ("*USPTO*"). The registered Principal Marks have been renewed (where applicable), and all affidavits required as of the Issuance Date of this disclosure document have been filed.

You will be required to follow RE/MAX, LLC's rules when you use the Marks. You will not be permitted to use any Mark as part of your corporate or legal business name or with modifying words, designs or symbols. You will not be permitted to use any Mark in connection with the performance of any unauthorized services or the sale of any unauthorized products or in any other manner RE/MAX Regional has not expressly authorized in writing.

There are no currently effective material determinations of the USPTO, the Trademark Trial and Appeal Board or the trademark administrator of any state or any court. There is no pending material litigation regarding RE/MAX, LLC's use or ownership rights in the Principal Marks or RE/MAX Regional's use of the Principal Marks. There are no pending infringement, opposition or cancellation proceedings that could materially affect the use of the Principal Marks, with the exception of the following administrative proceeding:

You will be required to notify RE/MAX Regional and RE/MAX, LLC immediately of any third-party infringement or challenge to your use of any of the Marks, or of any claim by any person of any rights in any of the Marks or a similar mark, and you may not communicate with any person other than RE/MAX, LLC and its attorneys in connection with any such infringement, challenge or claim. RE/MAX, LLC has the right to take whatever action it deems appropriate and to control exclusively any litigation or other proceeding arising from any infringement, challenge or claim relating to any of the Marks. You will be required to sign any documents, provide such assistance and take any other reasonable, lawful action that RE/MAX, LLC's attorneys say is necessary or advisable to protect and maintain RE/MAX, LLC's interests in any litigation or proceeding related to the Marks or otherwise to protect and maintain RE/MAX, LLC's interests in the Marks.

If it becomes advisable at any time in RE/MAX, LLC's sole discretion for you to modify or discontinue the use of any of the Marks and/or use one or more additional or substitute trademarks or service marks, you will be required, at your expense, to comply with RE/MAX, LLC's directions within a reasonable time after receiving notice.

Neither RE/MAX, LLC nor RE/MAX Regional are obligated by the Franchise Agreement to protect your right to use the Marks or to protect you (by way of indemnification or otherwise) against infringement or unfair competition claims arising from your use of the Marks. However, RE/MAX, LLC intends to take whatever action it deems necessary to protect its rights in the Marks and its right to set standards and guidelines to govern use of the Marks by RE/MAX offices.

RE/MAX, LLC does not actually know of either superior prior rights or infringing uses that could materially affect a franchisee's use of RE/MAX, LLC's Principal Marks in any state.

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Item 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

There are no patents that are material to the franchise.

RE/MAX, LLC claims copyrights in various materials used in operating RE/MAX offices, including the Office Materials (which may include audiovisual works, manuals, handbooks and workbooks). These copyrights have generally not been registered with the Copyright Office. You may use these various items only in the manner RE/MAX, LLC specifies and only while operating your Office under the Franchise Agreement.

In addition to its trademark registrations for the RE/MAX balloon design, RE/MAX, LLC owns the following copyright registrations:

	Work	Registration Number	Date	First Publication
REMAX	"RE/MAX Hot Air Balloon Logo (Vertical-1998)"	VA 1-418-052	06/15/2007	Approx. 03/01/1998
RE/MIX	"RE/MAX Hot air Balloon Photograph (Vertical-1991)"	VA 1-418-053	06/15/2007	Approx. 03/03/1991

Under current U.S. law, the duration of copyright for these works is to end of the calendar year, 95 years from the year of the work's first publication, and copyright in these works cannot be renewed beyond that duration. RE/MAX, LLC takes no position whether, as between trademark rights and copyright in these logos, copyright is material to the franchise.

The Office Materials that you will be allowed to use in operating your Office include RE/MAX, LLC's confidential information, consisting of recruiting techniques, accounting procedures, quality control procedures and other methods of operating RE/MAX offices. You will not be permitted to use this confidential information in an unauthorized manner and you will be required to take reasonable steps to prevent its disclosure to others.

You will be required to notify RE/MAX Regional and RE/MAX, LLC immediately of any third-party infringement of or challenge to any of these copyrights, or of any claim by any person of any rights in any such copyright, and you will not communicate with any person other than RE/MAX, LLC and its attorneys in connection with any such infringement, challenge or claim. RE/MAX, LLC has the right to take whatever action it deems appropriate and to control exclusively any litigation or other proceeding arising from any infringement, challenge or claim relating to any of its copyrights. You will be required to sign any documents, provide such assistance and take any other reasonable, lawful action that RE/MAX, LLC's attorneys say is necessary or advisable to protect and maintain RE/MAX, LLC's interests in any litigation or proceeding related to its copyrights or otherwise to protect and maintain RE/MAX, LLC's interests in its copyrights.

If it becomes advisable at any time in RE/MAX, LLC's sole discretion for you to modify or discontinue the use of any material covered by a copyright and/or use one or more additional or substitute materials, you will be required, at your expense, to comply with RE/MAX, LLC's directions within a reasonable time after receiving notice.

There currently are no effective determinations of the Copyright Office (Library of Congress) or any court regarding any of the copyrighted materials nor are there any infringing uses actually known to RE/MAX, LLC that could materially affect a franchisee's use of the copyrighted materials in any state. Further, there are no agreements currently in effect that significantly limit RE/MAX, LLC's right to use or authorize franchisees to use the copyrighted materials. RE/MAX, LLC is not required by any agreement to protect or defend copyrights or confidential information, although it intends to do so when this action is in the best interests of the RE/MAX System.

Item 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You will be required to operate the Office in accordance with the provisions of the Franchise Agreement, to perform all obligations contained in the Franchise Agreement and to continuously exert your best efforts to promote and enhance the business of the Office for the term of the Franchise Agreement. You will not be permitted to engage in any other real estate business or other business or enterprise that may be in competition with RE/MAX Regional. Neither you nor your owners, if you are a business entity, will be required to participate personally in the direct operation of the Office, although RE/MAX Regional recommends that you or a principal owner do so, in which event you or the principal owner will be required to at all times hold a valid state real estate broker license or such other state license as may be required to act as the managing or designated broker of record ("real estate broker license"). If you or a principal owner does not have a valid real estate broker license, you will be required to secure the services of an individual with a valid real estate broker license under whose license the Office will be conducted and who will be responsible for the management of the Office ("broker-manager"). If you are a corporation, partnership, limited liability company or other business entity, this broker-manager need not have an equity interest in you but will be required to agree in writing to preserve the confidentiality of any confidential information to which he or she has access. You or your principal owner or, if applicable, your brokermanager, will be required to devote his or her full time and best efforts to managing and supervising the Office's operations and, during the term of the Franchise Agreement, will not be permitted to operate, manage, own or have an interest in or become affiliated with in any other way (1) any non-RE/MAX real estate service business; or (2) any other business or enterprise offering products or services that directly or indirectly compete with the products and services offered by RE/MAX offices, RE/MAX Regional, RE/MAX, LLC, or any of RE/MAX, LLC's affiliates. Although you or your principal owner will be required to attend Initial Education in its entirety, no similar obligation will be imposed upon the brokermanager. There are no minimum performance standards, other than attending Initial Education, that must be satisfied during education.

You, or if you are a corporation, partnership, limited liability company or other business entity, each of your owners, will not only be required to personally guarantee your obligations under the Franchise Agreement but must also agree to be personally bound by, and personally liable for the breach of, every provision of the Franchise Agreement, including monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities. If you are a corporation, partnership, limited liability company or other business entity, and you, in turn, are owned by another business entity or entities, each owner of that business entity or those business entities must also

agree to be personally bound by, and personally liable for the breach of, every provision of the Franchise Agreement, including monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities. This "Guaranty and Assumption of Obligations" is attached to the Franchise Agreement, which is Exhibit A to this disclosure document.

Item 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You may operate your Office only at the approved location. However, you are not limited by RE/MAX Regional to listing or selling property or representing clients or customers within any defined geographic area. Subject to any restrictions or limitations placed upon you by state licensing laws and subject to best business practices, standards and guidelines from time to time issued by RE/MAX Regional and/or RE/MAX, LLC, you are free to deal with property and/or represent clients and customers wherever they are located. Similarly, other franchisees are free to deal with property and/or represent clients and customers that are located near you.

You will be expected to meet high standards of real estate service and professionalism reflective of the goodwill and respect enjoyed by the RE/MAX name and organization. These expectations can only be met by limiting your real estate services to market areas where you can serve customers and clients directly and personally and where you have the greatest knowledge of local conditions, infrastructures, community history, and the housing market. Accordingly, if you are asked to provide real estate services in areas in which you are unable to meet such requirements or elect not to provide service, you will be required to refer the request to the RE/MAX office for that area. (See Item 12.)

Your Office will be permitted to offer only the real estate brokerage and related services that RE/MAX Regional requires or authorizes from time to time for RE/MAX offices. You will be required to offer all services that RE/MAX Regional designates as required services. RE/MAX Regional will have the unlimited right to change these required and authorized services from time to time.

If you operate your Office exclusively as a commercial real estate franchise, you will be required to sign the Commercial Office Addendum (Exhibit A-3) which will restrict you from offering or engaging in residential real estate brokerage services. Residential Property means real property on which is located, or intended to be located, residential structures containing 4 dwelling units or less.

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<u>Item 17</u>

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.	Length of the franchise term	Subsection 2.A. of Franchise Agreement Section 9 of Team Office Amendment	5 years. However, to facilitate larger mergers or conversions, RE/MAX Regional will require a franchise term of at least 6 years but not greater than 10 years. Additionally, to accommodate existing franchisees that acquire additional offices, RE/MAX Regional may provide for a longer franchise term. The Team Office Amendment will terminate upon the transfer, termination, abandonment, or expiration of the Franchise Agreement unless earlier terminated pursuant to the terms of the Team Office Amendment.
b.	Renewal or extension of the term	Subsection 2.E. of Franchise Agreement and Renewal Addendum Sections 2 and 10 of Team Office Amendment	If you meet the requirements for renewal, you may renew by executing the form of franchise agreement used at the time of renewal, which may have materially different terms and conditions than your original Franchise Agreement. The agreement you would sign if you are an existing franchisee and are renewing at this time is Exhibit A and A-1 attached. The renewal term is 5 years although you may be granted a longer term depending upon the renewal provisions in your expiring franchise agreement. If your expiring franchise agreement provides for a renewal term of not more than 5 years, you may be granted up to 10 years if you meet certain criteria as set forth in Subsection 2.E. of the Franchise Agreement. If you meet the requirements for renewal and you renew the franchise relationship, we may permit you to also renew the Team Office Amendment provided you meet the requirements for doing so. The agreement you would sign if you are an

	Provision	Section in franchise or other agreement	Summary
			existing franchisee and are renewing the Team Office Amendment is attached as Exhibit A-4.
с.	Requirements for franchisee to renew or extend	Subsection 2.E. of Franchise Agreement and Renewal Addenda Sections 2 and 10 of Team Office Amendment	 You can renew the franchise relationship if: you have complied with the terms of the Franchise Agreement; you have exercised diligence in developing your Office during the term in a manner acceptable to us; you sign a form authorizing RE/MAX Regional to obtain a consumer report and conduct a credit and background check; you provide us with a copy of your current financial statement; you meet our then current subjective and objective standards for new franchisees; you provide written notice of election to renew at least 6 months prior to the expiration of the Franchise Agreement; you complete required educational courses; you sign the then current form of Franchise Agreement, including the then current form of renewal addendum (and any other applicable addendum) each of which may have materially different and less favorable terms and conditions from your original contract) at least 90 days prior to the expiration of the Franchise Agreement; and you pay the renewal fee (or if you are paying the renewal fee in 12 equal payments, then the first monthly payment) at least 90 days prior to the expiration of the Franchise Agreement. If you renew the Team Office Amendment, you will be required to pay the Team Office renewal fee and execute the form of amendment that RE/MAX Regional is then using for the grant of rights to a Team Office.
d.	Termination by franchisee	Not Applicable	

	Provision	Section in franchise or other agreement	Summary
e.	Termination by franchisor without cause	Not Applicable	
f.	Termination by franchisor with cause	Section 13 of Franchise Agreement Section 9 of Team Office Amendment	RE/MAX Regional can terminate the Franchise Agreement if you commit any of the violations listed in Section 13.
gj.	"Cause" defined—curable defaults	Subsections 13.C. and 13.D. of Franchise Agreement Section 9 of Team Office Amendment	You have 10 days to cure records and reporting requirement defaults as well as payment defaults (including default under promissory note). You have 30 days to cure Minimum Agent Count defaults, insurance requirement defaults and other defaults not specifically listed in Section 13 of the Franchise Agreement or Section 9 of the Team Office Amendment.
h.	"Cause" defined—non-curable defaults	Subsection 13.B. of Franchise Agreement	 Non-curable defaults include: failure to procure a location for the Office within 90 days; failure to open the Office within 180 days; failure to attend mandatory education; abandonment or loss of right to occupy Office premises; unapproved transfers; bankruptcy; an assignment for the benefit of creditors or an appointment of a trustee or receiver; conviction of a crime; dishonest or unethical conduct; suspension or revocation of real estate license; failure to timely comply with a notice of noncompliance from any federal, state or local agency; violation of anti-terrorism laws; violation of the US Foreign Corrupt Practices Act or any law of similar effect or nature; misrepresentation on application or in financial information; failure to appoint a manager or dispose of an ownership interest in event of your or a

	Provision	Section in franchise or other agreement	Summary
			principal owner's death, incompetency, or permanent disability; • directly or indirectly operating, managing, owning, having an interest in or becoming affiliated with (1) any non-RE/MAX real estate service business; or (2) any other business or enterprise offering products or services that directly or indirectly competes with the products and services offered by RE/MAX offices, RE/MAX Regional or any of our affiliates; • 3 or more defaults within any 12 consecutive month time period (regardless of whether the defaults happen at the same time or at different times and even if cured); or • failure to timely cure a default of any other franchise or other agreement between you and RE/MAX Regional or any of its affiliates.
i.	Franchisee's obligations on termination/non-renewal	Subsection 6.K. and Section 14 of Franchise Agreement	Obligations include payment of lost future revenue and outstanding amounts, complete deidentification and return of confidential information.
j.	Assignment of contract by franchisor	Subsection 12.A. of Franchise Agreement	No restriction on RE/MAX Regional's right to assign.
k.	" <i>Transfer</i> " by franchisee - defined	Subsection 12.B. of Franchise Agreement and Transfer Addendum	Includes any assignment, transfer or encumbrance of Franchise Agreement or assets or ownership interest.
1.	Franchisor's approval of transfer by franchisee	Subsection 12.B. of Franchise Agreement and Transfer Addendum	RE/MAX Regional has the right to approve all transfers; no transfer without RE/MAX Regional's prior written approval.
m.	Conditions for franchisor approval of transfer	Subsections 8.E., 12.C., 12.D. of Franchise Agreement and Transfer Addendum	RE/MAX Regional will not unreasonably withhold approval of transfers. RE/MAX Regional may require that any or all of the following conditions be met for transfers of controlling interests in you and transfers of Franchise Agreement or assets:

	Provision	Section in franchise or other agreement	Summary
			 you have complied with Franchise Agreement; you pay all amounts due including the entire unpaid balance of any promissory note; you submit the relevant documents that we require, including purchase and sale agreement; you submit transferee(s) financial statements; transferee(s) meet RE/MAX Regional's subjective and objective standards for new franchisees; transferee(s) sign a form authorizing RE/MAX Regional to obtain a consumer report and conduct a credit and background check; transferee(s) are qualified individual(s) and complete education; lease for Office is assigned, and if required, the landlord consents to the assignment of the lease to the transferee(s); you pay us a transfer fee equal to \$2,500 and any amounts deemed necessary by us to cover any additional costs such as administrative and legal expenses; you and your owners sign a transfer agreement and full general release in a form approved by us; transferee(s) sign then current form of Franchise Agreement, Transfer Addendum, Guaranty, and any other required documents, and 3-year extended reporting period endorsement on the errors and omissions insurance has been purchased.
n.	Franchisor's right of first refusal to acquire franchisee's business	Not Applicable	
0.	Franchisor's option to purchase franchisee's business	Not Applicable	

	Provision	Section in franchise or other agreement	Summary
p.	Death or disability of franchisee	Subsection 12.E. of Franchise Agreement	Upon your or a principal owner's death or permanent disability, your or such owner's interest must be sold or transferred to an approved person within 6 months, or with 60 days prior written notice, the Office may be closed if any outstanding fees have been paid in full.
q.	Non-competition covenants during the term of the franchise	Subsection 5.F. of Franchise Agreement	Neither you (nor if you are an entity, your owners), nor your spouse or domestic partner, nor your Sales Associates (including, but not limited to, your manager or designated or managing broker of record), may have any ownership interest in, or perform services for, any other real estate service business or other competitive business anywhere.
r.	Non-competition covenants after the franchise is terminated or expires	Subsection 14.J. of Franchise Agreement	Upon abandonment of the Office, termination for cause, expiration of the Franchise Agreement without proper renewal after having provided notice of intent to renew, or the non-renewal of the Franchise Agreement after failing to provide notice of intent to renew as required by the Franchise Agreement, for a period of 1 year, neither you, nor if you are an entity, your owners, officers, or guarantors, or any of your or their spouses or domestic partners, may operate, manage, own or have an interest in any (i) existing or newly created real estate brokerage business that is a licensee, franchisee or affiliate of any franchising organization or non-franchised network including but not limited to a virtual brokerage that competes with RE/MAX Regional or RE/MAX, LLC; (ii) any franchising organization or non-franchised business of 2 or more offices that competes with RE/MAX Regional or RE/MAX, LLC; or (iii) a virtual brokerage whose products or services compete with the products or services offered by RE/MAX offices, RE/MAX Regional, or RE/MAX, LLC, nor may you sell the assets of the office to a licensee, franchisee or affiliate of any franchising organization or non-franchised network, including but not limited to a virtual brokerage business whose products or services

	Provision	Section in franchise or other agreement	Summary
			compete with the products and services offered by RE/MAX offices, RE/MAX Regional or RE/MAX, LLC. You will not be restricted from affiliation solely as a real estate agent with a franchisee of any franchising organization or non-franchised network. However, for a period of 1 year from the effective date of Abandonment, termination, expiration, or non-renewal, you and your Owners, officers and guarantors, as well as your and their spouses and domestic partners, will be restricted from affiliating with a virtual brokerage in which you receive a revenue stream or are soliciting or have solicited your current or former Sales Associates to affiliate with such virtual brokerage.
S.	Modification of the agreement	Subsections 6.B., 6.C., 6.D., 8.B., 8.L. and 15.M. of Franchise Agreement	No modifications to the Franchise Agreement unless in writing and signed by all parties to the Franchise Agreement. Office Materials and system standards are subject to change at the discretion of RE/MAX, LLC, to the extent necessary to protect the RE/MAX Marks and goodwill.
t.	Integration/merger clause	Subsection 15.Y. of Franchise Agreement	Nothing in the Franchise Agreement is intended to disclaim anything contained in this disclosure document. The Franchise Agreement (including the Office Materials) supersedes any previous agreements and contains the entire agreement (subject to state law). No other representations, understandings or promises are binding.
u.	Dispute resolution by arbitration or mediation	Not Applicable	
v.	Choice of forum	Subsection 15.K. of Franchise Agreement	Litigation must be in Colorado (subject to state law).
W.	Choice of law	Subsection 15.K. of Franchise Agreement	Colorado law applies (subject to state law).

Item 18

PUBLIC FIGURES

Neither RE/MAX Regional nor RE/MAX, LLC use any public figure to promote the RE/MAX office franchise.

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 a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing RE/MAX® office 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 the 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 RE/MAX® office, 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 subfranchisor's management by contacting Josh Bolgren, Senior Vice President, Franchise Operations, RE/MAX Integrated Regions, 5075 South Syracuse Street, Denver, Colorado, 80237-2712, (303) 770-5531, the Federal Trade Commission, and the appropriate state regulatory agencies.

<u>Item 20</u>

OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

RE/MAX REGIONAL

Systemwide Outlet Summary For Years 2020 to 2022¹

Column 1 Column 2		Column 3	Column 4	Column 5
Outlet Type	Year	Outlets at the Start	Outlets at the End	Net Change
		of the Year	of the Year	
	2020	215	223	+8
Franchised	2021	223	211	-12
	2022	211	214	+3
	2020	0	0	0
Company-Owned	2021	0	0	0
	2022	0	0	0
	2020	215	223	+8
Total Outlets	2021	223	211	-12
	2022	211	214	+3

¹ These numbers are reflective of U.S. offices only.

Table No. 2

RE/MAX REGIONAL

Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor or Subfranchisor) For Years 2020 to 2022

Column 1	Column 2	Column 3
State	Year	Number of Transfers
	2020	0
Minnesota	2021	6
	2022	0
	2020	4
Wisconsin	2021	8
	2022	0
	2020	4
Total	2021	14
	2022	0

Table No. 3

RE/MAX REGIONAL

Status of Franchised Outlets For Years 2020 to 2022

Column 1	Column	Column	Column	Column 5	Column 6	Column 7	Column 8	Column 9
State	2	3	4	Terminations	Non-	Reacquired	Ceased	Outlets at
	Year	Outlets	Outlets		renewals	by	Operations -	the End of
		at Start	Opened			Franchisor	Other	the Year
		of Year					Reasons	
	2020	115	7	0	1	0	2	119
Minnesota	2021	119	2	0	3	0	3	115
	2022	115	4	0	3	0	1	115
	2020	100	7	0	3	0	0	104
Wisconsin	2021	104	3	0	2	0	4	96
	2022	96	6	0	3	0	0	99
Total	2020	215	14	0	4	0	2	223
	2021	223	5	0	5	0	7	211
	2022	211	10	0	6	0	1	214

Table No. 4 RE/MAX REGIONAL Status of Company-Owned Outlets For Years 2020 to 2022

Column 1	Column	Column	Column 4	Column 5	Column	Column 7	Column
State	2 Year	3 Outlets	Outlets	Outlets	6 Outlets	Outlets Sold	8 Outlets
		at Start	Opened	Reacquired	Closed	to	at the
		of Year		from		Franchisees	End of
				Franchisees			the Year
	2020	0	0	0	0	0	0
Minnesota	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2020	0	0	0	0	0	0
Wisconsin	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2020	0	0	0	0	0	0
Total	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0

Table No. 5

RE/MAX REGIONAL

Projected Openings as of December 31, 20221

Column 1 State	Column 2	Column 3 Projected	Column 4 Projected
	Franchise Agreements	New Franchised	New Company-Owned
	Signed But Outlet Not	Outlets in the Next	Outlets in the Next
	Opened	Fiscal Year	Fiscal Year
Minnesota	0	2	0
Wisconsin	1	2	0
Total	1	4	0

¹This is an estimate only and should not be relied upon in any way.

<u>Item 20</u>

OUTLETS AND FRANCHISEE INFORMATION 1,2

RE/MAX, LLC

Table No. 1

Systemwide Outlet Summary For Years 2020 to 2022

Column 1	Column 2	Column 3	Column 4	Column 5
Outlet Type	Year	Outlets at the Start of	Outlets at the	Net Change
		the Year	End of the Year	
Franchised	2020	3736	3623	-113
	2021	3623	3546	-77
	2022	3546	3485	-61
Company-	2020	0	0	0
Owned	2021	0	0	0
	2022	0	0	0
Total Outlets	2020	3736	3623	-113
	2021	3623	3546	-77
	2022	3546	3477	-69

¹ These numbers are reflective of U.S. offices only.

² Team Offices are reflected as franchised outlets in Item 20. As of December 31, 2022, about 8.3% of all franchised outlets were Team Offices.

Table No. 2

Transfers of Outlets from Franchisees to New Owners
(Other than the Franchisor)
For Years 2020 to 2022

Column 1 State	Column 2 Year	Column 3 Number of Transfers
State		
	2020	0
Alabama	2021	2
	2022	1
	2020	0
Alaska	2021	0
	2022	0
<u> </u>	2020	4
Arizona	2021	131
	2022	0
	2020	0
Arkansas	2021	0
	2022	0
	2020	17
California	2021	8
	2022	12
	2020	2
Colorado	2021	4
	2022	4
	2020	0
Connecticut	2021	0
	2022	1
	2020	1
Delaware	2021	0
	2022	1
	2020	0
District of Columbia	2021	0
	2022	0
	2020	22
Florida	2021	11
	2022	15
	2020	2
Georgia	2021	1
Georgia	2022	7
	2020	2
Hawaii	2021	0
11awan	2021	2
	2022	1
Idoba		0
Idaho	2021	
	2022	0

Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor) For Years 2020 to 2022

Column 1	Column 2	Column 3
State	Year	Number of Transfers
	2020	4
Illinois	2021	15
	2022	2
	2020	1
Indiana	2021	3
	2022	1
	2020	1
Iowa	2021	2
	2022	1
	2020	0
Kansas	2021	0
	2022	1
	2020	2
Kentucky	2021	3
	2022	5
	2020	1
Louisiana	2021	1
	2022	1
	2020	0
Maine	2021	0
	2022	0
	2020	1
Maryland	2021	0
	2022	0
	2020	10
Massachusetts	2021	6
	2022	2
	2020	2
Michigan	2021	0
<i>g</i>	2022	1
	2020	0
Minnesota	2021	6
	2022	0
	2020	1
Mississippi	2021	4
iviississippi	2022	0
	2020	2
Missouri	2021	2
MISSOUII	2022	0

Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor) For Years 2020 to 2022

Column 1	Column 2	Column 3
State	Year	Number of Transfers
	2020	0
Montana	2021	1
	2022	0
	2020	0
Nebraska	2021	0
	2022	1
	2020	2
Nevada	2021	3
	2022	0
	2020	0
New Hampshire	2021	1
· ·	2022	3
	2020	4
New Jersey	2021	3
	2022	3
	2020	1
New Mexico	2021	0
	2022	0
	2020	4
New York	2021	0
	2022	1
	2020	6
North Carolina	2021	2
110101 001011110	2022	3
	2020	0
North Dakota	2021	0
r vorum Bunotu	2022	0
	2020	4
Ohio	2021	5
Onic	2022	1
	2020	1
Oklahoma	2021	2
Oktanonia	2022	0
	2022	7
Oregon	2020	9
Oregon	2022	11
		10
Donneylyania	2020	
Pennsylvania	2021	1 2
	2022	2

Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor) For Years 2020 to 2022

Column 1	Column 2	Column 3
State	Year	Number of Transfers
	2020	1
Rhode Island	2021	0
	2022	0
	2020	1
South Carolina	2021	2
	2022	0
	2020	0
South Dakota	2021	0
	2022	0
	2020	0
Tennessee	2021	3
	2022	3
	2020	10
Texas	2021	14
	2022	4
	2020	1
Utah	2021	1
	2022	0
	2020	0
Vermont	2021	0
	2022	0
	2020	0
Virginia	2021	1
	2022	7
	2020	2
Washington	2021	6
	2022	11
	2020	1
West Virginia	2021	0
	2022	0
	2020	4
Wisconsin	2021	8
3 3 4 2 2 2 2	2022	0
	2020	0
Wyoming	2021	1
,, youning	2022	0
	2020	0
Guam	2021	0
Guani	2022	0

Table No. 2

Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor) For Years 2020 to 2022

Column 1 State	Column 2 Year	Column 3 Number of Transfers
	2020	0
Puerto Rico	2021	0
	2022	0
	2020	0
U.S. Virgin Islands	2021	0
-	2022	0
	2020	135
Total	2021	144
	2022	107

¹ In February 2021, a franchise in Arizona was transferred; the same franchise was transferred again in August 2021.

Status of Franchised Outlets For Years 2020 to 2022

	G 1	G 1	G 1		G 1		G 1 0	
Column 1	Column	Column	Column	Column 5	Column	Column 7	Column 8	Column 9
State	2	3	4	Terminations	6 Non-	Reacquired	Ceased	Outlets at
	Year	Outlets	Outlets		renewals	by	Operations	the End of
		at Start	Opened			Franchisor	- Other	the Year
	2020	of Year	4			0	Reasons	60
	2020	59	1	0	0	0	0	60
Alabama	2021	60	1	0	2	0	4	56
	2022	56	2	0	2	0	1	55
	2020	10	0	0	1	0	0	9
Alaska	2021	9	0	0	1	0	0	8
	2022	8	0	0	0	0	1	7
	2020	56	6	1	2	0	7	53
Arizona	2021	53	5	0	1	0	2	54
	2022	54	4	4	2	0	2	50
	2020	25	1	0	1	0	1	24
Arkansas	2021	24	0	0	0	0	2	22
	2022	22	1	0	1	0	0	22
	2020	365	28	7	17	0	22	345
California	2021	345	16	2	5	0	15	337
	2022	337	10	12	9	0	8	318
	2020	112	3	1	3	0	1	108
Colorado	2021	108	2	0	1	0	2	105
	2022	105	0	0	2	0	3	100
	2020	35	1	2	1	0	0	33
Connecticut	2021	33	0	0	0	0	0	33
	2022	33	2	0	1	0	1	33
	2020	22	2	0	1	0	1	21
Delaware	2021	21	0	0	1	0	0	20
	2022	20	2	1	1	0	0	20
Di	2020	5	0	0	1	0	0	4
District of	2021	4	0	0	0	0	0	4
Columbia	2022	4	1	0	0	0	0	5
	2020	291	14	4	9	0	22	264
Florida	2021	264	23	4	13	0	19	252
	2022	252	15	5	5	0	5	252
	2020	94	3	0	1	0	4	91
Georgia	2021	91	6	1	3	0	3	88
	2022	88	8	3	3	0	3	87
	2020	14	0	0	1	0	0	13
Hawaii	2021	13	1	1	0	0	0	13
11011411	2022	13	0	0	0	0	0	13
	2020	16	0	0	0	0	0	16
Idaho	2021	16	3	0	0	0	0	19
Idano	2022	19	0	0	2	0	0	17
	2022	17	U	U		U	U	1 /

Table No. 3

Status of Franchised Outlets
For Years 2020 to 2022

			1	T .		T .	Γ	
Column 1	Column	Column	Column	Column 5	Column	Column 7	Column 8	Column 9
State	2	3	4	Terminations	6 Non-	Reacquired	Ceased	Outlets at
	Year	Outlets	Outlets		renewals	by	Operations	the End of
		at Start	Opened			Franchisor	- Other	the Year
		of Year	_				Reasons	
	2020	149	9	4	6	0	2	150
Illinois	2021	150	9	0	4	0	7	152
	2022	152	8	1	7	0	1	151
	2020	85	0	0	2	0	4	79
Indiana	2021	79	4	0	6	0	2	73
	2022	73	3	2	2	0	1	71
	2020	63	5	0	0	0	2	67
Iowa	2021	67	6	0	0	0	0	72
	2022	72	7	1	0	0	3	75
	2020	21	2	0	0	0	3	19
Kansas	2021	19	2	0	1	0	4	17
	2022	17	3	0	0	0	1	19
	2020	54	1	0	0	0	3	51
Kentucky	2021	51	6	0	0	0	3	53
	2022	53	5	0	0	0	4	54
	2020	36	3	0	1	0	2	36
Louisiana	2021	36	0	0	2	0	0	34
	2022	34	2	0	0	0	0	36
	2020	22	1	0	0	0	3	20
Maine	2021	20	1	0	0	0	1	20
	2022	20	2	0	0	0	0	22
	2020	77	6	0	4	0	1	79
Maryland	2021	79	3	0	2	0	2	77
	2022	77	2	0	4	0	1	74
	2020	102	3	0	6	0	2	97
Massachusetts	2021	97	4	2	5	0	2	92
	2022	92	7	0	7	0	1	91
	2020	140	4	0	0	0	3	142
Michigan	2021	142	3	1	1	0	6	141
	2022	141	3	3	0	0	3	138
	2020	115	7	0	1	0	2	119
Minnesota	2021	119	2	0	3	0	3	115
	2022	115	4	0	3	0	1	115
	2020	21	0	0	0	0	0	21
Mississippi	2021	21	1	0	0	0	1	23
11	2022	23	0	0	0	0	0	23
	2020	85	2	0	2	0	3	82
Missouri	2021	82	4	0	4	0	0	81
	2022	81	3	1	1	0	0	82

Status of Franchised Outlets For Years 2020 to 2022

Column 1	Column	Column	Column	Column 5	Column	Column 7	Column 8	Column 9
State	2	3	4	Terminations	6 Non-	Reacquired	Ceased	Outlets at
	Year	Outlets	Outlets		renewals	by	Operations	the End of
		at Start	Opened			Franchisor	- Other	the Year
		of Year					Reasons	
	2020	16	0	0	0	0	0	16
Montana	2021	16	0	0	0	0	0	16
	2022	16	0	0	0	0	0	16
	2020	13	0	0	0	0	1	12
Nebraska	2021	12	0	0	0	0	0	12
	2022	12	0	0	0	0	1	11
	2020	30	1	1	1	0	0	29
Nevada	2021	29	4	0	1	0	1	31
	2022	31	0	0	1	0	1	29
New	2020	33	1	0	0	0	1	33
Hampshire	2021	33	1	0	0	0	0	33
Hampsinie	2022	33	1	0	1	0	1	32
	2020	179	7	2	5	0	2	177
New Jersey	2021	177	6	6	11	0	2	167
	2022	167	5	0	4	0	3	165
	2020	28	1	1	0	0	4	24
New Mexico	2021	24	0	0	0	0	0	23
	2022	23	1	0	1	0	2	21
	2020	70	4	1	0	0	3	69
New York	2021	69	3	1	1	0	2	68
	2022	68	7	0	3	0	2	70
	2020	115	5	1	4	0	8	106
North Carolina	2021	106	8	1	2	0	5	104
	2022	104	4	0	4	0	4	100
	2020	10	0	0	0	0	0	10
North Dakota	2021	10	0	0	0	0	0	10
	2022	10	0	0	0	0	0	10
	2020	147	11	0	1	0	7	148
Ohio	2021	148	5	1	6	0	3	144
	2022	144	9	2	6	0	0	145
	2020	33	2	0	0	0	0	35
Oklahoma	2021	35	2	0	1	0	0	36
	2022	36	0	0	0	0	2	34
	2020	46	0	0	1	0	4	41
Oregon	2021	41	3	1	0	0	0	44
Č	2022	44	5	3	2	0	2	42
	2020	170	15	3	7	0	5	168
Pennsylvania	2021	168	11	1	2	0	3	171
•	2022	171	8	2	7	0	4	166

Status of Franchised Outlets For Years 2020 to 2022

State And Perminations of Nome And Perminations	Column 1	Column	Column	Column	Column 5	Column	Column 7	Column 8	Column 9
Peach Peac									
Rhode Island 2020 20 2 0 0 0 0 0 22	State		_	-	1 Cililliations				
Reasons Reasons Reasons Reasons Reasons Reasons 2020 20 2 0 0 0 0 0 24 24		1 Cai				Tenewais			
Rhode Island				Opened			1 Tuncinsor		the rear
Rhode Island 2021 22 2 0 0 0 0 0 24		2020		2	0	0	0		22
South Carolina 2022	Rhode Island								
South Carolina 2020	Tano ao Islama						_	_	
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	-	2022	4	0	0	0	0	0	4

Table No. 3

Status of Franchised Outlets For Years 2020 to 2022

Column 1	Column	Column	Column	Column 5	Column	Column 7	Column 8	Column 9
State	2	3	4	Terminations	6 Non-	Reacquired	Ceased	Outlets at
	Year	Outlets	Outlets		renewals	by	Operations	the End of
		at Start	Opened			Franchisor	- Other	the Year
		of Year					Reasons	
	2020	5	0	0	0	0	0	5
Puerto Rico	2021	5	0	0	0	0	0	5
	2022	5	5	0	1	0	1	8
II C Vincin	2020	4	1	0	0	0	0	5
U.S. Virgin Islands	2021	5	0	2	0	0	0	3
Islanus	2022	3	0	0	0	0	0	3
	2020	3736	194	36	108	0	151	3623
Total	2021	3623	180	31	101	0	115	3546
	2022	3546	180	59	107	0	83	3477

^{*} If multiple events occurred affecting an outlet, this table shows the event that occurred last in time.

^{**} Some totals may not reconcile with other numbers in Table 3 because postings for some events may overlap fiscal years and methods of data collection and postings may be updated or revised.

Status of Company-Owned Outlets For Years 2020 to 2022

Table No. 4

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
State	Year	Outlets at	Outlets	Outlets	Outlets	Outlets Sold	Outlets at
		Start of Year	Opened	Reacquired	Closed	to	the End of
				from		Franchisees	the Year
				Franchisees			
	2020	0	0	0	0	0	0
All States	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2020	0	0	0	0	0	0
Total	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0

Table No. 5

Projected Openings as of December 31, 2022¹

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not	Column 3 Projected New Franchised Outlets in the	Column 4 Projected New Company-Owned Outlets in the
	Opened	Next Fiscal Year	Next Fiscal Year
Alabama	1	3	0
Alaska	0	0	0
Arizona	5	2	0
Arkansas	0	3	0
California	2	9	0
Colorado	4	2	0
Connecticut	2	2	0
Delaware	1	1	0
District of Columbia	0	0	0
Florida	8	13	0
Georgia	2	3	0
Hawaii	0	0	0
Idaho	0	1	0
Illinois	5	3	0
Indiana	0	2	0
Iowa	5	2	0
Kansas	1	3	0
Kentucky	0	1	0
Louisiana	0	3	0
Maine	1	1	0
Maryland	5	2	0
Massachusetts	4	3	0
Michigan	7	10	0
Minnesota	0	2	0
Mississippi	1	3	0
Missouri	1	5	0
Montana	0	2	0
Nebraska	0	2	0
Nevada	1	2	0
New Hampshire	0	1	0
New Jersey	3	3	0
New Mexico	0	1	0
New York	6	4	0
North Carolina	3	3	0
North Dakota	0	0	0
Ohio	9	3	0
Oklahoma	1	3	0
Oregon	0	2	0
Pennsylvania	2	4	0

Table No. 5

Projected Openings as of December 31, 2022¹

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not	Column 3 Projected New Franchised Outlets in the	Column 4 Projected New Company-Owned Outlets in the
	Opened	Next Fiscal Year	Next Fiscal Year
Rhode Island	0	2	0
South Carolina	0	2	0
South Dakota	0	0	0
Tennessee	0	2	0
Texas	10	4	0
Utah	2	2	0
Vermont	0	1	0
Virginia	3	3	0
Washington	1	4	0
West Virginia	2	1	0
Wisconsin	1	2	0
Wyoming	0	1	0
Guam	0	1	0
Puerto Rico	0	3	0
U.S. Virgin Islands	0	0	0
Total	99	137	0

¹This is an estimate only and should not be relied upon in any way.

Exhibit D includes two rosters. The first roster includes the name of all franchisees of RE/MAX Regional as well as the addresses and telephone numbers of their outlets as of December 31, 2022. The second chart lists the names of all current system-wide franchisees and the addresses and telephone numbers of their outlets as of December 31, 2022.

Exhibit E includes two charts. The first chart includes the name, city and state, and the current business telephone number (or, if unknown, the last known telephone number) of every franchisee of RE/MAX Regional who had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during our most recently completed fiscal year or who has not communicated with RE/MAX Regional within 10 weeks of the Issuance Date of this disclosure document. The second chart includes the name, city and state, and the current business telephone number (or, if unknown, the last known telephone number) of every franchisee in the United States who had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during RE/MAX, LLC's most recently completed fiscal year or who has not communicated with RE/MAX, LLC within 10 weeks of the Issuance Date of this disclosure document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with RE/MAX Regional. 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 one trademark-specific franchisee organization associated with the franchise system being offered which RE/MAX, LLC has created, sponsored or endorsed:

The Broker Leadership Council. The Broker Leadership Council does not have its own address, telephone number, email address or web address. However, it may be contacted via its liaison, Nick Bailey, President and Chief Executive Officer, RE/MAX, LLC 5075 S. Syracuse Street, Denver, Colorado 80237-2712; (303) 770-5531; nick@remax.com.

As of the Issuance Date of this disclosure document, there are no other trademark-specific franchisee organizations that were created, sponsored or endorsed by RE/MAX Regional or RE/MAX, LLC.

The following independent franchisee organizations have asked to be included in the disclosure document: None.

Item 21

FINANCIAL STATEMENTS

RE/MAX, LLC guarantees RE/MAX Integrated Regions, LLC's obligations under the Franchise Agreement. Attached to this disclosure document as Exhibit C are the consolidated balance sheets of RE/MAX, LLC and subsidiaries as of December 31, 2022 and 2021, and the related consolidated statements of income (loss), comprehensive income (loss), member's equity, and cash flows for each of the years in the three-year period ended December 31, 2022. Also attached to this disclosure document as Exhibit C is RE/MAX, LLC's Guarantee of Performance.

Item 22

CONTRACTS

The following agreements are exhibits attached to this disclosure document:

Exhibit A	Franchise Agreement (including the Ownership and Management Information
	forms, Essential ICA Provisions and Guaranty and Assumption of Obligations)
Exhibit A-1	Form of Renewal Addendum – Address Only
Exhibit A-2	Form of Transfer Addendum
Exhibit A-3	Form of Commercial Office Addendum
Exhibit A-4	Form of Team Office Amendment
Exhibit A-5	Form of MAX/Center® User Agreement
Exhibit A-6	Form of Recurring Payment Withdrawal Authorization
Exhibit A-7	Form of RE/MAX University Terms of Use
Exhibit A-8	Form of kvCORE Franchisee License Agreement
Exhibit A-9	Form of First App Terms of Service
Exhibit A-10	Form of Megaphone by RE/MAX Terms of Use
Exhibit B-1	Form of Promissory Note 1 (Initial Franchise Fee)
Exhibit B-2	Form of Promissory Note 2 (Renewal Franchise Fee)
Exhibit B-3	Form of Promissory Note 3 (Conversion)
Exhibit B-4	Form of Promissory Note 4 (Acquisition or Growth-Related Expenses)

<u>Item 23</u>

RECEIPTS

The last two pages of this disclosure document are identical pages acknowledging receipt of this entire disclosure document (including the exhibits). Make sure that you indicate the franchise seller(s) with whom you had substantive discussions about this franchise. Please sign and return to us one copy; please keep the other copy along with this disclosure document.

EXHIBIT A FRANCHISE AGREEMENT

RE/MAX INTEGRATED REGIONS, LLC FRANCHISE AGREEMENT

Version for use in Minnesota and Wisconsin

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FRANCHISE AGREEMENT

This Franchise Agreement (this "Agreement") is effective as of	_, 20 (the "Agreement
Date"). The parties to this Agreement are you,	as Franchise Owner,
us, RE/MAX Integrated Regions, LLC, a Delaware limited liability company, and if you are	a partnership, corporation,
limited liability company or other business entity, your "Owners" (defined below).	This Agreement is for a
RE/MAX® real estate services office to be located at:	[subject to
approval by RE/MAX Integrated Regions, LLC] (the "Premises") and operated under the transfer of the second	rade name
[subject to approval by RE/MAX Integrated Regions, LLC].	

1. **INTRODUCTION**.

This Agreement has been written in an informal style in order to make it more easily readable and to be sure that you become thoroughly familiar with all of the important rights and obligations this Agreement covers before you sign it. In this Agreement, we refer to RE/MAX Integrated Regions, as "we," "us," or "RE/MAX Regional." and to RE/MAX, LLC as "RE/MAX, LLC." We refer to each franchisee who signs this Agreement as "you," "Franchise Owner" or "Franchisee." We refer to as related parties ("Related Parties") any entity that directly or indirectly is controlled by or under common control with us or RE/MAX, LLC. If you are presently a corporation, partnership, limited liability company, or other business entity (collectively "Business Entity"), or if you, as an individual or individuals, make a subsequent assignment or transfer of this Agreement to a Business Entity under Section 12 of this Agreement, you will notice certain provisions that are applicable to the individual owner(s) of the Business Entity. Depending on the type of Business Entity, these individual owners would be the shareholder(s), partner(s), member(s), or other individuals who have a legal or equitable ownership interest in, or who otherwise have the right to control, the Business Entity. We have relied on the qualifications, business skill, financial capability and personal character of these individual owners in entering into this Agreement with, or in permitting such assignment or transfer to, the Business Entity. These individual owners will be referred to in this Agreement as "Owners." If you are a Business Entity that is owned, in whole or in part, by one or more other Business Entities (each a "Parent Entity"), reference to Owners in this Agreement also means the individual or individuals who own or who otherwise have a legal right to control, any Parent Entity.

Through the expenditure of considerable time, effort and money, RE/MAX, LLC has devised and promoted for the benefit of RE/MAX Regional and other RE/MAX subfranchisors and franchisees (collectively "RE/MAX Affiliates") a system (the "System" or "RE/MAX System") for the establishment of offices ("RE/MAX office or offices") offering high quality real estate services under the name "RE/MAX®," the RE/MAX Balloon, branded property sign designs and certain other service marks, trademarks, trade dress and other commercial symbols, as RE/MAX, LLC has developed or may develop, acquire, or license for RE/MAX Affiliates' use from time to time (the "RE/MAX Marks").

These high-quality real estate services are provided under the RE/MAX Marks through a network of RE/MAX franchisees and their affiliated independent contractors (the "RE/MAX Network"). The RE/MAX System contains both mandatory elements and recommended practices that exist as a resource for you to control the manner and means of your independently owned and operated franchise business. Specifically, in addition to compliance with all of the terms of this Agreement, you must strictly adhere to the mandatory elements of the System. The mandatory elements of the System are set forth in the most current edition of RE/MAX Brand Identity: Trademark and Graphic Standards or its successor, which is designed to protect the RE/MAX Marks, the goodwill they reflect, and the reputation of the RE/MAX Network and which may be amended from time to time (the "Brand Standards Manual").

The elements of the System include, but are not limited to:

- (1) Use and promotion of the RE/MAX Marks;
- (2) Distinctive sales and promotional materials;
- (3) Access to technology;

- (4) Standardized supplies and other materials used in RE/MAX offices;
- (5) Centralized advertising, promotional and referral services;
- (6) Recommended procedures for RE/MAX offices to provide efficient, high quality and courteous services to the public; and
 - (7) A high commission concept.

RE/MAX Regional's core business is conducting and administering a franchise program, and we have the right to franchise the operation of RE/MAX offices under the RE/MAX Marks and the System in this region.

This Agreement is being presented to you because you have expressed interest in obtaining a franchise to operate a RE/MAX office. In signing this Agreement, you acknowledge your understanding of the importance of our high standards of quality and service and the need to operate your RE/MAX office in conformity with our standards and specifications. You represent to us, as an inducement to our entering into this Agreement with you, that there have been no misrepresentations to us, or material omissions, in this Agreement, in your application for the rights granted by this Agreement or in the financial and other information provided by you and your Owners.

2. **GRANT AND RENEWAL OF FRANCHISE**.

A. **GRANT AND TERM OF FRANCHISE.**

(1) Grant.

Subject to the provisions of this Agreement, we grant to you a franchise (the "Franchise"), and you undertake the obligation, to establish and own a single RE/MAX real estate office (the "Office"), and to operate the Office for the entire Term of the Agreement, using the distinguishing characteristics of the System to be operated only at the location and only under the trade name identified on the first page of this Agreement, both of which must be approved in advance by RE/MAX Regional. You acknowledge and represent that you have contacted the appropriate state regulatory agencies to confirm the availability of the portion of the trade name that does not include the RE/MAX mark (the "Non-RE/MAX Trade Name Terms"). You acknowledge and agree that: (a) neither our approval, nor the approval of a state regulatory agency, of the Non-RE/MAX Trade Name Terms constitutes an assurance, representation or warranty of any kind, express or implied, that a prior user of the Non-RE/MAX Trade Name Terms does not exist or that a prior user will not assert rights in that name or those terms, and (b) you bear full responsibility for ensuring that the Non-RE/MAX Trade Name Terms do not infringe a third party's rights. If the location of the Premises has not been selected and approved as of the Agreement Date, and the parties cannot agree on a mutually acceptable location within 90 days of the Agreement Date, it will be deemed to be a failure of a material condition precedent entitling us to terminate this Agreement without refund of the initial franchise fee. You acknowledge and agree that our approval of the location of the Premises does not constitute an assurance, representation or warranty of any kind, express or implied, as to the suitability of the location for the Office or as to the profitability of a RE/MAX office operated at that location. You further acknowledge and agree that you have independently investigated the suitability of the location of the Office, and that RE/MAX Regional will not be responsible if the Office fails to meet your expectations as to revenue or otherwise. You may only operate the Office for the purpose of providing Permitted Real Estate Service Activities as defined below: the Office may not be used to conduct another business or to generate revenue from any other activities, except with our prior written consent, which may be withheld in our sole discretion.

(2) Permitted Real Estate Services.

"Permitted Real Estate Service Activities," for purposes of this Agreement, means activities directly related to the business of listing, offering, selling, exchanging and managing real property and the providing of marketing or consulting services or other activities with respect to auctioning, leasing or renting of real property or representing sellers, purchasers, lessors or renters of real property. Permitted Real Estate Service Activities expressly excludes: (a) all non-real estate related activity; (b) the offering or performing of

ancillary real estate services or activities, including without limitation, title insurance or searches, mortgage brokerage and mortgage origination, insurance or insurance-related services or products, escrow or appraisal services and home inspection services; ; and (c) activities related to the business of listing, offering, selling, exchanging or managing virtual, metaverse or digital property or real estate ("Digital Property"), or any activities related to the auctioning, leasing or renting of Digital Property or representing sellers, purchasers, lessors, renters or users of Digital Property. Subject to the restrictions set forth in Subsection 5.F., you may perform these or other non-real estate related or ancillary services, and you may engage in businesses that offer such services, provided you:

- a. Obtain RE/MAX Regional's prior written consent;
- b. Do not use the distinguishing characteristics of the System or the RE/MAX Marks in any manner in connection with such non-real estate related or ancillary services or businesses or in connection with any other services or businesses that are not Permitted Real Estate Service Activities;
- c. Properly segregate the operations of any such services or businesses from the operation of the Office, which may also require you to form a separate legal entity, as we deem appropriate; and
- d. Are in full compliance with all applicable federal, state and local laws, ordinances and regulations.

(3) Term.

The term of the Franchise will begin on the Agreement Date and continue for a period of 5 years, or longer if a greater number is written in the following box and initialed by the parties _____ (the "*Term*"), unless the Franchise is terminated earlier pursuant to the provisions of this Agreement. Termination or expiration of this Agreement will constitute termination or expiration of your Franchise and the Limited License (as defined below) to use the RE/MAX Marks conferred by Section 4 of this Agreement.

B. <u>FULL TERM PERFORMANCE.</u>

You specifically agree to operate the Office in accordance with the provisions of this Agreement, perform the obligations of this Agreement, and continuously exert your best efforts to promote and enhance the business of the Office for the Term.

C. <u>LOCATION OF OFFICE.</u>

(1) <u>No Territorial Rights.</u>

The Franchise granted by this Agreement gives you the right to operate a single RE/MAX real estate office only at the Premises, which you may not relocate without our prior written consent (which consent may be contingent on meeting certain conditions). Except as otherwise permitted by this Agreement, you agree that you will not operate or establish, or permit your Sales Associates (as defined in Subsection 6.J. below) to operate or establish, any Team Office, branch office, kiosk, or other extension of the Office from any other location whatsoever without our prior written consent. You further agree not to conduct, or permit anyone affiliated with the Office to conduct, any business or activity at the Premises other than the Permitted Real Estate Service Activities authorized by this Agreement. You expressly acknowledge and agree that absolutely no territorial rights or protections are afforded to you under this Agreement. You further expressly acknowledge and agree that we and/or RE/MAX, LLC or any of our or RE/MAX, LLC's Related Parties may operate, or grant a franchise or license to operate, at any location or in any medium whatsoever, including a location in close proximity to your Office, a RE/MAX office or other real estate brokerage office using any other trademark or service mark, even if such RE/MAX office or other office has an adverse impact on your business. You expressly waive any claims you may have that we and/or RE/MAX, LLC violated this Agreement, the implied covenant of good faith and fair dealing, or a law, statute, or regulation as a result of the location of your Office or of other RE/MAX (or other real estate brokerage) offices.

(2) <u>Market Areas Served.</u>

Although you are only granted the right to establish a single RE/MAX real estate office to be operated only at the Premises, neither you nor any other RE/MAX office is limited to listing, selling, or otherwise dealing with real property or representing clients or customers within any defined geographic area except as otherwise provided by applicable licensing laws and regulations. However, as a user of the RE/MAX Marks under the Limited License set out in Section 4, you are expected to meet high standards of real estate service and professionalism reflective of the goodwill and respect enjoyed by the RE/MAX brand and organization. These expectations may only be met by limiting your real estate services to market areas where you can serve customers and clients directly and personally and where you have the greatest knowledge of local conditions, infrastructures, community history and the housing market. Accordingly, you agree to refer all requests for real estate services in areas in which you are unable to meet such requirements or elect not to provide service, to the RE/MAX office for that area as provided in Subsection 8.I. of this Agreement.

D. <u>RESERVATION OF RIGHTS.</u>

Nothing contained in this Agreement shall be deemed, expressly or by implication, to restrict in any way the right of RE/MAX Regional or RE/MAX, LLC or any of our or RE/MAX, LLC's Related Parties, now or in the future, from engaging in any business activities whatsoever, without limitation as to location, medium or trade channels; and from using the RE/MAX Marks and other proprietary rights in our or RE/MAX, LLC's other business activities without limitation; and from selling or offering any products or services under the RE/MAX Marks, or under any other trademarks, service marks or trade dress, or through other trade channels. You acknowledge that RE/MAX Regional and RE/MAX, LLC retain all rights to establish or acquire, or authorize others to establish or acquire, additional real estate brokerage office locations or other operations without regard to proximity to the Premises and that such market development and expansion is an integral part of the marketing concept underlying RE/MAX Regional's and RE/MAX, LLC's business. Nothing contained in this Agreement shall be deemed, expressly or by implication, to grant to you any type of exclusive or protected territory or any right to limit, control, or prevent RE/MAX Regional's or RE/MAX, LLC's right to own, operate, franchise, or license or in any other manner authorize the location and operation of real estate brokerage or other businesses at any location or in any medium whatsoever. Moreover, nothing contained in this Agreement shall be deemed, expressly or by implication, to grant or extend to you a right of first refusal, option or any other right to purchase, acquire or open an additional RE/MAX franchise now or in the future. Neither RE/MAX Regional nor RE/MAX, LLC shall be liable to you for any damages or loss of sales or profits (if any), based on actual or anticipated adverse consequences to you which may result from their continuing activities in the development of the System or other exercise of the rights reserved to them under this Agreement. However, in the event you purchase, acquire, or open one or more additional RE/MAX franchises in the future, each such franchise will be governed by a separate franchise agreement under a separate franchise term, which franchise agreement may have materially different and less favorable terms than this Agreement.

E. **RENEWAL OF FRANCHISE.**

You may, at your option, renew your franchise relationship for an additional period if you meet the following conditions:

- (1) You have complied with all of the terms and conditions of this Agreement, including but not limited to meeting your Minimum Agent Count (as set forth in Section 7 below) throughout the Term;
- (2) You have exercised diligent efforts to develop your Office to its full potential during the Term, in a manner acceptable to us;
- (3) You and your Owners execute a form authorizing RE/MAX Regional or RE/MAX, LLC to obtain a consumer report and to conduct a credit and background check;
- (4) You provide us with a copy of your current financial statement, including balance sheet and results of operations, reflecting gross sales and revenues;

- (5) You and your Owners meet our then current subjective and objective standards for new franchisees, including those relating to relevant experience, education and licensing, background and past record of compliance with laws, financial capacity, skills, integrity and other qualities of professionalism;
- (6) You have given us written notice of your election to renew your franchise relationship not less than 6 months nor more than 12 months prior to the end of the Term. If you fail to provide notice of your intentions regarding renewal within such time period, we will deem your failure to notify us as your decision not to renew. In such case, you understand and agree that the Franchise shall expire at the end of the Term. A failure to provide us with timely and accurate notice of your intentions regarding renewal is a material default under this Agreement, and RE/MAX Regional may enforce its rights under this Agreement for such default;
- (7) If required by us, you or one of your principal Owners shall complete one or more of the following courses at your expense (including the cost of the course and all travel, meal, lodging, and entertainment expenses): (i) Momentum 2.0 (or such other Momentum or recruiting program that we may designate; (ii) re-take the Initial Education Program; and/or (iii) take such other course(s) as we may deem necessary. Alternatively, we may accept evidence that you have satisfied requirements equivalent to such courses or education;
- (8) At least 90 days prior to the expiration of this Agreement, you execute the form of franchise agreement (including the renewal addendum and additional supplemental agreements then being used by us, including if applicable to you, the current form of Team Office Amendment) we are then customarily using to grant franchises for RE/MAX offices, which agreement and renewal addendum shall take effect on the day after this Agreement expires, and which will supersede this Agreement and may have materially different and less favorable terms than this Agreement, including without limitation, requirements to upgrade equipment and facilities, use new systems and procedures, pay higher fees, dues and marketing fund fees, and meet higher minimum agent counts; and

Renewal of your franchise relationship will be conditioned on your and your Owners' continued compliance with all of the terms and conditions of this Agreement up to the date of expiration.

Renewal of your franchise relationship shall be for a 5-year period although under certain circumstances we may, in our sole discretion, allow you to renew for up to a 10-year period. Factors we will consider in determining whether to grant a longer renewal term include, but are not limited to: (a) whether you have fully complied with all conditions for renewal set forth above; (b) whether you have consistently paid in full and on a timely basis all fees, dues and other amounts owed under the Agreement throughout the Term; (c) whether you have a proven track record of participation in scheduled RE/MAX events such as annual conventions, Broker/Owner conferences, meetings and retreats, and educational courses and seminars; and (d) whether you have demonstrated a spirit of cooperation with us and within the RE/MAX Network that, in our sole discretion, merits consideration for a longer renewal term.

If you continue to operate the Office as a RE/MAX office after the end of the Term without proper renewal, you understand, acknowledge and agree that the Term has expired and that you will be deemed to be operating on a month-to-month holdover basis under the terms and conditions of the franchise agreement then being used by us for the grant of franchises within the state in which the Office is located; provided, however, that (i) in addition to all other fees that you must continue to pay to RE/MAX Regional pursuant to the then-current franchise agreement we are using, you will be required to pay a \$2,500 monthly holdover fee; and (ii) RE/MAX Regional reserves the right to terminate at any time, and without cause, your right to continue to operate the Office during this holdover period, upon 10 days prior written notice to you. During the first 180 days of this month-to-month holdover period, you may terminate the relationship only upon 30 days prior written notice to RE/MAX Regional. If you are still operating on a month-to-month holdover basis more than 180 days after the end of the Term, you may terminate the month-to-

month holdover relationship only upon 60 days prior written notice to RE/MAX Regional. If you close the Office without providing RE/MAX Regional with the required written notice then, in addition to all fees, dues, charges and other amounts owed by you as of the date you close the Office, you will be required to pay RE/MAX Regional—as liquidated damages—an amount equal to the total of what you were billed for Monthly Ongoing Fees and Marketing Fund fees (as defined in Section 6) for the 2 month period immediately preceding the date that you closed the Office.

F. TEAM OFFICES.

We may grant you the right to establish one or more additional office locations ("*Team Offices*") in order to accommodate Sales Associates (as defined in Subsection 6.J. of this Agreement) who have a team of individuals assisting them and who need additional office space, provided that you are not then, or at any time thereafter prior to the opening of such Team Office, in default of any of your obligations arising under this Agreement and subject to the additional conditions set forth below:

(1) Factors Considered.

RE/MAX Regional reserves the right to grant permission to establish a Team Office. Factors we will consider in determining whether to grant you the right to establish a Team Office include, without limitation, the location of the proposed Team Office, population growth and the overall market share enjoyed by RE/MAX in the area of the proposed Team Office and other market conditions that may affect the desirability of establishing a Team Office.

(2) Team Office Fees.

You must execute the then current form of Team Office Amendment and pay a Team Office Initial Fee (or if you are renewing a Team Office, a Team Office Renewal Fee), as well as a monthly ongoing Team Office Fee, as set forth in Subsection 6.F., for each Team Office you open or renew.

(3) Team Office Operations.

Each Team Office shall operate as a part of the Office (i.e., as a branch of the Office operating under and as a part of the same ownership as the Office), shall operate under the same name as the Office and in accordance with Team Office signage requirements set forth in the Brand Standards Manual, and, except as otherwise provided in this Agreement, shall comply with—and be subject in every respect to—all of the terms, conditions, provisions and restrictions of this Agreement as are applicable to the Office.

(4) No Obligation to Provide Same Services and Benefits.

You understand and acknowledge that we are not under any obligation to provide Team Offices any of the services and benefits made available to the Office although we may provide some services and benefits to Team Offices as we, in our sole discretion, deem appropriate. Each Team Office Amendment shall terminate upon transfer, Abandonment, termination or expiration of this Agreement.

(5) No Protected Area or Territorial Exclusivity.

Team Offices shall be "address only" locations and therefore shall have no protected area or territorial exclusivity whatsoever.

(6) <u>Dedicated Facility.</u>

Each Team Office shall be a dedicated RE/MAX facility of at least 600 square feet but no more than 1,500 square feet (RE/MAX Regional may, in its sole discretion, allow a Team Office to have more than 1,500 square feet of office space).

G. NO RIGHT TO ADDITIONAL OFFICES.

Nothing contained in this Agreement shall be deemed, expressly or by implication, to grant or extend to you any right, option or preference to purchase, acquire or open an additional RE/MAX franchise or Team Office now or in the future.

3. **OPENING AND EQUIPPING OF OFFICE**.

A. **OFFICE OPENING.**

You agree to open and begin operating the Office within 180 calendar days from the Agreement Date. "Opened" means having an office with a minimum of 1,000 square feet (700 square feet if you are starting a new office in a low-density area), staffed by a full-time person, and equipped with furniture, a computer system, and other office equipment necessary to operate a RE/MAX office in conformity with our high standards of quality and service. Unless prohibited by a state or local ordinance, or the landlord of the Premises, you must also have one or more exterior office signs depicting the trade name identified on the first page of this Agreement, and compliant with the most current edition of the Brand Standards Manual in effect at the time you open the Office. You acknowledge and agree that you are responsible for assuring that the Office is constructed in compliance with all applicable laws, including without limitation, the Americans with Disabilities Act.

B. CONTINUOUS OPERATION.

You agree that you will operate the Office continuously during the Term, and that you will not voluntarily abandon, surrender, transfer control of or lose the right to occupy the Premises, or fail to actively operate the Office under the RE/MAX System for a period in excess of 5 consecutive business days ("Abandon" or "Abandonment") unless your failure to do so is caused by Force Majeure, as defined in Subsection 15.Z.

C. <u>SYSTEMS, PROGRAMS, AND PROCEDURES</u>.

To facilitate your reporting to us and RE/MAX, LLC and to meet other communication requirements, you agree to implement all systems, programs and procedures that we or RE/MAX, LLC establish from time to time. Such systems, programs and procedures may include, but are not limited to, communication systems, accounting programs, data management systems, brokerage back-office management software, and other systems designed to facilitate the flow of information relating to the System, the RE/MAX Network, or the business contemplated by this Agreement. Such requirements will only apply to facilitate communications between you, us and RE/MAX, LLC and you, our or RE/MAX, LLC's Related Parties and will not control or regulate the manner and means of your day to day operations.

(1) <u>Requirements</u>.

Specific systems, programs, and procedures you are required to implement throughout the Term include, but are not limited to, the following:

a. <u>Computer System.</u>

You must have and maintain a computer system that has capabilities compatible with all of our and RE/MAX, LLC'S communications and data reporting requirements ("Computer System"). The computer hardware can be obtained from any source but must be Microsoft Windows or MacOS compatible, with a minimum amount of memory and must meet certain other minimum standards and requirements that we or RE/MAX, LLC establish as well as use certain software as we or RE/MAX, LLC specify from time to time. We may modify specifications for any components of the Computer System and related hardware and/or software. You agree to upgrade or update such hardware and software throughout the Term as we or RE/MAX, LLC specify and pay for the cost of implementing such systems, programs and procedures, including the cost of purchasing or leasing computer hardware and software required by us or RE/MAX, LLC. You must also have electronic mail capability and high-speed Internet access. If you or someone you employ does not have the

expertise, you must obtain a maintenance contract with a reputable organization for your Computer System and related equipment.

b. Antivirus Protection and Data Breach Notification.

You must protect your Computer System from viruses, malware, spyware, malicious code, communication disruptions, Internet access and content failures, and attacks by hackers and other unauthorized parties and you must take steps to secure your Computer System, maintain security and remain in compliance with privacy and data security laws and regulations (see also Subsection 8.C. of this Agreement). We require that you take steps to protect your Computer System from social engineering attacks that would compromise user passwords and that you establish best practices for password management. We also require that you install and continually update Microsoft Windows (patches, service packs, and upgrades, macOS (patches and upgrades), as well as anti-virus systems and firewalls. In the interest of protecting the RE/MAX brand, the RE/MAX Marks and the RE/MAX System, you must notify us immediately of any data or security incident or breach related to your Office, including any unauthorized access to your Computer System, and specify the extent to which personal information may have been compromised. You agree to fully cooperate with us with respect to any media statements and other items related to managing any such incident, including fact finding or mitigation/defense actions we deem advisable (see also Crisis Communications, Subsection 8.Q.). In addition, if we so request, you agree to keep us informed about the status of the incident or breach, including identifying all steps you take to remedy or resolve the matter.

c. <u>Brokerage Back-Office Management Software System.</u>

To facilitate your reporting to us and to RE/MAX, LLC, which includes providing data for each Sales Associate on a monthly basis, and to enhance the operation of your Office, you must use a brokerage back-office management software system that has capabilities compatible with RE/MAX, LLC's and RE/MAX Regional's communications and data reporting requirements, which includes providing required data for each Sales Associate on a monthly basis. To be compatible, your computer must be able to run the most current version of Microsoft Edge, Safari, Firefox, or Google Chrome. You must also maintain current versions of the Microsoft Windows operating system, macOS, or such operating system as may be required by your brokerage back-office management software system provider. The software system that you choose must be able to record, track and monitor transactions and provide office accounting and bookkeeping (and be able to generally manage data relating to listings, sales, contract management, associate receivables, escrow and trust accounts, referrals and miscellaneous income).

d. MAX/Center®.

You must subscribe, and ensure that each Sales Associate (as defined in Subsection 6.I.) subscribes, to MAX/Center, a password protected Extranet website which serves as an electronic communication website for the exchange of important RE/MAX information. The agreement for use of MAX/Center ("MAX/Center User Agreement"), which you and each of your Sales Associates must agree to, sets forth the terms and conditions relating to the use of MAX/Center. MAX/Center may include links to other services, websites, or resources, such as a marketing and advertising design and management tools (services that you can access through a link available on MAX/Center are not necessarily part of MAX/Center). Neither you nor any Sales Associate affiliated with your Office may use MAX/Center to send unsolicited bulk electronic messages. You agree not to block or blacklist any remax.net message. RE/MAX, LLC is not obligated to maintain MAX/Center—or the services offered through MAX/Center as of the Agreement Date—indefinitely and may discontinue it at any time without liability to you. You must also participate in any other Intranet or Extranet that we or RE/MAX Regional may develop.

(2) Other Systems, Programs, and Procedures.

You must implement any other specific systems, programs or procedures as we may establish from time to time to enhance our communications with you. You agree that we may require that certain goods, services, supplies, fixtures, equipment, inventory, and computer hardware and software relating to the Office's establishment or operation be purchased directly and/or exclusively from us or from other suppliers as we may designate from time to time, including but not limited to brokerage back-office management software, and you agree to adopt such goods, services, supplies, fixtures, equipment, and computer hardware and software within such time frame as we may specify, and as we deem necessary. Such requirements will only apply to facilitate communications between you and RE/MAX, LLC and its Related Parties and will not control or regulate the manner and means of your day to day operations. We reserve the right to modify or eliminate any systems, programs or procedures that we or our Related Parties may establish.

(3) <u>Additional Tools and Resources</u>.

a. <u>RE/MAX University</u>®.

RE/MAX, LLC developed RE/MAX University ("RU") as a way to deliver educational and motivational programming to RE/MAX Affiliates. With the exception of premium programming, such as accredited courses or recruiting programs, RE/MAX University programming is available free of charge via MAX/Center®, which you can access via a computer, or some smart phones, mobile devices, and streaming media players. If you or the Sales Associates affiliated with your Office choose to use the RU platform, you and/or your Sales Associates will be required to agree to the RE/MAX University platform terms and conditions.

b. Agent Tools Platform.

RE/MAX, LLC has also developed an agent tools platform ("Agent Tools Platform"), which is an integrated suite of products that includes a customer relationship management tool, a content management system tool, and a lead routing tool. The Agent Tools Platform is designed to assist Sales Associates with managing customer contact and other related information and integrates with both office and Sales Associate websites. As of the Agreement Date, you may access the Agent Tools Platform at no additional charge although RE/MAX, LLC or a Related Party may charge for such access in the future. However, you will be charged to use third-party tools, services, and resources, and other third-party products and services (see below). If you or your Sales Associates choose to use the Agent Tools Platform, you and/or your Sales Associates will be required to agree to the then current Agent Tools Platform terms of use which set forth the terms and conditions relating to the use of the Agent Tools Platform.

c. First® app.

RE/MAX, LLC also provides access to the First application ("First app"), a mobile application for real estate agents. The First app is available to you and to your Sales Associates for an additional yearly fee. If you or the Sales Associates affiliated with your Office choose to use the First app, you and/or your Sales Associates will be required to agree to the First app terms of service which set forth the terms and conditions relating to the use of the First app.

d. Advertising Platform.

The Advertising, Social, and Print Marketing platform (the "Advertising Platform" or "Megaphone") is a tool that can help create a variety of different promotional materials such as social media posts, branded brochures and video advertising campaigns. Although neither you nor your Sales Associates are required to use the Advertising Platform, if you or your Sales Associates choose to do so, you and/or your Sales Associates will be charged for any purchases and you and your Sales Associates will be required to agree to the Megaphone terms of use which sets forth the terms and conditions relating to the use of the Advertising Platform.

e. RE/MAX Marketplace.

RE/MAX Marketplace ("*Marketplace*") is an online store for products and approved suppliers. Although neither you nor the Sales Associates affiliated with your Office are required to use Marketplace, if you do, you will be charged for any purchases you make. You may also be required to agree to a Marketplace user agreement.

RE/MAX, LLC is not obligated to maintain any of the above referenced tools and resources—or the services offered through them—indefinitely and may discontinue them at any time without notice or liability to you.

4. <u>LIMITED LICENSE TO USE RE/MAX MARKS</u>.

A. OWNERSHIP AND GOODWILL AND LIMITED LICENSE.

Subject to all of the terms and conditions set forth herein, you are hereby granted a limited, non-exclusive license ("Limited License") to use the RE/MAX Marks, but only for the duration of this Agreement and only in connection with the operation of the Office and the Permitted Real Estate Service Activities specified in this Agreement (the "Licensed Use"). Your Limited License does not authorize you to use, and you agree not to use, or to permit any Sales Associate to use, the RE/MAX Marks in connection with the offering, providing, performance, sale, endorsement or promotion of any other services, products or businesses or in any other manner we have not expressly authorized in writing. Your Limited License does not give you the right to sublicense or to transfer (apart from an approved transfer under Section 12) your right to use the RE/MAX Marks or to allow any third party to use your Office trade name for any purpose whatsoever. You agree that if this Agreement is terminated, expires, abandoned, is transferred without our consent or approval, or is for any reason declared void or of no force or effect, this Limited License shall automatically terminate. You further agree that in the event of such a termination of this Limited License you will immediately cease all use of the RE/MAX Marks and promptly comply with all post-termination requirements of Section 14 of this Agreement.

(1) "RE/MAX" Required in d/b/a but Prohibited in Entity Name.

You are required to use the term "RE/MAX" as the first word in the trade name of the Office, and you must obtain any trade, fictitious or assumed name registrations as may be required under applicable law for, and to operate the Office only under, such trade, fictitious or assumed name. You agree not to use the term "RE/MAX" or any of the other RE/MAX Marks (or any variations or renditions similar to any of the RE/MAX Marks) in, or as part of, your formal corporate or legal name.

(2) Ownership of RE/MAX Marks and Goodwill.

You acknowledge and agree that: (i) RE/MAX, LLC is the exclusive owner of the RE/MAX Marks and that such marks are invaluable assets of RE/MAX, LLC; (ii) your license to use the RE/MAX Marks is derived solely from this Agreement and is limited to the Licensed Use that is otherwise in compliance with this Agreement; and (iii) all use of the RE/MAX Marks, and any goodwill established by such use, including, without limitation, the use of the term "RE/MAX" in the trade name you adopt for your Office, will inure exclusively to the benefit of RE/MAX, LLC, and that the same will automatically vest in and remain the exclusive property of RE/MAX, LLC. You further acknowledge and agree that under this Agreement you shall not acquire any right, ownership or other interests in or to: (i) the RE/MAX Marks, other than the Limited License granted herein, or (ii) the goodwill associated with the RE/MAX Marks.

(3) <u>High Standards of Service and Professionalism Required.</u>

You acknowledge and agree that the RE/MAX Marks embody and represent the goodwill of the RE/MAX organization and identify the RE/MAX Network as the source of the highest standards of quality real estate services and agent professionalism. You agree to ensure that the Permitted Real Estate Service Activities provided by you, and by all Sales Associates affiliated with your Office, adhere to such high standards in regard to all Permitted Real Estate Service Activities offered or provided under the RE/MAX Marks and in the name of your Office. Your Limited License extends only to use of the RE/MAX Marks in

accordance with (i) all applicable standards, operating procedures, policies and guidelines that we prescribe—and from time to time amend—during the duration of this Agreement, including, without limitation, those set forth in the most current edition of the Brand Standards Manual and other publications, if any, dedicated to proper use of the RE/MAX Marks; and (ii) all applicable laws and regulations pertaining to advertising and marketing, including, without limitation, federal and state laws pertaining to telemarketing (including the Telephone Consumer Protection Act), false advertising, unfair competition and unfair practices. Finally, while you control your marketing choices—subject to the mandatory elements set forth in the Brand Standards Manual and the limitations set forth in this Section 4—you agree to comply with, and ensure that all of your Sales Associates comply with, the business image and operating standards set forth in Section 8 of this Agreement. You understand and acknowledge that such business image and operating standards have been established to protect the goodwill of the RE/MAX organization, as embodied by the RE/MAX Marks, but do not, and are not intended to, govern the day-to-day operations of your Office.

(4) Sales Associates Not Licensed to Use RE/MAX Marks.

You acknowledge and agree that no one employed by your Office in any capacity or affiliated with your Office as a Sales Associate has or will be granted by you or RE/MAX, LLC any direct or independent right or license to use the RE/MAX Marks, but rather that their use of the RE/MAX Marks comes under and is subject to this Limited License. You agree to ensure that you and everyone employed by or affiliated with your Office who uses the RE/MAX Marks under this Limited License does so only in the name of your Office, in furtherance of the Permitted Real Estate Service Activities provided out of your Office, in a manner that is consistent with all applicable limitations, including without limitation, those set forth below.

(5) Extension of Limited License to Other/Future Marks.

All provisions of this Agreement applicable to the RE/MAX Marks will apply to any additional trademarks, service marks, commercial symbols, designs, art work and logos that RE/MAX, LLC may in the future authorize you to use.

B. SPECIFIC LIMITATIONS ON LICENSE TO USE RE/MAX MARKS.

Your Limited License to use the RE/MAX Marks is subject to various limitations that are designed to protect the RE/MAX Marks, the goodwill they reflect and the reputation of the RE/MAX Network. In addition to those set forth in the Brand Standards Manual, your use of the RE/MAX Marks must conform to the following requirements and limitations.

(1) Identity of Office, Address and Contact Information Required with RE/MAX Marks.

You agree that all uses of the RE/MAX Marks in all advertising of your services in any medium whatsoever, including but not limited to print, electronic media, social media, and Internet websites, will be accompanied by your Office name, Office address, phone number and prominently indicate that "Each Office is Independently Owned and Operated," and to ensure that your Sales Associates also accompany their uses of the RE/MAX Marks with such information and meet all other requirements of the Brand Standards Manual in their advertising and personal promotion efforts. More specifically, you agree not to use, and not to permit your Sales Associates to use, the RE/MAX Marks (a) in any manner that may mislead or deceive consumers in any way, including with respect to your Office location, the scope of the geographic area your Office serves or your relationship to us; or (b) other than for the promotion of the Permitted Real Estate Service Activities provided by your Office. Unless otherwise expressly permitted in the Brand Standards manual, you agree to refrain from sharing or linking any website, webpage or social media account in connection with which your Office name or the RE/MAX Marks are used with or to any website, webpage or social media account of a competitor of the RE/MAX Network or from promoting the name, image or business of any licensed real estate agent who is not a RE/MAX Affiliate.

(2) <u>No Service Area Misrepresentations or Competing Services.</u>

While you are not limited in the reach of your advertising to attract consumers to your Office for Permitted Real Estate Service Activities involving the properties in the local market areas your Office serves, you are not permitted to use the RE/MAX Marks in connection with competing or other businesses as described below or to hold yourself out: (i) as having the capacity to serve the real estate needs of consumers in distant market areas where neither you nor any of your Sales Associates can personally and directly provide quality, competent services, such as on a state-wide, multi-state, national or international scale; or (ii) as a state-wide, multi-state, national or international provider of agent or office locator services or information; or (iii) as an operator, developer, owner, promoter or provider of consumer-to-agent or agent-to-agent referral services. The foregoing limitations shall not be interpreted or asserted to limit or inhibit in any way your ability to refer current or past clients and customers from within the market areas you or your Office serve, or friends and family members, to other RE/MAX Affiliates, irrespective of where those other RE/MAX Affiliates or their offices may be located and to condition such referrals on the payment of a referral fee.

a. Local Markets Served Personally and Directly.

Consistent with the foregoing, you agree to ensure that neither you nor your Office nor any of your Sales Associates engage in any advertising, or permit use of your Office name in directories or in any other manner, that offers, or infers the availability by or through your Office of, real estate services in a geographic area or market that is not served personally and directly by you or one of your Sales Associates or where your Office lacks the local market knowledge and familiarity necessary to provide informed, competent, high quality real estate services or that is too distant from your Office for you or any Sales Associate affiliated with your Office to personally and directly serve and satisfy the real estate service needs of buyers, sellers or renters.

b. No Office/Agent Locator Services or Private Referral Networks.

Consistent with your Limited License, neither you nor any of your Sales Associates are permitted to engage in the offering of or participate in the offering of RE/MAX office/agent locator services or private referral network services or any other prohibited service or activity described in the Brand Standards Manual. In addition, you agree not to engage in any other business or activity that does not conform to the high standards of the RE/MAX organization or that competes with or undermines free services offered to consumers or the RE/MAX Network by RE/MAX Regional or RE/MAX, LLC.

(3) Style of Use, Relative Prominence in d/b/a.

You agree to use and display the RE/MAX Marks in the style and graphic manner illustrated in the Brand Standards Manual, and to use, along with the RE/MAX Marks, notices of federal trademark and service mark registrations in the manner specified in the Brand Standards Manual. You further agree not to use any RE/MAX Mark with any prefix, suffix, or other modifying words, terms, designs, or symbols, or to alter any RE/MAX Mark. When displaying the name of your Office, you agree to use substantially the same size for the term "RE/MAX" as you use for the Non-RE/MAX Trade Name Terms, and in particular, that the Non-RE/MAX Trade Name Terms will not be less than 50% nor more than 100% the height of "RE/MAX". You are not permitted in business listings, directories or in referral services where your Office name may be displayed, to exaggerate, enlarge, color or stylize the "RE/MAX" portion of your Office name so as to obscure, dominate or weaken the balance of that name or to otherwise create a presentation that may mislead or deceive consumers to believe they are not dealing with a local real estate service business.

(4) No Use of RE/MAX Marks by Vendors, Directories, Referral Services, Other Licenses.

You are not permitted to allow any vendor, service provider or other third party to stylize or otherwise engage in any uses of your Office name of the type described above or in any other manner that may suggest they are sponsored or endorsed by, or affiliated with, the RE/MAX Network. In this regard, you acknowledge and agree that your Limited License to use the RE/MAX Marks does not permit you to

allow: (i) any vendor or other third parties to use any of the RE/MAX Marks or your Office name in connection with any vendor's or third party's product or service or in any movie or video or theatrical or musical production or the like, or (ii) any directory to show the "RE/MAX" portion of your Office name in an emphasized, exaggerated, enlarged or stylized or any other format that does not give substantially the same prominence to the Non-RE/MAX Trade Name Terms. Lastly, you will not authorize or permit real estate licensees who are not registered or licensed as Sales Associates with your Office to appear with or be listed under your name, your Office name, the name of any Sales Associate or of any "Team" known to be associated with your Office or under any of the RE/MAX Marks or to otherwise use or benefit from the use of any of the RE/MAX Marks.

(5) Ownership and Control Over Use of Office Phone Numbers.

You agree that all telephone numbers you use for the Office shall be used solely in connection with the Permitted Real Estate Service Activities authorized by this Agreement to be provided out of your Office. You acknowledge that, in directories and other forms of advertising, some or all of the telephone numbers will appear under the trade name for the Office. Neither you nor any of your Sales Associates may publish any advertisement or secure or list any telephone number that could confuse other real estate professionals, the industry or the public about the ownership, operation, location of, or geographic areas or markets served by, your Office or any other RE/MAX office.

(6) Creation, Ownership and Responsibility for RE/MAX Formative Domain Names.

You are hereby authorized to register and use one or more Internet domain names that include the term "remax" ("RE/MAX Formative Domain Names") for so long as the rules for using the RE/MAX Marks in domain names set forth in the Brand Standards Manual allow such registrations and provided that each such domain name complies strictly with those rules and any other guidelines RE/MAX, LLC issues on RE/MAX Formative Domain Names. You are not authorized and agree not to register: (i) any RE/MAX Formative Domain Name that is not allowed by and is not strictly compliant with those rules or (ii) any other domain name that includes a trademark (or any variation thereof) of RE/MAX, LLC or its Related Parties (a "Prohibited Domain Name"). You agree and acknowledge that neither you nor anyone affiliated with your Office will have any legitimate interest in registering or owning any RE/MAX Formative Domain Name that does not comply strictly with those rules or in registering or owning any Prohibited Domain Name, or retaining ownership of any RE/MAX Formative Domain Names after the transfer, expiration, or termination of this Agreement, or after Abandonment of the Office, and that registering or owning any RE/MAX Formative Domain Name that does not comply strictly with those rules or registering or owning any Prohibited Domain Name, or retaining ownership of any RE/MAX Formative Domain Name after the transfer, expiration, or termination of this Agreement, or after Abandonment of the Office, would be an act of bad faith. You acknowledge and understand that Sales Associates are not authorized to register RE/MAX Formative Domain Names or Prohibited Domain Names.

a. <u>Franchisee Cooperates and Bears Costs to Recover RE/MAX Formative Domain Names.</u>

Upon request from RE/MAX, LLC, you agree to deactivate, redirect, assign, transfer, terminate and/or disconnect any non-compliant or abandoned RE/MAX Formative Domain Name that was registered by you, the Office, any of your Sales Associates or anyone else currently or formerly employed by or affiliated with your Office, or any entity commissioned to register such domain name by you, the Office, your Sales Associates or anyone else currently or formerly employed by or affiliated with your Office: (i) that does not comply with the form and guidelines specified by RE/MAX, LLC or (ii) that is owned by any Sales Associate affiliated with you at any time and is not assigned to you upon the termination or non-renewal of the independent contractor agreement of such Sales Associate or (iii) that is abandoned without renewal of its registration by you or any Sales Associate.

b. Other Requirements for Digital Marketing.

RE/MAX, LLC may require you to follow additional requirements for various other types of online or digital marketing or advertising featuring the RE/MAX Marks or the name of your Office and if it does, you agree to follow those requirements.

c. Further Actions to Transfer Domains or Internet Addresses.

You and your Owners further agree that you will, at your own expense, promptly execute and deliver all necessary documents and take any action reasonably requested by RE/MAX, LLC necessary to effect the assignment and transfer of domain names or Internet addresses required to be deactivated, redirected, assigned, transferred, terminated and/or disconnected pursuant to this Subsection and Subsection 14.B.(5), including compliance with any procedure for the transfer of domain names established by the domain name registrar or entity that issues the domain name. You agree to direct all Internet service providers, domain name registrars and domain name listing agencies and other third parties to accept this Agreement as conclusive of the rights of RE/MAX, LLC to ownership, control and benefit of all RE/MAX Formative Domain Names and Internet addresses you or your Sales Associates create. You and your Owners further hereby appoint RE/MAX, LLC as your agent and attorney-in-fact to act for and on your behalf to execute, register, and file such documents, complete such processes, and to perform all other lawfully permitted acts as the registrar, or any applicable law, requires to effectuate a transfer of such domain names or Internet addresses with the same legal force and effect as if executed by you or your Owners. You agree to pay directly, or reimburse RE/MAX, LLC for, any and all costs and attorney fees RE/MAX, LLC incurs in the process of obtaining and/or deactivating (in RE/MAX Regional or RE/MAX, LLC's sole discretion), any such domain name or Internet address.

(7) <u>Electronic Links to RE/MAX, LLC Websites May Be Required.</u>

If required by RE/MAX Regional or RE/MAX, LLC, you shall establish your website(s) as part of our website(s), and/or establish electronic links to our website(s).

(8) Ownership and Use of Hot Air Balloons.

You acknowledge and agree that RE/MAX hot air balloons, which are intended to be used to maximize public awareness and recognition of the RE/MAX brand and to promote and enhance public goodwill reflected in the RE/MAX Marks, must always remain under the control and ownership of RE/MAX Regional, RE/MAX, LLC or a duly appointed designee of either RE/MAX Regional or RE/MAX, LLC. You understand that RE/MAX Regional or one of its designees will exercise reasonable efforts to make a RE/MAX hot air balloon available to you for a reasonable fee should you desire to use one for marketing purposes. You agree that neither you, your Owners nor your Sales Associates will purchase or own, for any purpose, a RE/MAX hot air balloon or any hot air balloon depicting a red-over-white-over-blue trade dress, or that otherwise depicts, or is confusingly similar to, any of the RE/MAX Marks.

(9) <u>Franchisee Supervision Required to Ensure Compliance.</u>

You agree to be responsible for, and to supervise, your Sales Associates in order to ensure the proper use of the RE/MAX Marks and their full compliance with the provisions of this Section 4 and the Brand Standards Manual. You acknowledge and agree that if you make, or anyone employed by or affiliated with your Office makes, any improper or unauthorized use of the RE/MAX Marks or of any mark or trade dress that is confusingly similar to any of the RE/MAX Marks, it will constitute an infringement of RE/MAX, LLC's exclusive rights in and to the RE/MAX Marks and a default of Section 4 of this Agreement. A default under the provisions of this Section 4 by you or anyone employed by or affiliated with your Office shall be deemed a material default of an essential condition of this Agreement that, in addition to other recourses available to RE/MAX Regional or RE/MAX, LLC, will give rise to the termination provisions of Section 13.

C. NOTIFICATION OF INFRINGEMENTS AND CLAIMS.

You agree to immediately notify us in writing of any third-party infringement of or challenge to any of our copyrights or any of the RE/MAX Marks, or of any claim by any person of any rights in such copyrights, RE/MAX Marks or similar trade names, trademarks or service marks of which you become aware. You agree not to communicate with anyone except us and our respective counsel in connection with any such infringement, challenge or claim and agree that we will have the sole right to determine whether an infringement, challenge or claim exists, and if so, to exclusively control any litigation, any U.S. Patent and Trademark Office proceeding or any other proceeding arising out of any such infringement, challenge or claim. You agree to cooperate with and assist us with the initial and any follow up investigation of the alleged infringement of or challenge to RE/MAX, LLC's copyrights or Marks. You agree to sign any documents, render any assistance, and do any acts that we, in our sole discretion, believe are necessary or advisable in order to protect or maintain our interests in any litigation or proceeding related to such copyrights or the RE/MAX Marks or to otherwise protect, maintain or perfect our interests in such copyrights or the RE/MAX Marks. You acknowledge and understand that RE/MAX, LLC will have no obligation to defend the RE/MAX Marks from valid claims of prior use or of lawful concurrent use by others.

D. <u>DISCONTINUANCE OF USE OF RE/MAX MARKS</u>.

If it becomes advisable at any time in our sole judgment for the Office to modify or discontinue the use of any RE/MAX Mark or for the Office to use one or more additional or substitute trade or service marks, including the RE/MAX mark used as part of the trade name of the Office or in a domain name, you agree, at your expense, to comply with our directions to modify or otherwise discontinue the use of the RE/MAX Mark, or use one or more additional or substitute trade or service marks, within a reasonable time after our notice to you.

E. PROHIBITION AGAINST DISPARAGEMENT OF REMAX MARKS AND BRAND

You further agree not to, and to use your best efforts to prevent your affiliates or anyone else acting on your behalf not to, disparage, defame, libel or make untrue, malicious, or offensive statements about RE/MAX, LLC, the RE/MAX brand, or the RE/MAX organization, any of our Related Parties or any current or former RE/MAX franchisees, or any of our or their respective officers, directors, employees or shareholders, or make any disparaging comments concerning our business relationships or the matters referred to in this Agreement, which would subject the RE/MAX brand to ridicule, scandal, reproach, scorn, or indignity or which would negatively impact our goodwill, or that of our Related Parties, the RE/MAX brand or the RE/MAX Marks.

5. **RELATIONSHIP OF THE PARTIES; INDEMNIFICATION**.

A. <u>INDEPENDENT CONTRACTOR; NO FIDUCIARY RELATIONSHIP;</u> <u>INDEPENDENTLY OWNED AND OPERATED.</u>

Both you and RE/MAX Regional understand and agree that this Agreement does not create a fiduciary relationship between you and RE/MAX Regional, that you are an independent contractor, and that nothing in this Agreement is intended to make either party a general or special agent, joint venturer, partner, or employee of the other for any purpose whatsoever. All employees or agents hired or engaged by or working for you shall be your employees or agents only, and shall not for any purpose be deemed employees or agents of ours or RE/MAX, LLC nor subject to our or RE/MAX, LLC's control or right of control. However, we and RE/MAX, LLC have the right, and you must permit both us and RE/MAX, LLC, to communicate directly with your Sales Associates concerning any matter that we or RE/MAX, LLC deem necessary or appropriate relating to the System or your Office, without incurring any liability to you. You agree to conspicuously identify yourself in all your dealings with clients, customers, suppliers, public officials, Office personnel, and others as the owner of the Office pursuant to an Agreement with RE/MAX Regional. You shall include, and you shall ensure that everyone affiliated with the Office includes, on all forms, business cards, stationery, advertising, and other materials the statement "Each Office is Independently Owned and Operated" or such other statement as we may require from time to time. Such a statement must also be displayed in a prominent place near the main entrance to the Office and in the reception area.

B. CONDUCT OF BUSINESS OF THE OFFICE.

(1) You Control the Conduct of Your Business and the Office.

You understand and agree that neither we nor RE/MAX, LLC shall have any authority to exercise control over the day-to-day conduct of your business and the Office, including but not limited to the time and manner in which you obtain listings and sell properties, the commission rates charged by the Office, the commission splits negotiated between you and your Sales Associates, the details of the work performed by you or your employees and Sales Associates, the hiring or termination of your employees and Sales Associates, the compensation, working hours or conditions, or the day-to-day activities of such persons except to the extent necessary to protect the RE/MAX Marks and the mandatory elements of the System and the goodwill associated with the RE/MAX Marks and the System. You understand and agree that your employees and Sales Associates are under your sole control, that neither RE/MAX Regional nor RE/MAX, LLC are the employer or joint employer of your employees or Sales Associates, and that neither RE/MAX Regional nor RE/MAX, LLC will exercise direct or indirect control of your employees' or Sales Associates' working conditions. All activity within the Office, including those described above, will be determined by you in your own judgment, subject only to the laws and regulations of the state in which the Office is located, the terms of this Agreement, and the standards, procedures, policies and guidelines prescribed by RE/MAX, LLC for the preservation of the goodwill associated with the RE/MAX Marks. You acknowledge and understand that such standards, procedures, policies and guidelines are not fixed, and may, from time to time, be modified or revised by RE/MAX, LLC to reflect existing conditions in the highly competitive real estate services marketplace to the extent they are necessary to protect the RE/MAX Marks and goodwill.

(2) Model ICA/Essential ICA Provisions.

For your convenience and reference, RE/MAX, LLC has developed a model independent contractor agreement ("Model ICA") for you to consider using as a framework for an independent contractor relationship with your Sales Associates. While you are not required to use the Model ICA developed by RE/MAX, LLC, it does contain certain essential provisions ("Essential ICA Provisions"). The Essential ICA Provisions do not pertain to or govern the day-to-day operation, management or activity of the Office, which is entirely determined by you in your own judgment; rather, the Essential ICA Provisions are designed in large measure to help preserve and protect the valuable RE/MAX Marks and the good will associated with the RE/MAX Marks. RE/MAX, LLC's Model ICA also includes other common or important provisions that are generally regarded as significant, if not necessary, in independent contractor agreements. Neither RE/MAX Regional nor RE/MAX, LLC make any representation that the Model ICA complies with all laws and requirements applicable to your Office. RE/MAX Regional and RE/MAX, LLC strongly recommend that you consult with advisors of your own choosing to review your independent contractor agreement ("ICA") and make any changes necessary to comply with applicable law. You agree that it is your responsibility (i) to determine if any edits are necessary or appropriate to satisfy state specific laws, rules or regulations, local business practices or customs, and (ii) to assure that the final form of ICA that you use meets your business and tax needs.

Although the form of agreement you use is up to you, you are required to have in place a fully executed and in force written ICA with each of your Sales Associates that includes the Essential ICA Provisions. The current Essential ICA Provisions are set out in Exhibit B attached hereto and you shall cause these Essential ICA Provisions to be incorporated into each and every ICA you enter into or renew with your Sales Associates. As future changes, additions or modifications to the Essential ICA Provisions are promulgated by RE/MAX, LLC, you will have 60 days within which to amend your ICA form to include the new Essential ICA Provisions. You then shall use that amended, compliant ICA form, or some alternative compliant ICA form, for all of your new and renewal ICAs so that at the end of the 12-month period following the amendment of your ICA, all of your Sales Associates will be parties to an ICA containing the most current Essential ICA Provisions.

C. NO LIABILITY, NO WARRANTIES.

We have not authorized or empowered you to use the RE/MAX Marks except as provided by this Agreement and you agree not to employ any of the RE/MAX Marks in signing any contract, check, purchase agreement, negotiable instrument or legal obligation, application for any license or permit, or in a manner that may result in demands for payment or assertions of liability directed to us for any indebtedness or obligation of yours. Except as expressly authorized by this Agreement, neither of us will make any express or implied agreements, warranties, guarantees or representations, or incur any debt, in the name of or on behalf of the other or represent that the relationship between us is other than that of franchisor and franchisee. You acknowledge that you do not have the authority to bind or obligate RE/MAX Regional or RE/MAX, LLC in any way by any promise or representation or any other action or inaction.

D. <u>INDEMNIFICATION</u>.

You shall be solely and exclusively responsible for any fines, taxes, costs, expenses, damages, loss or liability, of any kind or nature, arising out of any suits, actions, proceedings or claims (collectively "Claims") relating to your business or the operation of the Office including but not limited to failure to comply with applicable laws, even if such Claims are brought or filed after transfer, termination or expiration of this Agreement or Abandonment of the Office. You agree to indemnify, defend and hold us and RE/MAX, LLC, and each of our and their Related Parties and our and their respective officers, directors, employees and shareholders harmless from and against, and to reimburse us and them for, all such fines, taxes, costs, expenses, damages, loss or liability for which we or they are held liable or which we or they reasonably incur in connection with any Claims, including, without limitation, actual and consequential damages, reasonable attorneys', accountants', and expert witness fees, cost of investigation and proof of facts, court costs, other litigation expenses and travel and living expenses. You agree to waive all rights of subrogation against RE/MAX Regional, RE/MAX, LLC, and each of our and their Related Parties, and our and their respective officers, directors, employees and shareholders. RE/MAX Regional and RE/MAX, LLC have the right to defend any Claims and, in connection therewith, to retain legal counsel of our or their choice. You agree to cooperate with us and RE/MAX, LLC in the defense of, and not to settle or compromise, without our and/or RE/MAX, LLC's prior written consent, any Claims to which we and/or RE/MAX, LLC are a party or which may affect our interests or the interests of RE/MAX, LLC. Your indemnification obligations described above will continue in full force and effect after, and notwithstanding, the transfer, expiration or termination of this Agreement, or Abandonment of the Office.

E. **CONFIDENTIAL INFORMATION.**

You acknowledge that you have been given access to and will be informed regarding confidential matters, trade secrets, recruiting techniques, accounting procedures, quality control procedures and other methods developed by RE/MAX, LLC as part of the System which, for purposes of this Agreement, are owned by RE/MAX, LLC and which are necessary and essential to the operation of the Franchise, without which you could not efficiently, effectively, and profitably operate the same (collectively the "Confidential Information"). You further acknowledge that the Confidential Information was unknown to you prior to negotiation for and execution of this Agreement, and that the unique and novel combination of "know how" and methods developed by RE/MAX, LLC and licensed to you by us for the operation of the Office are peculiar to the real estate business conducted by RE/MAX offices. You agree to take all steps necessary, at your own expense, to protect the Confidential Information, and shall not divulge any of the Confidential Information to any other person either during the Term or subsequent to the transfer, termination or expiration of this Agreement, or after Abandonment of the Office, without our prior written consent. You agree to cause your employees and independent contractors who you have provided with access to Confidential Information to comply with the restrictions of this Subsection.

F. EXCLUSIVE RELATIONSHIP/NON-COMPETITION AGREEMENT.

You acknowledge and agree that we would be unable to protect the Confidential Information against unauthorized use or disclosure and would be unable to encourage a free exchange of ideas and information among RE/MAX offices and RE/MAX Affiliates and between us and RE/MAX offices and RE/MAX Affiliates if you or your Owners were permitted to engage in other businesses competitive with RE/MAX offices or with us or RE/MAX, LLC. Accordingly, you agree that without our prior written consent, which we have the right to withhold, neither you

(nor if you are an entity, your Owners), nor your spouse or domestic partner, nor your Sales Associates (including, but not limited to, your manager or designated or managing broker of record) will during the Term, directly or indirectly, as an officer, director, shareholder, member, partner, manager, employee, agent or otherwise, operate, manage, own, have an interest in or become affiliated with in any other way (1) any non-RE/MAX real estate service business; or (2) any other business or enterprise offering products or services that directly or indirectly competes with the products and services offered by RE/MAX offices, RE/MAX Regional or RE/MAX, LLC, or any of our or RE/MAX, LLC's Related Parties.

You agree that our consent to your entering into or continuing other businesses prohibited by this Subsection 5.F. may be contingent upon amendment of this Agreement and/or immediate or future acquisition from us of a franchise covering such business. You also agree to support the natural expansion by RE/MAX, LLC into related service businesses including, without limitation, mortgage, insurance, property management and relocation.

G. RIGHTS IN IMAGES AND LIKENESS.

With respect to images, videos or other content ("Materials") that you or your Owners supply to RE/MAX, LLC or a technology provider of RE/MAX, LLC ("Vendor"), you and your Owners (as applicable) grant RE/MAX, LLC, its Related Parties, and Vendor a fully paid up and royalty-free license and right to use and sublicense such Materials for any marketing, educational or operational purpose RE/MAX, LLC or Vendor deems appropriate in any media now in existence or hereafter created. To the extent that the Materials feature any Owner's likeness, image, performance, voice or name (the "Likeness"), or the Likeness of you or your Owners appears in images, video or other content created by RE/MAX, LLC during the Term, the license granted herein shall include the right to use and sublicense such Likeness. To the extent that you or your Owners do not own the copyright in the Materials, you and your Owners represent and warrant that you have permission to use such Materials and to authorize the uses contemplated by this Subsection. You and your Owners hereby release and covenant not to sue RE/MAX, LLC, its Related Parties, or Vendor in connection with any use of the Materials or Likeness permitted by this Agreement, and further agree to indemnify and hold RE/MAX, LLC and Vendor harmless against any claims by any third party that use of the Materials or Likeness infringes upon such third party's rights, including but not limited to copyrights and rights of publicity. The license and other provisions of this Subsection shall survive termination or expiration of this Agreement or Abandonment of the Office.

6. <u>FEES</u>.

A. <u>INITIAL FRANCHISE FEE</u>.

When you sign this Agreement, you agree to pay us an initial franchise fee (the "Initial Franchise Fee") equal to \$_____ (if paid in a lump sum) or \$_____ (if paid in installments). You will not be entitled to any rights or privileges under this Agreement until the Initial Franchise Fee is paid in full, or if you are financing the Initial Franchise Fee, until you have paid the initial installment due under the financing. You agree that we have fully earned the Initial Franchise Fee and that it becomes non-refundable upon payment to us.

B. MONTHLY ONGOING FEES.

You agree to pay us monthly ongoing fees ("Monthly Ongoing Fees") as follows:

(1) <u>Component One Continuing Franchise Fee.</u>

The first component, the Component One Continuing Franchise Fee ("Component One Continuing Franchise Fee"), may be referred to simply as "Continuing Franchise Fee" on billing statements or invoices you receive. Under this component, you agree to pay us, on a monthly basis, \$138 per month for each Sales Associate (as defined in Subsection 6.J. below) in your Office during the previous calendar month whether or not you actually collect management fees from your Sales Associates, as recommended below. The Component One Continuing Franchise Fee is due and will be considered late if not received by us by the 10th day of the month after the month the Office opens and by the 10th day of each month throughout the remainder of the Term of this Agreement. We will have the right to increase the amount of the Component One Continuing Franchise Fee once in any calendar year, provided such increase will not exceed 10% of the

Component One Continuing Franchise Fee amount in effect at the time of any such increase. As of the Agreement Date, we anticipate that this fee may increase by at least \$2.50 on July 1, 2023 and by at least \$2.50 on the 1st day of July in each subsequent year of the Agreement.

We recommend that you, in turn, charge each of your Sales Associates a monthly management fee.

(2) <u>Component Two Continuing Franchise Fee.</u>

The second component of the Monthly Ongoing Fees is the Component Two Continuing Franchise Fee ("Component Two Continuing Franchise Fee"), which may be referred to simply as "Broker Fee" on billing statements or invoices you receive.

You agree to pay us, as a Component Two Continuing Franchise Fee, an amount equal to 1% of gross commissions (including referral fees) and other revenue earned, derived or otherwise generated from Permitted Real Estate Service Activities (defined in Subsection 2.A.(2) above) handled by each one of your Sales Associates during the previous calendar month whether or not you actually collect a "Broker Service Fee", as recommended below. This Component Two Continuing Franchise Fee is due and will be considered late if not received by us by the 10th day of the month after the month the Office opens and by the 10th day of each month throughout the remainder of the Term of this Agreement.

In addition to the monthly management fee referred to in Subsection 6.B.(1) above, we recommend that you retain a small percentage of the gross commissions (including referral fees), earned, derived or otherwise generated from Permitted Real Estate Service Activities handled by your Sales Associates ("*Broker Service Fee*"). As of the Agreement Date we recommend, but do not require, that your Broker Service Fee be 5%.

(3) <u>Component Three Continuing Franchise Fee.</u>

We reserve the right, upon 12 months' notice, to implement a third component to the Monthly Ongoing Fees which may be referred to simply as "Technology Fee" on billing statements or invoices that you receive ("Component Three Continuing Franchise Fee" or "Technology Fee"). If implemented, you will be required to pay us, on a monthly basis, a Technology Fee of up to \$15 for each Sales Associate in your Office during the previous calendar month whether or not you actually collected a Technology Fee from your Sales Associates; it will be due and will be considered late if not received by us by the 10th day of the month after the month the Office opens and by the 10th day of each month throughout the remainder of the Term of this Agreement. If implemented, the actual use of such funds shall be determined by RE/MAX, LLC in its sole discretion and we will have the right to increase (by not more than \$5 per year) or decrease the Technology Fee once in any calendar year.

(4) <u>Failure to Establish or Collect Fees.</u>

You understand and acknowledge that your failure to establish or require your Sales Associates to pay a monthly management fee, a Broker Service Fee, or if implemented, a technology fee, or your failure to actually collect such fees from some or all of your Sales Associates, does not relieve you of your obligation to remit all of the Monthly Ongoing Fees payable to us under this Agreement in a timely manner.

C. ANNUAL DUES.

(1) <u>Amount and When Payable</u>.

You agree to pay RE/MAX, LLC annual dues ("Annual Dues") in the amount of \$410 (or such increased amount as provided below) for each Sales Associate (as defined in Subsection 6.J. below). Such dues will be payable by you for each Sales Associate as follows: (a) you must make the first payment to RE/MAX, LLC, and complete the membership profile form, within 5 days of the date such Sales Associate's license is first registered with the Office or the date the new Sales Associate is first qualified to engage in real estate services for the Office, whichever is earlier; and (b) all subsequent payments shall be due to

RE/MAX, LLC on or before each anniversary date of the day the initial dues are paid respecting the Sales Associate. Although Sales Associates may be billed directly by RE/MAX, LLC for these dues, you understand, acknowledge, and agree that such direct billing will not relieve you of your obligation to timely pay RE/MAX, LLC the Annual Dues amount for each Sales Associate who fails to timely pay Annual Dues in full. RE/MAX, LLC may, once in any calendar year, increase the amount of Annual Dues but not by more than 20% of the then existing dues amount.

(2) Benefits and Services.

You understand and acknowledge that the Annual Dues payment obligation is intended to compensate RE/MAX, LLC for certain benefits and services afforded by it to you and your Sales Associates and to other sales associates who are affiliates of the RE/MAX Network, and that failure to pay Annual Dues in a timely manner may result in suspension of some or all of these benefits and services. The benefits and services provided by RE/MAX, LLC as of the Agreement Date include, but are not limited to: subscription and access to MAX/Center, participation in the RE/MAX referral network; access to RE/MAX University; eligibility for RE/MAX, LLC's performance awards; eligibility to receive referrals from RE/MAX, LLC's electronic lead referral system; a customer relationship management software system; integrated office and agent websites, and maintenance and protection of the valuable RE/MAX Marks.

D. MARKETING FUND FEE.

You agree to pay RE/MAX Regional or its designee a RE/MAX Marketing Fund ("Marketing Fund" or "Fund") fee of \$131 per month with respect to each Sales Associate in your Office. This fee is due and will be considered late if not received by us by the 10th day of the month after the month the Office opens and by the 10th day of each month throughout the remainder of the Term of this Agreement. We may increase (but not by more than an additional \$30 per month) or decrease the monthly Marketing Fund fee once in any calendar year. You understand that your failure to collect this fee from some or all Sales Associates does not relieve you of your obligation to remit the required amount to us in a timely manner.

It is possible that not all of the funds that are contributed to the Marketing Fund will be spent that year. Excess funds that have not been spent by the end of any given fiscal year will be carried over to the next year until these excess funds are spent for the advertising, promotional, and technology purposes (but excluding administrative costs) (as described in Subsection 9.C below). All Marketing Fund fees and contributions become the non-refundable property of the Marketing Fund. All monies collected and disbursed by the Marketing Fund, including any interest, dividends, capital gains or other income earned on these monies, will be accounted for separately from RE/MAX, LLC's other funds. A portion of your annual contributions to the Marketing Fund will be used to pay administrative expenses reasonably related to the direction and implementation of the Fund's purposes described above. As part of those administrative expenses, the Fund pays RE/MAX, LLC amounts equivalent to salaries, travel, rent and other expenses it incurs in administering the Fund.

E. HOT AIR BALLOON FUND FEE.

You agree to pay RE/MAX Regional or its designee a monthly Hot Air Balloon Fund fee of \$100 to cover the costs of the Hot Air Balloon Fund. The Hot Air Balloon Fund fee is due and will be considered late if not received by us on the 10th day of each month throughout the Term of this Agreement commencing on the 10th day of the month after the month the Office opens. The Hot Air Balloon Fund fee is used to promote the System in such manner as we have the right to determine from time to time. We may increase the Hot Air Balloon Fund once in any calendar year, but not by more than 20% of the amount of the Hot Air Balloon Fund fee as of the date of any such increase. You agree that RE/MAX Regional has the right to stop charging and collecting this fee at any time in its sole discretion. It is possible that not all of the funds that are contributed to the Hot Air Balloon Fund will be spent that year. Excess funds that have not been spent by the end of any given fiscal year will be carried over to the next year until these excess funds are spent for the advertising and promotional purposes (but excluding administrative costs) described above. All Hot Air Balloon Fund fees and contributions become the non-refundable property of the Marketing Fund. All monies collected and disbursed by the Marketing Fund, including any interest, dividends, capital gains or other income earned on these monies, will be accounted for separately from our and RE/MAX, LLC's other funds. A portion of your annual contributions to the Hot Air Balloon Fund will be used to pay administrative expenses

reasonably related to the direction and implementation of the Hot Air Balloon Fund's purposes described above. As part of those administrative expenses, the Hot Air Balloon Fund pays RE/MAX, LLC amounts equivalent to salaries, travel, rent and other expenses it incurs in administering the Hot Air Balloon Fund.

F. TEAM OFFICE FEES.

You agree to pay us a non-refundable \$1,000 Team Office Initial Fee for each Team Office you establish and a \$500 non-refundable Team Office Renewal Fee for each Team Office that you renew. You also agree to pay a \$100 monthly ongoing Team Office Fee, which fee will be due and will be considered late if not received by RE/MAX Regional by the 10th day of the month after the Team Office opens and by the 10th day of each month throughout the remainder of the term of the Agreement.

G. PAYMENT/LATE CHARGES/INTEREST.

(1) Failure to Timely Make Payment.

If you fail to make any payments to us or RE/MAX, LLC by their due date, you agree to pay us or RE/MAX, LLC as the case may be: (a) a late charge equal to 20% of the amount due in the case of delinquent Annual Dues and 10% of the amount due in the case of all other delinquent fees and charges, or if such rates exceed the highest rate permitted by applicable law, then at the highest rate permitted by applicable law; and (b) with the exception of Annual Dues, interest on all amounts owed but unpaid at the rate of 1% per month compounded, or if such rate exceeds the highest rate permitted under applicable law, then at the highest rate legally permitted. If we or RE/MAX, LLC are ever deemed to have contracted for, charged or received interest on any overdue sums in an amount that exceeds the amount permitted under applicable law, then such excess amount shall be deemed intended for, and will be applied as, payment of outstanding fees or other amounts due under this Agreement and, if no such amounts remain outstanding, such excess shall be returned to you.

(2) <u>Failure to Timely Submit Reports.</u>

If you fail to submit any reports by their due date, you agree to pay us a late charge of \$100 per day until the reports are submitted in compensation for the additional administrative costs and expenses we incur as a result of the late submission (see also Section 10).

(3) <u>Submission of Payments.</u>

You agree to pay all fees, dues and charges in accordance with such procedures that RE/MAX Regional or RE/MAX, LLC may specify. RE/MAX Regional accepts payments via electronic funds transfer ("EFT") or automated clearinghouse transfer ("ACH"). RE/MAX Regional reserves the right to specify alternative methods of payment or to require payment other than by EFT or ACH and you agree to comply with our payment instructions and procedures. If in the future RE/MAX Regional accepts credit card or other alternative forms of payment (such as cryptocurrency), you agree to pay any associated processing fees and surcharges.

Before your Office begins operating, you agree that you will sign and deliver to us the documents we require to authorize us to debit your business checking account for Monthly Ongoing Fees, Marketing Fund fees, Annual Dues, and other amounts due under this Section 6 and for your purchases from us and/or our Related Parties (the "Electronic Depository Transfer Account" or "EDTA"). In addition to any other remedies we may have, failure to timely complete the documents that we need to auto-debit your bank account may result in a processing fee of \$100 per month. You agree to sign a Withdrawal Authorization Form (Automatic Bank Draft) or to provide the payment information needed for automatic payment when you are prompted in the online billing system ("RE/MAX Agent and Office Portal"). We or one of our Related Parties will debit the EDTA for the amounts due on their due dates. You agree to ensure that funds are available in the EDTA to cover such withdrawals. If there are insufficient funds in the EDTA to cover any amount you owe, you agree (i) to pay us, on demand, a processing fee of \$100, plus reimbursement of

our administrative expenses and charges; and (ii) that we may require that you make some or all subsequent payments to us by certified check or other form of payment we may designate.

H. <u>APPLICATION OF PAYMENTS</u>.

When we or RE/MAX, LLC receive a payment or a partial payment required under this Section 6, we or RE/MAX, LLC have the right to apply it as we see fit to any past due indebtedness of yours under this Section 6, including late charges or interest due, all without regard to how you designate or direct that a particular payment be applied. If we are ever deemed to have contracted for, charged or received late payments or interest on any overdue sums in an amount that exceeds the amount permitted under applicable law, then such excess amount shall be deemed intended for, and will be applied as, payment of outstanding fees or other amounts due under this Agreement and, if no such amounts remain outstanding, such excess shall be returned to you.

I. SUSPENSION OF SERVICES.

If you fail to satisfy any of your obligations under this Agreement including but not limited to making required payments, or if you Abandon the Office, or in response to a Crisis (as defined below), we and/or RE/MAX, LLC, as appropriate, shall have the right to suspend, during such period of default, delinquency or Crisis, any or all benefits and services afforded to you or your Sales Associates. Among other remedies (including, as applicable, the assessment of late charges and interest as set forth above), RE/MAX Regional or RE/MAX, LLC, as appropriate, will have the right to: suspend your access to MAX/Center (and any other electronic platforms that RE/MAX Regional or RE/MAX, LLC may make available) as well as tools and resources available via the Agent Tools Platform, remove your name and the names of your Sales Associates from the find an affiliate/office feature (the "RE/MAX Roster") available on MAX/Center and the remax.com website; declare you and your Sales Associates ineligible for RE/MAX, LLC performance awards as well as referrals from RE/MAX, LLC's electronic lead referral system; and bar you and your Sales Associates from registering, attending or participating in RE/MAX, LLC's annual convention and other conferences. Suspension of these or any other benefits and services shall not be an exclusive remedy and shall not in any way affect our rights to receive or collect all outstanding fees, dues and other amounts owed by you or to terminate this Agreement because of your failure to make payments or to satisfy any of your other obligations required under this Agreement.

J. <u>SALES ASSOCIATE DEFINED.</u>

For purposes of this Agreement, "Sales Associate" means each person who possesses a state real estate license that is registered with the Office or any Team Office including, but not limited to, sales associates, broker associates, brokers, managers, licensed administrators and/or each designated or managing broker of record.

K. <u>SURVIVING FINANCIAL OBLIGATIONS</u>.

You acknowledge and agree that an early termination (as defined below) of this Agreement or Abandonment of the Office would cause us to be harmed and suffer damages; and you further acknowledge and agree that some of these damages can reasonably be calculated at this time, while some of these damages can be determined only after the occurrence of Early Termination of this Agreement or Abandonment of the Office. The damages that can reasonably be calculated at this time include lost future revenue ("Lost Future Revenue") and the damages that cannot reasonably be calculated at this time include loss of goodwill, brand devaluation, and lost opportunities ("Intangible Damages"). In the event of your Abandonment of the Office or early termination of this Agreement by us for any reason other than pursuant to mutual consent prior to the conclusion of the Term or any applicable renewal thereof ("Early Termination"), you shall immediately become obligated to pay us for Lost Future Revenue and Intangible Damages. Lost Future Revenue shall consist of (i) all amounts which you would have been obligated to pay as Monthly Ongoing Fees, Annual Dues, and Marketing Fund fees, from the date of Early Termination or Abandonment of the Office through what would have been the end of the Term and (ii) repayment of all Franchisee Incentives granted to you during the Term. We and you acknowledge and agree that it would be impracticable or extremely difficult to calculate the actual amount of Lost Future Revenue payable by you, and that the following method of calculation represents a fair and reasonable estimate of foreseeable Lost Future Revenue: Lost Future Revenue shall be calculated as the combined Monthly Ongoing Fees, Annual Dues, and Marketing Fund fees that would have been payable under this Agreement from the date of Early Termination of this Agreement or Abandonment of the Office,

through the number of months (or partial months) remaining in the Term of this Agreement multiplied by the greater of: (i) the highest number of Sales Associates and Unreported Agents (as defined in Subsection 6.L.) affiliated with your Office during any month prior to Early Termination; or (ii) the number of Sales Associates required under Section 7 of this Agreement to have been affiliated with the Office during such period remaining in the Term of this Agreement, plus, all Franchisee Incentives that have been granted to you at any time during the Term of this Agreement. The total of these amounts shall constitute our Lost Future Revenue. This payment is due and will be considered late if not made within 5 days of the Early Termination or Abandonment of the Office. If timely payment is not made you must pay our Lost Future Revenue and additional late charges. Nothing in this Subsection shall be construed to provide you with any right to unilaterally terminate or Abandon this Agreement prior to the expiration of the Term. Nothing in this Subsection will prevent or preclude RE/MAX Regional from seeking or receiving Intangible Damages and any and all other damages or remedies to which we may be entitled at law or in equity.

L. <u>UNREPORTED AGENTS.</u>

For purposes of the provisions of this Section 6 of this Agreement "Unreported Agents" means each person who possesses a state real estate license that is not registered with the Office or any Team Office, who is not shown in the RE/MAX Roster as an affiliate of the RE/MAX Network and is otherwise not authorized to use the RE/MAX Marks, but who is providing any real estate related services on a regular basis that benefit any Sales Associate or the Office or any Team Office or who is linked or tied to any Sales Associate or the Office or any Team Office in such a way that they make unauthorized use of or benefit directly or indirectly from the RE/MAX Marks. Examples of licensed agents who are not licensed with the Office or any Team Office who shall be deemed to be linked or tied to a given Sales Associate or to the Office or any Team Office through such Sales Associate and thus, Unreported Agents attributable to such Sales Associate include, but are not limited to, those who:

- (1) are named or pictured in advertising or personal promotion materials that include such Sales Associate's name, photograph or team name and the name of the Office or any Team Office or any of the RE/MAX Marks; or
- (2) have one or more websites that name or identify such Sales Associate or such Sales Associate's team or the name of the Office or any Team Office or that have direct links to another website that displays the name of such Sales Associate, such Sales Associate's team name, or the name of the Office or any Team Office or displays any of the RE/MAX Marks; or
- (3) use business cards, promotional materials or other items that include the name of such Sales Associate, the Sales Associate's team, the Office or any Team Office or any of the RE/MAX Marks; or
- (4) are named or identified by such Sales Associate in any manner that indicates or suggests the existence of an established, regular or continuing working relationship between or involving such unaffiliated licensed person and such Sales Associate, the Office or any Team Office or any other connection or association with the RE/MAX Network or the RE/MAX Marks through such Sales Associate; or
- (5) are managed by such Sales Associate or are compensated by such Sales Associate or by any other person employed by or affiliated with the Office or any Team Office or are otherwise directly or indirectly subject to the direction or control of such Sales Associate.

M. UNREPORTED AGENT PAYMENTS.

Unreported Agents under the definition set forth above in Subsection 6.L. are *not* authorized under the Agreement to use or to benefit in any way from the RE/MAX Marks or from use of the name of your Office or of any Team Office or from use of the name of any team of Sales Associates known to be associated with you or your Office or any Team Office and, accordingly, they should *not* be so linked or tied to you or to the Office or to any Team Office or to any Sales Associate (as defined in Subsection 6.J. above). All such Unreported Agents shall be converted to Sales Associates or, in the alternative, the links and ties that define them or connect them to the RE/MAX Marks or to you or the Office or to any Team Office or to any Sales Associate shall be broken, eliminated or discontinued.

Continued tolerance by you of Unreported Agents for a period of more than 10 days from the date of your receipt of a written demand from RE/MAX Regional to either eliminate the links or ties with such Unreported Agents or convert them to Sales Associates shall be deemed material defaults of your payment and reporting obligations and grounds for termination of this Agreement pursuant to Section 13. Without waiving such right to terminate, so long as any Unreported Agent continues to function in that capacity, you must pay on an ongoing basis, on behalf of each such Unreported Agent, the Monthly Ongoing Fees (as specified in Subsection 6.B. above), the Annual Dues (as specified in Subsection 6.C. above) and the Marketing Fund fee (as specified above in Subsection 6.D. above), and you must pay retroactively, on behalf of each such Unreported Agent, a \$1,000 Unreported Agent fee ("Unreported Agent fee") plus all Monthly Ongoing Fees, Annual Dues, and Marketing Fund fees for the period beginning on the earliest date, in our determination, that (a) the individual who is an Unreported Agent was licensed with your Office; or (b) the individual was an Unreported Agent as defined in Subsection L of this Agreement (such payments, collectively and whether ongoing or retroactive, "Unreported Agent Payments").

N. **DOCUMENT PREPARATION FEE.**

You agree to pay a document preparation fee ("Document Preparation Fee") ranging from \$500 to \$2,000 (depending on the time involved) to cover the administrative and other costs we incur each time we prepare miscellaneous documents in connection with certain activities during the Term or renewal of this Agreement, including but not limited to: shareholder removal, contract extension or multiple sets of renewal documents. The Document Preparation Fee is due within 10 days after billing. In the event of a default under the Agreement, the Document Preparation Fee must be paid in full as part of the cure of any such default.

O. MODIFICATION OF FEES.

From time-to-time and solely as determined by RE/MAX Regional, RE/MAX Regional may offer certain existing franchisees that acquire additional offices, or a prospective franchisee that is converting an existing real estate office to RE/MAX or merging with another real estate office, a waiver, deferral, reduction, or restructuring of certain monthly fees or the Annual Dues due to RE/MAX, LLC under this Agreement ("Expansion Incentives"). RE/MAX Regional reserves the right to provide Expansion Incentives to facilitate mergers, conversions, or acquisitions. In addition, from time-to-time and solely as determined by RE/MAX Regional, RE/MAX Regional may institute certain temporary financial incentive programs or certain temporary fee structure pilot programs (together, "Program Incentives"), which may take the form of credits, waivers, deferrals, reductions, or restructuring of certain monthly fees due to RE/MAX Regional under this Agreement to facilitate or encourage franchisees' Sales Associate recruiting or franchisees' RE/MAX brand promotion activities. RE/MAX Regional reserves the right to provide such Program Incentives and to institute and terminate them at any time. Franchisee's compliance at all times with all of the material provisions of this Agreement is required for Franchisee to be eligible for any and all Expansion Incentives, Program Incentives, or any other financial accommodations (collectively, "Franchisee Incentives"). If you have received any Franchisee Incentives from RE/MAX Regional, and you default on any of your material obligations to RE/MAX Regional under this Agreement, RE/MAX Regional reserves the right to terminate your eligibility for any and all such Franchisee Incentives. If you fail to cure any such default within the cure period provided in this Agreement, or if such default cannot be cured, or in the event of an Early Termination of this Agreement for any reason other than pursuant to mutual consent, prior to the conclusion of the Term or any applicable renewal thereof, or upon Abandonment of the Office, RE/MAX Regional reserves the right to require you, on demand, to repay any and all Franchisee Incentives that you received from RE/MAX Regional prior to such default, Early Termination, or Abandonment.

7. MINIMUM AGENT COUNT.

You agree to have the following minimum number of Sales Associates in your Office by the dates and during the periods set forth below ("Minimum Agent Count"):

(1) Sales Associates by the end of the first 12-month period after the Agreement Date and during each month thereafter through the 24th-month after the Agreement Date;

(2)	Sales Associates commencing the first day following the expiration of the 24-month
period following	the Agreement Date and during each month thereafter through the 36th-month after the
Agreement Date;	and

(3) Sales Associates commencing the first day following the expiration of the first 36-month period after the Agreement Date and during each month thereafter through the remainder of the Term.

Only Sales Associates who have not been affiliated with the RE/MAX Network of real estate offices for at least 3 months prior to their affiliation with you will be counted towards the satisfaction of your Minimum Agent Count requirements set forth above.

Notwithstanding any failure by you to meet your Minimum Agent Count, you will not be excused from the payment of, and you agree to pay, all Monthly Ongoing Fees, Marketing Fund fees and contributions, Hot Air Balloon Fund fees and Annual Dues as if you had met your Minimum Agent Count.

8. <u>BUSINESS IMAGE AND OPERATING STANDARDS</u>.

A. APPEARANCE OF OFFICE.

You agree to maintain the appearance of the Office consistent with the image of a RE/MAX office business as a modern, clean, attractive and efficiently operated facility. You agree to take steps as reasonably required from time to time to maintain such appearance and efficient operation, including, without limitation, interior and exterior repair and cleaning of the premises of the Office; replacement of worn out or obsolete leasehold improvements, fixtures, equipment or signs; and periodic redecorating.

B. <u>SYSTEM STANDARDS AND OFFICE MATERIALS</u>.

(1) <u>Office Materials</u>.

We or RE/MAX, LLC will issue to you during the Term of the Franchise one or more printed or electronic copies of office materials containing trademark, graphic and other standards, recommendations, and other information relating to your obligations under this Agreement, your use of the RE/MAX Marks and the general operation of the Office (the "Office Materials"). The Office Materials clearly demark and identify those elements that are mandatory and those that are recommended to you and provided solely as a resource. The entire contents of the Office Materials will remain confidential and the property of RE/MAX, LLC and must be returned to us upon transfer, expiration or termination of this Agreement or upon Abandonment of the Office. We and RE/MAX, LLC will have the right to add to and otherwise modify the Office Materials from time to time, if deemed necessary to improve the standards of service or quality or the efficient operation of the Office, to protect or maintain the goodwill associated with the RE/MAX Marks or to meet competition. Such additions or modifications may be made by amendment or supplement to the Office Materials or by bulletins, notices or other written or electronic materials as we and RE/MAX, LLC may publish from time to time. No such addition or modification, however, shall alter your fundamental status and rights under this Agreement.

(2) You Control the Office.

You acknowledge and agree that the development and operation of the Office in accordance with the System, this Agreement and the Office Materials is essential to preserve the reputation and high standards of quality and service of RE/MAX offices and the goodwill associated with the RE/MAX Marks. You further acknowledge and agree that the mandatory elements of the System, containing standards, procedures, policies and guidelines contained in the Office Materials, have been established for the purpose of preserving such reputation, standards and goodwill, but do not, and are not intended to, govern or control the day-to-day affairs, activities or business of the Office or the means and manner by which you conduct the operations of the Office, which shall always be your responsibility and subject to your discretion and control.

C. <u>COMPLIANCE WITH LAWS AND GOOD BUSINESS PRACTICES.</u>

(1) You are Responsible for Complying with all Applicable Laws.

You acknowledge that it is your sole responsibility to secure and maintain in force all required licenses, permits and certificates relating to the operation of the Office and to operate the Office in full compliance with all applicable federal, state, and local laws, ordinances and regulations, including, without limitation, those relating to: real estate service businesses, brokers and salespersons; occupational hazards; health, workers' compensation and unemployment insurance; the Americans with Disabilities Act; the Real Estate Settlement Procedures Act (commonly known as RESPA); Fair Housing Laws; federal and state laws that regulate privacy and data security (including but not limited to the use, storage, transmission, and disposal of data regardless of media type); the CAN-SPAM Act; the Telephone Consumer Protection Act; the Telemarketing Sales Rule, as well as other federal and state anti-solicitation laws regulating phone calls, spamming, and faxing. You further acknowledge that RE/MAX, LLC is not responsible for ensuring that you comply with all applicable laws related to the operation of the Office.

(2) <u>Highest Standards of Ethical Advertising.</u>

All of your marketing and promotion, and the marketing and promotion of your Sales Associates, and any other marketing and promotion emanating from your Office, must be completely factual and conform to the highest standards of ethical advertising. In all of your dealings with clients, customers, suppliers, us, RE/MAX, LLC and the public, you must adhere to the highest standards of honesty, integrity, fair dealing and ethical conduct. You agree to promptly respond to all complaints received from your customers, clients or other individuals, in an attempt to resolve any disputes in a reasonable business manner. You agree to refrain, and to ensure that your Sales Associates and any other persons affiliated with your Office refrain, from any business or advertising practice which may be injurious to our or RE/MAX, LLC's business and the goodwill associated with the RE/MAX Marks and other RE/MAX offices. You agree to notify us in writing within 5 days of the receipt of any notice of violation of any law, ordinance, or regulation relating to the Office, or the commencement of any action, suit or proceeding, or of the issuance of any order, writ, injunction, award or decree of any court, agency or other governmental instrumentality, which may adversely affect you or your financial condition or the operation of the Office.

D. <u>INSURANCE</u>.

(1) <u>Required Insurance Coverage</u>.

You must at all times during the Term of the Franchise, and any renewal thereof, maintain in force at your sole expense such insurance coverage that we require from time to time and to meet the insurance related obligations in this Agreement (your obligation to obtain and maintain the insurance described below shall not be limited in any way by reason of any insurance we or our Related Parties maintain, nor will your performance of such obligations relieve you of any obligations under Section 5 of this Agreement). This insurance shall include, at a minimum, the following coverage:

a. Comprehensive General Liability.

Comprehensive general liability insurance insuring against claims for bodily and personal injury, and death and property damage, caused by or occurring in conjunction with the operation of the Office or otherwise in conjunction with the conduct of business by you pursuant to the Franchise, in the face amount of not less than \$2,000,000 per occurrence or claim and annual aggregate. Coverage must also include broad form contractual liability, broad form property damage, personal and advertising injury, premises liability and products liability. You must secure endorsements covering each of your Sales Associates under such comprehensive general liability insurance policy or, in the alternative, you must ensure that each Sales Associate secures comprehensive general liability insurance on his or her own behalf in the face amount of not less than \$2,000,000 per occurrence and annual aggregate.

b. <u>Errors and Omissions</u>.

Real estate errors and omissions professional liability insurance in the face amount of not less than \$1,000,000 per occurrence or claim and annual aggregate. The retroactive date on the policy shall pre-date the commencement of professional services performed by Franchisee. You must secure endorsements covering each of your Sales Associates under such errors and omissions policy or, in the alternative, you must ensure that each Sales Associate secures real estate errors and omissions professional liability insurance in the face amount of not less than \$1,000,000 per claim and annual aggregate.

c. Automobile Liability.

Automobile liability insurance covering each vehicle titled or leased in the name of the Franchise or any of its Owners and used at any time for the business of the Franchise. Each such automobile liability insurance policy must be carried in at least the following limit: bodily injury and property damage combined single limits of \$1,000,000. The policy must include any auto or owned, hired and non-owned automobile coverage.

In addition, you must also ensure that each Sales Associate in your Office obtains automobile liability insurance covering each vehicle used at any time by the Sales Associate for business purposes (the policy must also include any auto or owned, hired and non-owned automobile coverage) and use your best efforts to ensure that each such policy (i) names RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC (and their respective officers, directors, and employees) as additional insureds; (ii) provides coverage to RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC on a primary and noncontributory basis; (iii) contains a waiver by the insurance carrier of all subrogation rights against RE/MAX Regional, RE/MAX Holdings, Inc., RE/MAX, LLC and other parties covered by the insurance; (iv) provides the same amount of coverage as you are required to obtain as set forth above; and (v) contains a provision that RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC receive prior written notice of termination, expiration, cancellation or modification of such policy.

d. <u>Worker's Compensation/Employer's Liability</u>

Workers compensation insurance in amounts prescribed by law. Employer's liability with a limit of \$1,000,000 each accident, each occupational disease, and occupational disease aggregate.

e. <u>Cyber/Network Security and Privacy Liability Insurance.</u>

Cyber/network security and privacy liability insurance (including phishing, social engineering, and similar claims) in an amount of not less than \$1,000,000 combined single limit to cover civil, regulatory and statutory damages, contractual damage, as well as data breach management exposure, and any loss of income or extra expense as a result of actual or alleged breach, violation or infringement of right to privacy, consumer data protection law, confidentiality, or other legal protection for personal information, as well as confidential information of RE/MAX, LLC (and other Related Parties that we may designate, as well as their respective officers, directors, and employees). The above requirements for Cyber/Network Security and Privacy Liability and Professional Errors & Omissions can be met by separate policies or a combination of these coverages under one policy form with minimum limits \$3,000,000 each occurrence and in the aggregate.

f. Insurance required by Landlord or Lender.

Any insurance coverage required by the terms of any lease or required by any lender for the Premises and operations.

g. Commercial.

If you are operating a commercial franchise, RE/MAX, Regional may, in its discretion, require you to have additional insurance coverage in additional amounts.

h. Additional Insurance Required by Law.

Any additional policies and insurance coverage that may be required by law, in amounts prescribed by law.

We may from time to time increase the minimum amount of coverage required under any policy and require different or additional kinds of insurance to reflect inflation, identification of new risks, changes in law or standards of liability, higher damage awards or other relevant changes in circumstances.

(2) Additional Recommended Insurance.

We recommend that you obtain and maintain media liability insurance, employer's liability insurance, and employment practices liability insurance, and that you consult with an insurance professional to determine the level of coverage that would be best for your Office. Where available, such additional insurance policies shall name RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC (and other Related Parties that we may designate, as well as their respective officers, directors, and employees) as additional insureds, provide coverage to RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC on a primary and noncontributory basis, and contain a waiver by the insurance carrier of all subrogation rights against RE/MAX Regional, RE/MAX Holdings, Inc., RE/MAX, LLC and other parties covered by the insurance. You should also consult with an insurance professional regarding whether there are any additional insurance policies that you should obtain.

(3) <u>Commencement; Additional Insureds</u>.

All required insurance policies must commence the day the Office begins business operations and must name RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC (and other Related Parties that we may designate, as well as their respective officers, directors, and employees) as additional insureds. The total limit of the insurance available to RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC under these insurance policies is to be primary and noncontributory. As such, each required insurance policy must provide RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC primary and noncontributory insurance coverage, meaning each required policy must contain language stating to the effect that such policy will be primary to all other insurance available to RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC and such insurer will not seek contribution from any other insurance available to RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC.

(4) Waiver of Subrogation.

All insurance policies must contain a waiver by the insurance carrier of all subrogation rights against RE/MAX Regional, RE/MAX Holdings, Inc., RE/MAX, LLC and other parties covered by the insurance and must contain a provision that RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC receive 30 days prior written notice of termination, expiration, cancellation, or modification of any such policy.

(5) A.M. Best Insurance Rating.

All insurance coverage required pursuant to this Subsection must be maintained under one or more policies of insurance—and contain such terms and conditions—as specified from time to time by RE/MAX Regional. You agree to obtain insurance policies with an insurance company that has an A.M. Best's rating of at least a B- and an A.M. Best's financial size category of at least VI.

(6) <u>Certificates of Insurance</u>.

You must furnish to us—or our designee—a copy of the certificate of or other evidence of the procurement, renewal or extension of each above referenced insurance policy at least 30 days prior to the effective date of such procurement, renewal or extension and thereafter annually or at our or our designee's request. The insurance certificate must show compliance with all required insurance specifications.

(7) Failure to Maintain Insurance.

If you at any time fail or refuse to maintain in effect any insurance coverage required by us, or to furnish satisfactory evidence of such insurance, we may, at our option and in addition to any other rights and remedies we may have under this Agreement, obtain such insurance coverage on your behalf, although we are under no obligation to do so. You agree to fully cooperate with us—or our designee— in our efforts to obtain such insurance policies, promptly execute any and all forms or instruments required to obtain any such insurance, allow any inspections of the premises of the Office which are required to obtain such insurance, and reimburse us, on demand, for any costs and premiums we may incur. Should we begin using a third-party vendor or other designee to track certificates of insurance, you agree to provide each required certificate of insurance directly to such vendor or designee.

(8) Third Parties Hired by Franchisee.

All third parties that you hire shall provide evidence of general liability coverage, automobile liability coverage, workers' compensation and employer's liability coverage, and other coverages we deem necessary. Coverage will be in favor of Franchisee and RE/MAX Regional and shall include additional insured status, primary and non-contributory coverage, and wavier of subrogation.

(9) <u>Errors and Omissions Tails Coverage Required upon the Expiration, Termination, Abandonment or Transfer of this Agreement.</u>

With regard to errors and omissions insurance, you agree to purchase an extended reporting period endorsement (also known as tails insurance) covering a period of 3 years after the expiration, termination, Abandonment or transfer of this Agreement, which endorsement shall be consistent with all of the conditions set forth in this Subsection for errors and omissions insurance coverage, including without limitation, the requirement to name RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC as additional insureds, provide coverage to RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC on a primary and noncontributory basis, and contain a waiver by the insurance carrier of all subrogation rights against RE/MAX Regional, RE/MAX Holdings, Inc., RE/MAX, LLC and other parties covered by the insurance. You agree to provide RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC with evidence that you have obtained such errors and omissions insurance within 30 days of the expiration, termination, or transfer of the Agreement. You agree that if you fail to obtain appropriate errors and omissions coverage, RE/MAX Regional, RE/MAX Holdings, Inc. and/or RE/MAX, LLC have the right—but not the obligation—to obtain it on your behalf, and that you must promptly reimburse RE/MAX Regional, RE/MAX Holdings, Inc. and RE/MAX, LLC for the cost thereof as well as related administrative expenses.

E. ORGANIZATION OF FRANCHISE OWNER.

If you are a Business Entity, you represent and warrant to us that you are duly organized and validly existing in good standing under the laws of the state of your incorporation, organization, or registration, that you have the authority to execute, deliver and carry out all of the terms of this Agreement, and that during the Term of this Agreement the only business you (i.e., the Business Entity) will conduct will be the development, ownership and operation of the Office. You and each Owner represent, warrant and agree that all "interests" (defined in Subsection 12.B. below) in Franchise Owner are owned in the amount and manner described in *the Ownership and Management Information* form (attached hereto as Exhibit A), that all information set forth in the Ownership and Management Information form is true and accurate and that the sole proprietor, shareholders, partners, members, officers, managers, directors, and other individuals who have legal or equitable ownership in—or the legal right to control—the Business Entity are fully described therein. You and each Owner further represent, warrant and agree to amend the Ownership

and Management Information form to keep it accurate and current at all times, and to promptly provide us with any and all updates thereto. At our request, you shall provide us with copies of your certificate of incorporation, registration or articles of organization, as the case may be, as well as copies of your by-laws, partnership or operating agreements, buy-sell agreements, and any other relevant documents we may request. The articles of incorporation, by-laws, articles of organization, partnership agreement and other organizational documents of such Business Entity shall recite that the issuance and transfer of any interest therein is restricted by the terms of Section 12 of this Agreement and all issued and outstanding stock certificates or certificate of membership interest or other evidence of ownership of any such Business Entity shall bear the following clause restricting transfer:

"The transfer of this stock (or other interest) is subject to the terms and conditions of the franchise agreement between this corporation (or other entity) and RE/MAX Integrated Regions, LLC. These restrictions prohibit transfer without the prior written approval of RE/MAX Integrated Regions, LLC."

You and each Owner agree to execute a guaranty in the form attached to this Agreement, undertaking personally to be bound, jointly and severally, by all provisions of this Agreement and any ancillary agreements between you and us.

F. MANAGEMENT OF THE OFFICE.

You or one of your principal Owners shall agree at all times to hold—or to secure the services of an individual who holds—a valid state real estate broker license or such other state license as may be required to act as the designated or managing broker of record ("real estate broker license"), under whose license the Office will conduct business (the "Manager"). Such person shall devote his or her full time and best efforts to the management and supervision of the Office. You agree to ensure that all of your Sales Associates are supervised by the Manager, and that the Manager will be charged with responsibility for continuing personal guidance, oversight, day-to-day management, orientation, instruction and supervision of your Sales Associates, and for receipt and timely, appropriate processing of requests, reports or complaints concerning the conduct and professional performance of your Sales Associates. You and the Manager shall scrupulously observe and adhere to your state's regulations affecting real estate brokers and salespersons. You agree to respond promptly to customer complaints and shall take such other steps as may be required to ensure positive customer relations. You, the Manager, and each Owner that holds a real estate broker license shall maintain registration of such real estate broker license(s) with the Office, and with no other real estate brokerage, absent express written permission from RE/MAX Regional.

G. <u>INITIAL EDUCATION PROGRAM</u>.

You or one of your principal Owners shall attend in its entirety and successfully complete, prior to the opening of the Office or within 30 days of the Agreement Date, whichever is sooner, the next scheduled RE/MAX initial education program ("Initial Education Program" or "Broker 101") RE/MAX, LLC conducts for new RE/MAX office franchisees in Denver, Colorado or such other place as RE/MAX, LLC shall reasonably designate including, and in RE/MAX, LLC's sole discretion, online programming via web conferencing or webinar. Provided they are appropriately reflected in our records as affiliated with the Office, you may send one or more people from the Office free of charge to Broker 101 although you will be responsible for all travel, meal, lodging, and entertainment expenses you or anyone else from the Office incurs. Although it is not required, sometime during the Term we recommend that you take the course titled Momentum® 2.0.

In addition, prior to renewal of the Franchise, you or one of your principal Owners may be required to complete one or more of the following courses at your expense (including the cost of the course and all travel, meal, lodging, and entertainment expenses): i) Momentum 2.0 (or such other Momentum or recruiting program that we may designate); ii) re-take the Initial Education Program; and/or iii) take such other course(s) as we may deem necessary. In some instances, RE/MAX Regional may require additional education during the term of the Agreement or even after renewal. Alternatively, RE/MAX Regional may accept evidence that you have satisfied requirements equivalent to such courses or education.

H. PROFESSIONAL MEMBERSHIPS.

You agree that you and each of your Sales Associates will join and remain a member in good standing and comply with the by-laws and rules and regulations of a local Board of REALTORS® (or comparable organization) and, where available, you will become and remain a participant in a board owned multiple listing service ("*MLS*"). You also agree that you and your Sales Associates will abide by the Code of Ethics of the National Association of REALTORS®.

I. <u>RE/MAX REFERRAL SYSTEM.</u>

You acknowledge the importance of the RE/MAX referral system as an integral part of the System and to the success of RE/MAX offices. Accordingly, you will refer requests for real estate services in another geographic area to a RE/MAX office in that area. We or RE/MAX, LLC will establish procedures and make appropriate forms available to facilitate referrals between you and other RE/MAX offices and RE/MAX Affiliates.

You agree not to offer, or allow any of your Sales Associates to offer to members of the RE/MAX organization, or to engage or to allow any of your Sales Associates to engage in the business of offering to consumers or other industry practitioners, any office or agent locator or referral service which uses the RE/MAX Roster or which competes with the services made generally available by RE/MAX, LLC to the RE/MAX Network as a benefit of affiliation. This provision shall not be construed to prohibit or discourage (i) any RE/MAX Affiliate from referring a local real estate brokerage customer or client to any other RE/MAX Affiliate anywhere in the world; (ii) the creation of RE/MAX agent to RE/MAX agent reciprocal referral relationships between two geographic areas or two cities; (iii) any RE/MAX Affiliate from advertising or promoting himself/herself as a provider of real estate brokerage services in his/her local real estate market; or (iv) any RE/MAX Affiliate from inviting or soliciting referrals to himself/herself for real estate brokerage services in his/her local market area.

J. <u>BROKER/OWNER CONFERENCES, MEETINGS AND RETREATS.</u>

You are strongly encouraged to actively participate in and attend all Broker/Owner conferences, meetings and retreats we schedule, and you agree to pay any associated registration fees. You agree that you are responsible for all travel, meal, lodging, and entertainment expenses you or anyone else from your Office incurs while attending a Broker/Owner conference, meeting or retreat.

K. <u>SUPPLIES AND PROMOTIONAL MATERIALS</u>.

RE/MAX, LLC prescribes standards respecting the nature and quality of the supplies and promotional materials that bear the RE/MAX Marks that you use in the operation and promotion of the Office. Although neither you nor your Sales Associates are required to purchase supplies or promotional materials from a source approved by RE/MAX, LLC, we encourage you to do so. If you or your Sales Associates obtain supplies or promotional materials from sources other than a source approved by RE/MAX, LLC, you agree to ensure that they are of at least the same quality as are available from sources approved by RE/MAX, LLC. You shall ensure that all such materials and supplies, including without limitation, all advertising, promotional and marketing materials and all stationery and signage that you use or that are used by your Sales Associates comply with the standards and guidelines established by RE/MAX, LLC for proper use of the RE/MAX Marks including, without limitation, the standards and guidelines set forth in the Brand Standards Manual. You understand and agree that neither we nor RE/MAX, LLC assume any liability for the acts or omissions, or guaranty the performance, of any supplier, whether approved or not.

L. MODIFICATIONS AND IMPROVEMENTS TO SYSTEM.

RE/MAX, LLC may change the System or any part of the System at any time, and such changes shall become part of the System referred to in this Agreement provided, however, that changes to the mandatory elements of the System shall pertain solely to the protection and goodwill of the RE/MAX Marks. Any improvements in the System that may be developed by you are hereby assigned and conveyed to and become the sole and exclusive property of RE/MAX, LLC, which will have the right to adopt, exploit, and perfect such improvements without compensation to you.

M. <u>REAL ESTATE LISTINGS</u>.

You agree that unless instructed otherwise by the client, you will give any authority, consent or instructions required, and otherwise use your best efforts, to ensure that all of your Office real estate listings, including those of your Sales Associates (your "Office Listings"), are made available to RE/MAX, LLC, us and/or our designee(s) and that, unless instructed otherwise by the client, neither you nor your Sales Associates will decline, or opt out of, any opportunity to have any Office Listing provided or forwarded to RE/MAX, LLC or its designee(s). You hereby grant to RE/MAX, LLC a non-exclusive, irrevocable, perpetual, worldwide, royalty-free license to use, sublicense through multiple tiers, copy, publish, display, and reproduce the Listing Content contained in your Office Listings, to prepare derivative works of the Listing Content, and to distribute the Listing Content or any derivative works thereof. As used herein, "Listing Content" means, with respect to an Office Listing, all data and content, including without limitation, all photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, remarks, narratives, and pricing information with respect to that Office Listing that is used to market the Office Listing in an MLS database, to the public or to other real estate professionals. Such license shall be deemed granted as of the moment of creation without the necessity of any further action on the part of either party and shall apply whether you or your Sales Associate provides such Listing Content directly to RE/MAX, LLC or its designee or RE/MAX, LLC or its designee obtains Listing Content for your Office Listings via another source. Without limiting the generality of this Subsection, but subject to any choice we or RE/MAX, LLC may provide you or your Sales Associates to opt out of the provision of your Office Listings to third parties, you acknowledge and agree that RE/MAX, LLC may use and license, or otherwise grant rights in or to any or all of the Office Listings provided or forwarded to it, including any and all Listing Content, on remax.com and RE/MAX, LLC's other websites, applications and technologies and to any third party for any lawful purpose reasonably deemed appropriate by RE/MAX, LLC, including but not limited to promoting your Office Listings through third party sites, applications and technologies or providing you with opportunities to do the same, but that RE/MAX, LLC is not obligated to use the Listing Content. You represent and warrant with respect to the Listing Content for each of your Office Listings that the Listing Content, and the license of rights in and to the Listing Content to RE/MAX, LLC, does not infringe or violate any copyrights, trade secrets, or other intellectual or proprietary rights of any third party. You represent and warrant that all information included in the Listing Content is accurate and not misleading, to the best of your and your Sales Associates' knowledge, after reasonable efforts to verify its accuracy. You agree to indemnify and hold us, RE/MAX, LLC and RE/MAX, LLC's vendors, service providers, and sublicensees harmless against all damages, costs, and liabilities, including reasonable attorney fees, arising from any claim that the Listing Content or any portion of the Listing Content is false or misleading or infringes the rights of any third party.

N. <u>MAINTAINING INDEPENDENCE, AVOIDING CONFUSION AND ADVERTISING COMMISSIONS RATES AND COMMISSION PLANS.</u>

You should maintain the independence of your Office in determining the commission rates charged for your Office services and for the commission plans offered to your Sales Associates. You and your Sales Associates shall refrain from any comment, advertising, or other conduct that could lead consumers to believe that the commission rates or fees of RE/MAX offices or agents are uniform, set at any specific level, or are not negotiable. You should set commission rates or fees independently and may elect to advertise those rates or fees. Subject to your rights and responsibilities to supervise your Sales Associates, you may allow your Sales Associates to set, or prohibit your Sales Associates from setting, commission rates or fees independently, and you may allow your Sales Associates to advertise those rates or fees or prohibit them from doing so. In the event that you or your Sales Associates elect to advertise or promote commission rates or fees, the advertisement shall also include the following notice to the public in a typeface at least one-half the size of the largest typeface used in the advertisement to specify the commission rates or fees being offered: "Different commission rates, fees and listing and marketing services may be offered by other RE/MAX Franchisees and sales associates serving this market area." In addition, it shall be the responsibility of the party advertising commission rates or fees to ensure that potential clients fully understand the listing and marketing services that will be provided by that party in the market area.

In your Sales Associate recruitment materials, you shall refrain from any comment, advertising, or other conduct that could lead prospective Sales Associates to believe that the Sales Associate commission plans of RE/MAX offices are uniform, set at any specific level, or are not negotiable. You should set Sales Associate commission plans independently and you may elect to advertise or otherwise publish those plans. In the event that you elect to advertise

or otherwise publish your Sales Associate commission plans, or allow others affiliated with your Office to advertise or otherwise publish your Sales Associate commission plans on behalf of your Office, the advertisement or other recruitment materials shall also include the following notice to prospective Sales Associates in a typeface at least one-half the size of the largest typeface used in the advertisement or other recruitment materials to specify the Sales Associate commission plan being offered: "Different commission plans, fees, and tools and services may be offered by other RE/MAX Franchisees serving this market area." In addition, it shall be your responsibility when advertising or otherwise publishing Sales Associate commission plans to ensure that prospective Sales Associates fully understand your commission plans and fees charged and the tools and services that will be provided by you in your Office.

O. <u>COVENANT CONCERNING ANTI-TERRORISM.</u>

You and your Owners agree to comply with and/or to assist us to the fullest extent possible in our efforts to comply with Anti-Terrorism Laws (as defined below). In connection with such compliance, you certify, represent, and warrant that neither your nor your Owner's property or interests are subject to being "blocked" under any of the Anti-Terrorism Laws, and that neither you nor your Owners are otherwise in violation of any of the Anti-Terrorism Laws. "Anti-Terrorism Laws" means United States Department of State Executive Order 13224, the USA PATRIOT Act, and all other present and future U.S. federal, state and local laws, ordinances, regulations, policies, lists and any other requirements of any governmental authority addressing or in any way relating to terrorist acts and acts of war. Any violation of the Anti-Terrorism Laws by you, any of your Owners, or any of your or your Owners' employees, or any "blocking" of your or any of your Owners' assets under the under the Anti-Terrorism Laws, shall constitute grounds for immediate termination of this Agreement and any other agreement that you or any of your Owners has entered into with us (or any of our Related Parties) in accordance with the termination provisions of this Agreement.

You shall notify us in writing immediately of the occurrence of any event that renders the foregoing certifications, representations and warranties of this Subsection 8.O. incorrect.

P. <u>COMPLIANCE WITH THE UNITED STATES FOREIGN CORRUPT PRACTICES ACT.</u>

You and your Owners represent that you are familiar with the United States Foreign Corrupt Practices Act, 15 U.S.C. §78dd-2 (the "FCPA"), and the purposes of the FCPA. In particular, you and your owners understand the FCPA's prohibition of the payment of money or the gift of anything of value, either directly or indirectly, to a foreign official to influence the foreign official in his or her official capacity, to induce the foreign official to do or omit to do an act in violation of his or her lawful duty, or to secure any improper advantage in order to assist in obtaining or retaining business for or with, or directing business to, any person. As of the Agreement Date, a copy of the FCPA may be found on the Internet at: www.justice.gov/criminal-fraud/statutes-regulations. You and your Owners represent and warrant that you will take no action that would constitute a violation of the FCPA or any law of similar effect or nature. Further, you and your Owners represent and warrant that you are, and shall remain, in compliance with all applicable legal requirements and our and RE/MAX, LLC's policies against corrupt business practices, against money laundering and against facilitating or supporting persons who conspire to commit crimes or acts of terror against any person or government. You agree to immediately notify us in writing of the occurrence of any event which renders the representations and warranties of this Subsection incorrect.

Q. CRISIS COMMUNICATIONS.

In the interest of protecting the RE/MAX brand, RE/MAX Marks and the RE/MAX System, we and/or RE/MAX, LLC have the absolute right, but not the obligation, to determine a response, including what steps will be taken and what communications will be made, in instances of a Crisis (as defined below), and you agree to comply with and implement our or RE/MAX, LLC's directions in response to a Crisis with no liability to you or your Sales Associate as a result of our of RE/MAX, LLC's action or inaction. "Crisis" means an event or development that we or RE/MAX, LLC determines may negatively impact the RE/MAX brand in such a way that it may cause substantial harm or injury to the RE/MAX Marks, RE/MAX System, reputation, or image.

9. GUIDANCE AND ASSISTANCE.

A. <u>EDUCATION</u>.

Prior to the opening of the Office, you or your Owner responsible for the Office will be provided with a mandatory Initial Education Program lasting approximately 4 days at the headquarters of RE/MAX, LLC or at such other location as RE/MAX, LLC may designate (including, in RE/MAX, LLC's sole discretion, online programming via web conferencing or webinar). The Initial Education Program will cover the broad operational spectrum of a RE/MAX office franchise including, but not limited to: recruiting and growth methods, fiscal management, brand standards, and exposure to approved suppliers. Teaching methods and tools utilized will include: course workbook, digital files, and audio and visual materials. Other than materials of general usage, you or your Owner attending the Initial Education Program will be entitled to use the materials and forms distributed on a loan basis only. These materials must be returned to us upon termination or expiration of this Agreement or Abandonment of the Office. Although it is not required, sometime during the Term we recommend that you take the course titled *Momentum 2.0* or its equivalent.

B. <u>OPENING ASSISTANCE</u>.

Prior to the opening of the Office, we and/or RE/MAX, LLC will make available to you one or more printed or electronic copies of office materials, which includes the Brand Standards Manual (the "Office Materials"). These materials will also provide you with guidelines for standardization of signs, letterheads, sales, promotion, office design and other similar materials. In addition, if requested, we will assist you, at your expense, with your open house, office design and layout, conversion of sales staff, and with your initial publicity and advertising campaign.

C. <u>MARKETING AND PROMOTION</u>.

RE/MAX Regional or its designee will collect monies paid to the Marketing Fund for Marketing Fund Fees and Hot Air balloon Fund fees; RE/MAX, LLC will control and administer the Marketing Fund described in Subsection 6.D. of this Agreement. RE/MAX Regional and/or RE/MAX, LLC will control the Hot Air Balloon Fund described in Subsection 6.E. of this Agreement. Although the specific use and allocation of monies in the Marketing Fund, including the Hot Air Balloon Fund, shall be determined by RE/MAX, LLC in its sole discretion and may change from time to time, all monies in the Marketing Fund, including the Hot Air Balloon Fund, including any interest, dividends, capital gains or other income, will be used for the preparation and placement of national, international, pan-regional, regional or local advertising, and for marketing materials, promotions, and programs, public relations activities, technology related services including development and maintenance and administrative costs. Examples of possible uses include: national, regional and local television, video, radio, billboard and other out of home media advertising, print, digital, social, balloon and other media campaigns, as well as technology (which may include, without limitation, costs related to the development, operation, and maintenance of (a) remax.com and/or RE/MAX office and Sales Associate websites, (b) lead and customer relationship management solutions (c) mobile applications, and (d) an advertising platform. RE/MAX, LLC reserves the right to make certain assets owned by RE/MAX, LLC, including RE/MAX, LLC's websites, domain names, and trademarks, available to Related Parties of RE/MAX, LLC for purposes related to their advertising and marketing efforts, including, for example, advertising on websites owned by RE/MAX, LLC. In addition, the Marketing Fund may pay for special high-profile opportunities and may contribute together with some or all of the marketing and advertising funds of Independent Regions to fund national and pan-regional creative development and media purchases.

You understand that the Marketing Fund, including the Hot Air Balloon Fund, is intended to maximize general public recognition of the RE/MAX Marks and the System and services offered by RE/MAX offices. Neither we nor RE/MAX, LLC undertakes any obligation to ensure that expenditures by the Marketing Fund, including the Hot Air Balloon Fund, are proportionate or equivalent to the contribution to it by RE/MAX offices, or that any RE/MAX office will benefit directly or in proportion to its contribution to the Marketing Fund or Hot Air Balloon Fund, from the development of marketing and advertising materials, or the placement of advertising. Neither we nor RE/MAX, LLC has any fiduciary obligations to you or any other RE/MAX office in connection with the establishment of the Marketing Fund, including the Hot Air Balloon Fund, or the collection, control or administration of monies paid into it and we and RE/MAX, LLC expressly disavow the existence of any such fiduciary relationship.

RE/MAX, LLC may make available for use certain website, marketing and promotional content, including website templates, e-mail marketing materials, social media content and imagery (the "RE/MAX Marketing Content'). You hereby acknowledge and agree that you will observe any limits on the use of such RE/MAX Marketing Content that are required by RE/MAX, LLC, by law, or by anyone with an interest in such RE/MAX Marketing Content. The use of any RE/MAX Marketing Content may be discontinued at any time at RE/MAX. LLC's sole option, and you agree to take any action required to discontinue such use when required. You further agree (i) to use the RE/MAX Marketing Content in a manner compliant with the Brand Standards Manual; (ii) to use the RE/MAX Marketing Content only for promoting and advertising the Office and the Permitted Real Estate Service Activities specified in this Agreement, and not in any way that harms, disparages, detracts from, or devalues RE/MAX, LLC, RE/MAX Regional or our or RE/MAX, LLC's Related Parties and our or their respective officers, directors, employees and shareholders; (iii) to comply with any expiration date(s) for such RE/MAX Marketing Content, regardless of how such dates are communicated; (iv) upon an expiration date that applies to particular RE/MAX Marketing Content, to immediately delete, destroy, and otherwise stop any and all usage of, any products or materials, even ones that you have created or purchased, that incorporate or use any portion of such expired RE/MAX Marketing Content; (v) upon any notification from RE/MAX, LLC requiring that you do so, to immediately delete, destroy, and otherwise stop any and all usage of, any products or materials, even ones that you have created or purchased, that incorporate or use any portion of the RE/MAX Marketing Content that is the subject of such notification; and (vi) to the extent any RE/MAX Marketing Content includes data from an MLS or other data aggregator, to use such content in a manner compliant with all applicable requirements for the use of such data in marketing and advertising, including any MLS rules or regulations. You also hereby agree that if you modify the RE/MAX Marketing Content in any manner, including but not limited to adding your business contact information or adding localized advertising claims regarding Office performance, market presence, market share, or other claimed achievements, you do so at your own risk and you assume any and all liability for (a) any claims that such usage violates applicable rules, laws or regulations or is otherwise improper, including due to copyright infringement or a misleading or false advertisement, and (b) any and all costs incurred by RE/MAX, LLC arising from any claims relating to your usage of the RE/MAX Marketing Content, including court costs and attorney fees.

D. <u>CONSULTATION AND EDUCATIONAL COURSES.</u>

We may make available to you on a reasonable basis, either at the Office or via video conferencing, consultation and guidance relating to the RE/MAX System. We will have the right to charge you, and you agree to pay our per diem rate and all travel, lodging, meal, and related expenses incurred by us for any consulting services provided to you beyond the services ordinarily provided by us to RE/MAX offices. The time and frequency of any such services will be subject to the availability of our personnel.

E. SYSTEM RECOGNITION AND PROMOTION.

We will encourage through our efforts and in conjunction with the efforts of RE/MAX, LLC the use of the RE/MAX Marks and the System and RE/MAX real estate services on a national and international basis. To this end, RE/MAX, LLC has established and maintains a national and international referral system which will be made available to you and in which you will be obligated to participate.

F. <u>CONVENTIONS AND SEMINARS</u>.

You will be entitled to attend RE/MAX, LLC's annual conventions, as well as occasional educational seminars it holds, designed to enhance the image of the System, assist franchisees in recruiting potential Sales Associates and provide a forum for the exchange of ideas and information on the operation of RE/MAX offices. Attendance is highly recommended. If you decide to attend any of these conventions or seminars, you will be responsible for payment of all travel, meal, lodging, and entertainment expenses, as well as a registration fee. Nominal fees or charges may also be assessed for a variety of other social functions, as well as for educational and certification classes for obtaining professional credits.

G. PROFESSIONAL PUBLICATIONS AND MATERIALS.

You will be entitled to receive from time to time any publications and materials produced and distributed by RE/MAX, LLC to recognize the achievements of RE/MAX Sales Associates and to highlight recent and future events

that are of interest to RE/MAX Affiliates. Additionally, as of the Agreement Date, RE/MAX, LLC makes available to all RE/MAX Affiliates via MAX/Center, a roster of approved suppliers as well as a find an affiliate/office feature (the "*RE/MAX Roster*"). All information in the RE/MAX Roster and roster of approved suppliers is owned by RE/MAX, LLC and is considered confidential and proprietary.

10. **RECORDS AND REPORTS**.

A. ACCOUNTING AND RECORDS.

During the Term, you agree to establish and maintain record keeping and accounting systems conforming to the requirements prescribed by us from time to time. All books and records of the Office shall be maintained at the Premises.

B. **REPORTS**.

You agree to furnish us in the form we prescribe from time to time:

(1) <u>Sales Associates and Gross Commissions Earned.</u>

Within 5 days after the close of each calendar month a statement listing each Sales Associate whose license is registered with your Office or any Team Office and, for each Sales Associate, the gross commissions earned and the number of transactions closed.

a. Calculating Amounts Due in Absence of Reports.

In the event that you fail to timely submit such statement the total number of Sales Associates for purposes of calculating Monthly Ongoing fees and Marketing Fund fees for the related month shall be deemed to be the greater of: (i) the actual number of Sales Associates affiliated with the Office, (ii) the number of Sales Associates required under Section 7 of this Agreement to be affiliated with the Office, or (iii) the average of the number of Sales Associates reported for such calendar month in each of the last 2 years, plus 10%.

b. Failure to Report Sales Associates a Material Default.

A failure to timely and accurately report Sales Associates licensed with your Office (including licensed assistants who support any of your Sales Associates), the gross commissions earned, and the number of transactions closed as required under Subsection 10.B. (1) and a failure to timely report the existence of Unreported Agents and their gross commissions earned and the number of transactions closed as required under Subsection 10.B.(1), shall each be deemed a material default of an essential provision of this Agreement that gives us the option of pursuing termination of this Agreement pursuant to Section 13. Alternatively, we may accept payment of back fees and dues, plus any and all applicable late charges and interest, pursuant to Subsection 6.G. You agree to pay the back fees and dues, plus any and all applicable late charges and interest, if we offer that alternative to termination.

c. <u>Reporting Terminated Sales Associates.</u>

Immediately upon a Sales Associate's termination, you must furnish us with a status change form (or such other form as we may designate) reflecting the termination. If you fail to timely report the termination of a Sales Associate, you will be billed for, and required to pay, Monthly Ongoing Fees and Marketing Fund fees for each month the Sales Associate was not in your Office until the date you report the Sales Associate terminated.

(2) <u>Financial Statements</u>.

Within 60 days after the close of your fiscal year for federal income tax purposes, a financial statement containing a balance sheet and results of operations, including gross sales and revenues for such year; and

(3) Other Financial Reports.

Such other financial reports as we may prescribe from time to time. All financial reports, financial statements and related information shall be on forms prescribed or approved by us and shall be verified and signed by you and your chief financial officer (or other individual of comparable position).

C. **OTHER INFORMATION**.

No reports and records or other information supplied to RE/MAX, LLC or us pursuant to Section 10 shall be considered confidential. We and RE/MAX, LLC shall have the right to use information derived from that supplied by you for our own business purposes, to disclose such information as may be required by law and governmental authority, and to aggregate such information with other franchise information and disclose such aggregated information as we deem appropriate. For avoidance of doubt, you are only required to provide information and documents specifically identified in this Agreement. Nothing contained in this Section, nor in Section 10 generally, allows RE/MAX, LLC or us to collect, copy, image, photograph, or make other electronic recording of any kind of structured or unstructured data, including electronic correspondence or electronic files you may maintain or any other documents that are not specifically identified in this Agreement.

11. <u>INSPECTIONS AND AUDITS</u>.

A. ACCESS TO ACCOUNTING RECORDS.

To determine whether you are complying with the reporting and payment related obligations of this Agreement, we will have the right at any time during business hours, and upon notice as provided below, to inspect, audit and copy, or cause to be inspected, audited and copied, at your Office or such other place where your accounting records may be located, the books and accounting records of the Office and other data relating to your reporting and payment obligations to us, including the books and accounting records of: (i) any business whose funds may be commingled with the funds of the Office; (ii) any other business owned or operated by you or your Owners that operates at the same location as the Office; or (iii) any other business using the RE/MAX Marks. As part of any such inspection and audit of reporting and payment related materials we also have the right to interview Office personnel and staff, inspect your computer system (including any hardware, software, or storage media and "cloud" storage sites) where your accounting records and books may be maintained and conduct such other tests, reviews and inspections of your books and accounting records deemed desirable by us. You will cooperate, and you must ensure that everyone affiliated with your Office cooperates, with us or our representatives (including but not limited to independent accountants) that may be hired by us to conduct such inspection, interviews or audit, and you will permit us or our representatives to take photographs, videos, or other electronic recordings of the Office.

We will provide you with not less than 48 hours advance notice of any inspection and audit of your reporting and payment related materials, except if a circumstance arises where we believe that criminal, unethical or other activity that adversely affects—or is likely to adversely affect—the reputation or image of the RE/MAX brand or the goodwill associated with the RE/MAX Marks is occurring in your Office. In such event, we shall have the right at any time during business hours, without notice to you, to conduct an inspection and/or audit of the reporting and payment related records of your Office. Nothing contained in this Section 11 allows RE/MAX, LLC or us to collect, copy, image, photograph, or make other electronic recordings of structured or unstructured data, including electronic correspondence or electronic files that you maintain or any other documents that are not specifically identified in this Agreement.

B. AUTHORIZATION FOR RELEASE OF RECORDS; AUTHORIZATION TO CONDUCT CREDIT REPORT AND BACKGROUND CHECK.

You authorize any federal, local or state body regulating or supervising real estate brokerage practices to release to us all records and information it maintains for your Office including the names of Sales Associates licensed with your Office, complaints filed against you or anyone affiliated with your Office or information pertaining to any disciplinary actions taken against you or anyone affiliated with your Office. You also authorize us to conduct a credit report, criminal background check, and/or asset investigation, on you, your Owners, or anyone affiliated with your Office, at any time (including up to 1 year after the termination or expiration of this Agreement or Abandonment of the Office), and for any reason, including but not limited to making decisions relating to the enforcement of the Agreement. You agree to fully cooperate with us in accessing information maintained by the regulatory authorities and conducting a credit report or criminal background check and, to that end, you agree to provide us with such information, execute such documents or take such other action as we deem necessary.

C. UNDERSTATEMENT OF AMOUNTS OWED/COST OF INSPECTION OR AUDIT.

In the event any such inspection or audit reveals an understatement of any fees, payments or amounts owed to us or RE/MAX, LLC, you must pay, within 10 days after receipt of the inspection or audit report, all such fees, payments or amounts plus interest at the rate provided in Subsection 6.G. hereof from the date originally due until the date of payment. Further, in the event an inspection or audit is made necessary by your failure to furnish reports, supporting records, or other information, as required by this Agreement, or to furnish reports, records, and information on a timely basis, or if an understatement of any amounts owed to us or RE/MAX, LLC for any 3 month period is determined by the audit or inspection to be greater than 5%, or if the inspection reveals other conduct that is in any way unlawful or in breach of this Agreement, you must reimburse us for the cost of the audit or inspection, including, without limitation, the charges of any of our representatives (including but not limited to independent accountants) and the travel expenses, room and board, and compensation of our employees. The foregoing remedies are in addition to all other remedies and rights we may have under this Agreement or under applicable law.

12. TRANSFER AND ASSIGNMENT PROVISIONS.

A. TRANSFER BY RE/MAX REGIONAL.

This Agreement is fully transferable by us and will inure to the benefit of any person or entity to whom it is transferred, or to any other legal successor to our interest in this Agreement. You consent to any such assignment or transfer. Following the effective date of transfer or assignment, you shall look solely to the transferee or assignee, and not to us, for the performance of all obligations contained in this Agreement. We will not be required to obtain your consent or provide you with any notice in connection with any such transfer or assignment. You agree to execute any documents and take such other action required or deemed necessary by us or our transferee or assignment.

B. NO TRANSFER OR ASSIGNMENT BY YOU OR YOUR OWNERS WITHOUT APPROVAL.

You understand and acknowledge that the rights and duties created by this Agreement are personal to you, or if you are a Business Entity, your Owners, and that we have entered into this Agreement in reliance upon the individual or collective character, skill, aptitude, business ability, and financial capacity of you or, if appropriate, your Owners. Accordingly, neither this Agreement, the Franchise, all or a substantial portion of the assets of the Franchise or Office, nor any interest (as defined below) belonging to you or your Owners may be voluntarily, involuntarily, directly or indirectly, sold, leased, conveyed, given away, subfranchised, sublicensed, pledged, mortgaged, assigned, transferred, encumbered or otherwise disposed of by you or your Owners (including, without limitation, by will, inheritance, declaration of or transfer in trust or by operation of law) without our prior written approval. Any such assignment, transfer or encumbrance without such approval shall have no effect and shall constitute a breach of this Agreement. A transfer of ownership of the Franchise or Office (or its assets) may only be made in conjunction with a transfer of this Agreement. For purposes of this Section and any other Section of this Agreement, an "interest" shall mean shares of your stock or securities convertible into shares of your stock (if you are a corporation); proprietorship, partnership, membership or other interest (if you are a proprietorship, partnership, limited liability company or other

type of business entity); or any other equitable or legal right in or to any shares of such stock or in any such proprietorship, partnership, membership or other interest. Any unauthorized sale, lease, conveyance, gift, subfranchise, sublicense, pledge, mortgage, assignment, transfer or encumbrance by operation of law or otherwise, or any attempt to do so, shall be deemed void and grounds for us to terminate this Agreement.

C. <u>CONDITIONS FOR TRANSFER OR ASSIGNMENT OF LESS THAN CONTROLLING</u> INTEREST.

If you, or if you are a Business Entity, your Owners, propose to transfer or assign any interest or interests totaling, in the aggregate, less than a controlling interest, we will not unreasonably withhold our consent to such transfer or assignment to persons who meet our qualifications for owners of RE/MAX offices, although we reserve the right to impose reasonable conditions as a prerequisite for receiving our approval. Such conditions may include some or all of the conditions set forth in Subsection 12.D. below, as we deem appropriate under the circumstances. "Controlling interest" shall be defined to be any interest greater than 50% ownership interest in a proprietorship, partnership or limited liability company or other type of business entity or, if a corporation, any interest greater than 50% of the equity and voting power of all issued and outstanding capital stock.

D. <u>CONDITIONS FOR TRANSFER OR ASSIGNMENT OF AGREEMENT OR</u> CONTROLLING INTEREST IN FRANCHISE OWNER.

If you or your Owners propose to transfer or assign this Agreement, the Franchise, the assets of the Franchise or Office or a controlling interest (as defined above), we will not unreasonably withhold our consent provided you or your Owners, as appropriate, submit to us in connection with the request for our consent such financial and other information we prescribe demonstrating that the transferee(s) or assignee(s) have sufficient business experience, aptitude, qualifications and financial resources in our judgment to operate the Office and that they otherwise meet our criteria for ownership of a RE/MAX franchise. Because we have historically placed great value on developing business relationships with, and have relied on the personal skills of, individual franchise owners, we have generally permitted transfers or assignments only to individuals or entities closely owned or held by such individuals. In addition, our franchise agreements prohibit, and we have traditionally refused to permit, franchisees from engaging in competitive businesses. Moreover, we have historically declined transfers or assignments to competitors or entities controlled by or directly or indirectly affiliated with competitors or organizations in which conflicts of interest may arise, or for which their RE/MAX real estate office will not be their principal focus. Accordingly, it shall not be deemed unreasonable for us, and we expressly reserve the right, (i) to withhold our consent to proposed transfers or assignments to institutions (whether held publicly or privately) including, by way of example only, banking or other financial institutions, mutual fund companies and insurance companies, mortgage companies and title companies; and (ii) to withhold our consent to transfers or assignments to individuals or entities offering products or services that directly or indirectly compete with the products or services offered by RE/MAX offices, RE/MAX Regional, or RE/MAX, LLC, or that are designed to bolster other business activities as opposed to focusing primarily on the RE/MAX real estate brokerage business, including without limitation, real estate, mortgage, title, insurance, relocation or franchising services.

In addition, we may require that any or all of the following conditions be met before or at the time of such assignment or transfer:

- (1) you and your Owners must be in compliance with the terms and conditions of this Agreement and any other franchise or other agreements you or your Owners may have with us;
- (2) you must pay any amounts owed to us or RE/MAX, LLC which are unpaid, including the entire unpaid balance of any promissory note with us and any interest due on such note;
- (3) at least 30 days prior to the date of the proposed transfer, you must submit to us for our review and prior approval all proposed transfer or assignment documents, including any purchase and sale agreements to be executed in connection with such transfer or assignment, which documents must be acceptable to us;

- (4) you must submit to us current, accurate financial statements and other documents of the proposed transferee(s) or assignee(s) sufficient to enable us to determine and to either approve or disapprove, in our sole discretion, the character, creditworthiness, business experience, professional credentials and ethical background of the proposed transferee(s) or assignee(s);
- (5) the transferee(s) or assignee(s) must meet our then current subjective and objective standards for new franchisees, including, if then applicable, those relating to relevant experience, education and licensing, background and past record of compliance with laws, financial capacity, skills, integrity and other qualities of character. The transferee(s) or assignee(s) must also execute a form authorizing RE/MAX Regional or RE/MAX, LLC to obtain a consumer report and to conduct a credit and background check;
- (6) the transferee(s) or assignee(s), if appropriate as determined by us, must agree to attend and complete the RE/MAX Initial Education Program then being offered by us;
- (7) if your lease or sublease for the Premises requires it, the landlord of the Premises must have consented to the assignment of the lease or sublease of the Premises to the transferee(s) or assignee(s);
- (8) you must pay us a transfer fee equal to \$2,500 plus any amounts necessary to cover other costs such as administrative and legal expenses, we may incur in connection with such transfer or assignment (RE/MAX Regional's costs could be significantly higher than the transfer fee depending upon the nature and complexity of the transaction);
- (9) the transferee(s) or assignee(s) must execute a new franchise agreement with us in the form we are then customarily using in the grant of franchises for RE/MAX offices (including any transfer addendum then being used by us), which agreement and any transfer addendum shall supersede this Agreement and may have different terms than this Agreement, including, without limitation, higher Monthly Ongoing Fees, Marketing Fund fees, Hot Air Balloon Fund Fees, and Minimum Agent Counts. The new franchise agreement shall provide, at RE/MAX Regional's discretion, for either a term coinciding with the remainder of the Term or a term consistent with the terms of franchise agreements granted at the time of transfer;
- (10) the transferee(s) or assignee(s) must execute and deliver to us a transfer agreement, personal guaranty and such other documents as we may require or deem important or desirable to the preservation and protection of our rights;
- (11) you and your Owners must execute a transfer or assignment agreement or similar document which, as we may require, may include post-transfer non-competition restrictions for you and all or some of your Owners for what would have been, absent such transfer, the then-remaining term of this Agreement, and such other documents as we may require or deem important or desirable to the preservation and protection of our rights; and you and your Owners must provide us and/or our Related Parties and our and their respective officers, directors, employees and shareholders on the then current form we prescribe, a full general release and waiver in the form that we require; and
- (12) you must purchase an extended reporting period endorsement covering a period of 3 years from the date of transfer of this Agreement (as set forth in more detail in Subsection 8.D.).

You agree that it shall not be unreasonable for RE/MAX Regional to refuse to consent to an assignment or transfer on the basis that one or more of the above conditions have not been met. You also acknowledge and agree that each of the above conditions is for the benefit of RE/MAX Regional and that RE/MAX Regional may waive the fulfillment of any condition.

Any addendum, amendment or other modification to this Agreement that grants to you any type or kind of territorial rights is not transferable or assignable and will not become a part of the franchise relationship between RE/MAX Regional and the transferee(s) or assignee(s).

E. <u>DEATH, INCOMPETENCY OR PERMANENT DISABILITY</u>.

Upon the death, incompetency, or permanent disability (as defined below) of you or any Owner, the executor, administrator, conservator or other personal representative (hereinafter "*Personal Representative*") of such person may sell or transfer his/her interest in this Agreement and the Franchise within a reasonable time, not to exceed 6 months from the date of death or determination of incompetency or permanent disability, to a person we have approved. Such sale or transfer, including, without limitation, transfers by a will or by inheritance, will be subject to all the terms and conditions for assignments and transfers contained in this Agreement. Alternatively, the Personal Representative may choose to close the Office and terminate the Agreement within that 6 month period provided all other Owners agree with that decision, and provided the Personal Representative and all other Owners give RE/MAX Regional at least 60 days written notice of their election to terminate, any and all outstanding fees have been paid in full, and they sign a termination and mutual release agreement. During that 6 month period, the Office must be under the primary supervision of a manager who has a valid state real estate broker license and otherwise meets our management qualifications. Failure to appoint such a manager or to dispose of such interest within that 6 month period of time will constitute grounds for immediate termination of this Agreement.

For purposes of this Agreement, "incompetency" or "permanent disability" shall mean the inability to perform the usual and customary tasks necessary to operate the Office in compliance with the terms and conditions of this Agreement through the remainder of the Term. If requested by RE/MAX Regional, you or your Personal Representative shall provide RE/MAX Regional with a written opinion from your medical doctor stating that you are incompetent or that you have a permanent disability rendering you unable to operate the Office for the remainder of the Term.

F. TRANSFER TO A BUSINESS ENTITY.

If you are in full compliance with this Agreement, we will not unreasonably withhold our approval of a proposed assignment or transfer of this Agreement to a Business Entity provided you, or if there is more than one of you, all of you together, maintain and own a controlling interest (as defined above) in the Business Entity and, if you have not already done so, you execute a Guaranty and Assumption of Obligations, in the form prescribed by us, in which you personally guarantee and agree to be bound by, and responsible for the performance of, all of the terms, conditions, covenants and obligations under this Agreement. In addition, we reserve the right to impose reasonable conditions as a prerequisite for receiving our approval to any proposed assignment or transfer to a Business Entity. Such conditions may include some or all of the conditions set forth in Subsection 12.D. above, as we deem appropriate under the circumstances, except that we will not charge a transfer fee for any permitted assignment or transfer under this Subsection 12.F. that occurs within 1 year of the Agreement Date. In the case of assignment or transfer of this Agreement to a Business Entity, the Business Entity shall conduct no business other than the business of the Office and must be managed by one of the principal owners of the Business Entity or a manager as defined in Subsection 8.F. All Business Entities must comply fully with Subsection 8.E. of this Agreement. The articles of incorporation, by-laws, articles of partnership, partnership agreement and other organizational documents of the Business Entity shall recite that the issuance and transfer of any interest therein is restricted by the terms of this Section 12 and all issued and outstanding stock certificates of any corporation shall bear a legend reflecting or referring to the restrictions of this Section 12. Transfers of shares or of partnership, membership or other interests will be subject to the provisions of this Section 12.

G. <u>EFFECT OF APPROVAL OF TRANSFER OR ASSIGNMENT</u>.

Our consent to a transfer or assignment of any interest subject to the restrictions of this Section 12 shall not constitute a waiver of any claims we may have against the transferor or assignor under this Agreement, nor shall it be deemed a waiver of our right to demand exact compliance with any of the terms or conditions of the new franchise agreement by the assignee(s) or transferee(s).

13. TERMINATION OF THE FRANCHISE.

A. TERMINATION BY RE/MAX REGIONAL WITH CAUSE.

You will be deemed to be in material default of an essential condition of this Agreement in the event of the occurrence of any of the specific defaults listed in Subsections 13.B., 13.C., and 13.D. below. You acknowledge and agree that the occurrence of any such material default will constitute just and good cause for termination of your rights under this Agreement, or any other franchise agreement between you or your Owners and RE/MAX Regional and any of our Related Parties, and that our right to terminate this Agreement based on any such material default is reasonable.

B. <u>IMMEDIATE TERMINATION</u>.

You will be in material default of an essential condition of this Agreement and we have the right to terminate this Agreement effective upon delivery of notice of termination to you and without providing an opportunity to cure, if:

- (1) you and RE/MAX Regional, acting reasonably and in good faith, have not agreed on a location for the Office within 90 days of the Agreement Date;
- (2) you fail to open the Office and begin business operations in compliance with the terms and provisions of this Agreement within 180 days of the Agreement Date;
- (3) you or your Owner responsible for the Office fails to attend, prior to the opening of the Office or within 30 days of the Agreement Date, whichever is sooner, the RE/MAX Initial Education course that RE/MAX, LLC conducts for new franchisees;
- (4) you voluntarily abandon, surrender, transfer control of or lose the right to occupy the Premises or fail to actively operate the Office for a period in excess of 5 consecutive business days unless your failure to do so is caused by fire, flood, earthquake or other similar cause beyond your reasonable control, as more fully set forth in Subsection 15.Z.;
- (5) you or any of your Owners sell, lease, convey, give away, subfranchise, sublicense, pledge, mortgage, assign, transfer, encumber or otherwise dispose of any direct or indirect interest in this Agreement, the Franchise, the assets of the Franchise or Office or any interest in violation of the provisions of Section 12 of this Agreement;
- (6) a voluntary or involuntary petition in bankruptcy is filed by or against you or any of your Owners unless such petition is set aside, withdrawn or ceases to be in effect within 20 days of the date of any such filing;
- (7) you or one of your Owners or the Business Entity is declared or judicially determined to be insolvent or all or a substantial part of your or your Owner's assets are assigned to or for the benefit of any creditor, or you admit your inability to pay your debts as they become due, or a liquidator, trustee in bankruptcy, custodian, receiver, receiver and manager, sheriff, or any other officer with similar powers is appointed temporarily or permanently, either privately or by a court of competent authority for or over you, one of your Owners or over the Business Entity;
- (8) if you are a Business Entity, the Business Entity is seized, taken over or foreclosed by a governmental official in the exercise of its duties, or seized, taken over or foreclosed by a creditor, lien holder or lessor, a final judgment against you remains unsatisfied for 30 days or a levy of execution has been made upon the Business Entity or upon any property used in the Business Entity and it is not discharged within 5 days of such levy;
- (9) your or any of your Owners' real estate license is suspended or revoked by the governing real estate commission; or you or any of your Owners or your Owners' spouses or domestic partners, Sales Associates or other persons affiliated with or represented as being affiliated with your Office materially

violate laws applicable to real estate brokerage and related activities or are convicted of or plead no contest to any crime or offense or engage in other conduct or activity that RE/MAX Regional reasonably believes adversely affects or is likely to adversely affect the reputation or image of the Office, other RE/MAX offices or RE/MAX Affiliates, RE/MAX, LLC, or the goodwill associated with the RE/MAX Marks or the System; or you or any of your Owners engage in any other conduct or activity that is unprofessional, unethical, dishonest or disruptive to the effective operation of the Office;

- (10) you fail to comply with any federal, state or local law applicable to the operation of the Franchise within 10 days after notification of noncompliance from us or any applicable agency;
- (11) you or any of your Owners, or anyone affiliated with your Office, is determined to be in violation of an Anti-Terrorism Law (as defined in Subsection 8.O.) or the United States Foreign Corrupt Practices Act (as defined in Subsection 8.P.), or otherwise violates any provisions of Subsection 8.O. or Subsection 8.P.;
- (12) you or your Owners make any misrepresentation to us, or omit any material information—including but not limited to information bearing on your or your Owners' integrity or other qualities of character—in your application for the rights granted by this Agreement or in the financial information provided by you and your Owners;
- (13) you (or if you are an entity, your Owners), your spouse or domestic partner, or any of your Sales Associates (including, but not limited to, your manager or designated or managing broker of record), during the Term, directly or indirectly, as an officer, director, shareholder, member, partner, manager, employee, agent or otherwise, operate, manage, own, have an interest in or become affiliated with in any other way (1) any non-RE/MAX real estate service business; or (2) any other business or enterprise offering products or services that directly or indirectly competes with the products and services offered by RE/MAX offices, RE/MAX Regional, or any of our Related Parties in violation of Subsection 5.F of this Agreement;
 - (14) you fail to timely comply with the requirements of Subsection 2.E of this Agreement;
- (15) you or any of your Owners fail on 3 or more separate occasions within any 12 consecutive month period to comply with this Agreement or any mandatory elements of the System we prescribe, regardless of whether such failures to comply happen at the same time or at different times within the 12 consecutive month period, and regardless of whether such failures to comply are corrected after notice is given to you; or
- (16) you or any of your Owners fail to comply with any requirement, obligation, term or condition of any other franchise or other agreement between you or your Owners and us or any of our Related Parties, and do not cure such default in accordance with the terms of such other agreement.

C. 10 DAYS NOTICE.

We have the right to terminate this Agreement effective 10 days after providing written notice to you if:

- (1) you or your Owners do not pay when due any monies owed to us or RE/MAX, LLC;
- (2) you or your Owners default under the terms of any promissory note executed in favor of us or RE/MAX, LLC;
- (3) you or your Owners fail to report to us all Sales Associates affiliated with the Office or any Team Office for any month or fail to comply with any of the other records and reporting requirements set forth in Section 10 of this Agreement; or
- (4) there is a failure to appoint a manager or dispose of an ownership interest upon the death, incompetency or permanent disability of you or an Owner as provided in Subsection 12.E.

This notice will advise you, and you hereby understand and agree, that if the default is not cured within 10 days, this Agreement automatically terminates at the end of such 10 days without further notice from us.

D. 30 DAYS NOTICE.

We have the right to terminate this Agreement effective 30 days after providing written notice to you if:

- (1) you or your Owners fail to meet and maintain your Minimum Agent Count as provided in Section 7 of this Agreement;
- (2) you or your Owners fail to obtain the insurance coverage identified in Subsection 8.D. of this Agreement; or
- (3) you or your Owners fail to comply with any other provision of this Agreement or any standard, procedure, policy or guideline prescribed by us or RE/MAX, LLC.

This notice will advise you, and you hereby understand and agree, that if the default is not cured within 30 days, this Agreement automatically terminates at the end of such 30 days without further notice from us.

14. RIGHTS AND OBLIGATIONS OF RE/MAX REGIONAL AND FRANCHISE OWNER UPON TERMINATION OR EXPIRATION OF THE FRANCHISE OR ABANDONMENT OF THE OFFICE OR TERMINATION OR EXPIRATION OF THE REGIONAL FRANCHISE AGREEMENT BETWEEN RE/MAX REGIONAL AND RE/MAX, LLC.

A. PAYMENT OF AMOUNTS OWED TO RE/MAX REGIONAL AND RE/MAX, LLC.

You agree to pay us within 5 days after the effective date of termination or expiration of the Franchise, or Abandonment of the Office, or at any later date that the amounts due to us are determined, such Monthly Ongoing Fees, Marketing Fund fees, Hot Air Balloon Fund Fees, Lost Future Revenue, and all other amounts owed to us and RE/MAX, LLC which are then unpaid.

B. **DE-IDENTIFICATION.**

You and your Owners agree that after the termination, expiration, non-renewal or Abandonment of the Franchise you and your Owners will, at your sole expense, ensure that you, your Owners and each of your Sales Associates:

- (1) immediately and clearly distinguish your operations from RE/MAX and the System so as to avoid any possibility of confusion to the public, and not directly or indirectly at any time identify any business with which you are associated as being a current or former RE/MAX office or franchisee or otherwise use the System or hold yourself out to the public in any way as being or as having been affiliated with us, RE/MAX, LLC or other RE/MAX Affiliates;
- (2) immediately cease use of the RE/MAX Marks, including removing, erasing or obliterating the RE/MAX Marks from your letterhead, stationery, printed matter, advertising, websites and web pages (including without limitation, in visual content, hyperlinks, source code, meta tags, and third-party directory listings), software applications, social media services and other materials as well as all words and designations indicating that you are or were associated or affiliated with us, RE/MAX, LLC or other RE/MAX Affiliates;
- immediately take any action that may be required to cancel all trade, fictitious or assumed names or equivalent registrations which contain any reference to any RE/MAX Mark or any variation thereof. In addition, if you did not use the Non-RE/MAX Trade Name Terms with a non-RE/MAX real estate office for at least 3 years prior to Franchisee's first date of affiliation with the RE/MAX System, then you further agree that upon a termination, Abandonment, or expiration of this Agreement that is subject to the provisions of Subsection 14. J. below (a "*Restrictive Event*"), RE/MAX Regional reserves the right to require that

neither you nor your Owners, officers, or guarantors, nor any of your or their spouses or domestic partners will, for a period of 1 year from the date of the Restrictive Event, use the Non-RE/MAX Trade Name Terms (alone or with additional terms added) as a trade name, trademark, service mark, domain name, social media screen name or user name, or email address;

- (4) immediately notify your state real estate commission, your local board of REALTORS®, the National Association of REALTORS®, and your clients that your Office is no longer in existence and, unless you have affiliated with another RE/MAX office, that you are no longer affiliated with the RE/MAX organization;
- (5) immediately assign and transfer all of the RE/MAX Formative Domain Names or other domain names that include the RE/MAX Marks (or any variation thereof) or any other service marks or trademarks of RE/MAX, LLC that you register, and all those that your Sales Associates have registered, to us, RE/MAX, LLC or our or RE/MAX, LLC's designee or, if we so direct, to deactivate and delete from the domain name registrar's records some or all of such domain names or take such actions regarding such domain name(s) as we may direct.
- (6) immediately take any action that may be required to cancel, or at our request transfer to us, RE/MAX, LLC or our or RE/MAX, LLC's designee, all pseudonyms, logins, and identifiers (including but not limited to vanity license plates, user names, instant messaging and social media screen names and user names, and email addresses) that contain any reference to any RE/MAX Marks or any variation thereof;
- (7) refrain from adopting or using in any manner, or for any purpose, the RE/MAX Marks, or any other service marks or trademarks of RE/MAX, LLC, including without limitation: (i) the RE/MAX red-over-white-over-blue trade dress, the property sign designs set forth in the Brand Standards Manual, or any other trade dress or property sign designs that on review are deemed by us to be confusingly similar to the RE/MAX trade dress or property sign designs set forth in the Brand Standards Manual; or (ii) the terms "RE/MAX," "REMAX" or "MAX" or any other term that begins with the prefix "RE" or ends in the suffix "MAX" or any other term that on review is deemed by us to create a possibility of confusion or question regarding your or your Owners' affiliation with or sponsorship or endorsement by the RE/MAX organization. You further agree to refrain from the use of any property sign, trade dress or identity scheme that includes lateral elements in red and blue separated by a white element, from the use of a design comprised of a three horizontal bar design, and from the use of a hot air balloon or a hot air balloon symbol;
- (8) refrain from referring to designations, certifications, awards or recognition that we, RE/MAX, LLC or any of our or RE/MAX, LLC's Related Parties may have granted to you or your Owners at any time during your affiliation with the RE/MAX Network in any form of advertising or promotion;
- if you retain possession of the Premises or, if you do not, prior to vacating the Premises, immediately and completely remove or modify any signage bearing the RE/MAX Marks and any part of the interior and exterior decor that we deem necessary to disassociate the Premises: (i) from the appearance of a RE/MAX office; or (ii) if circumstances warrant in our sole discretion, from your Office. If you do not take the actions that we or RE/MAX, LLC requests within 10 days after notice from us or RE/MAX, LLC, you agree that we or RE/MAX, LLC have the right to enter the Premises, if you retain them, or to arrange entry with the owner of the Premises if you do not retain them, and make the required changes at your expense and without liability to you or other third parties for trespass or any other claim, and you agree to reimburse us and RE/MAX, LLC for those expenses on demand. You acknowledge and agree that by executing this Agreement, you grant RE/MAX Regional and RE/MAX, LLC a power of attorney that enables them or their designees to take, on your behalf, any and all actions required to effectuate the provisions of this Subsection 14.B.(9);
- (10) deliver to RE/MAX Regional all Office Materials, and any other RE/MAX specific materials relating to or concerning operation of a RE/MAX franchise, that you received from RE/MAX Regional or RE/MAX, LLC, as set forth in Subsection 8.B. of this Agreement, as well as any RE/MAX Marketing Content; and

(11) refrain from directly or indirectly disputing the validity of the RE/MAX Marks or RE/MAX, LLC's ownership thereof, or challenging any application or registration owned by RE/MAX, LLC for a RE/MAX Mark.

C. <u>CONFIDENTIAL INFORMATION</u>.

You agree that on termination or expiration of the Franchise, or Abandonment of the Office, you and your Owners will immediately cease to use, but maintain the confidentiality over, any of the Confidential Information, Office Materials, procedures, techniques, all other manuals, forms, rosters or other materials, regardless of format (and all of any such items) acquired from us or RE/MAX, LLC, and agree not to use, sell, convey, display or share, in whole or in part, any of such items for any purpose. You and your Owners further agree to return all such items to us or destroy them in a secure manner.

D. CONTINUING OBLIGATIONS.

All obligations of this Agreement (whether yours or ours) which expressly or by their nature are intended to survive the expiration or termination of this Agreement, or the Abandonment of the Office, will continue in full force and effect after and notwithstanding such expiration, termination, or Abandonment until such obligations are satisfied in full or by their nature expire.

E. MONETARY OBLIGATIONS NOT RELEASED.

Termination or expiration of this Agreement, or Abandonment of the Office, shall not terminate any monetary obligation that you may owe to us or RE/MAX, LLC or to any other person or entity as may be required by this Agreement, and shall not entitle you to any refund of any monies previously paid pursuant to this Agreement.

F. <u>TERMINATION NOT EXCLUSIVE REMEDY.</u>

Termination of this Agreement by us shall not be an exclusive remedy and shall not in any way affect our rights, or the rights of RE/MAX, LLC, to receive or collect fees, dues or other amounts required to have been paid by you under this Agreement, to enforce the provisions of this Agreement against you or to sue for damages or to pursue any other legal or equitable remedy for a breach of this Agreement by you.

If you have received any Franchisee Incentives from RE/MAX Regional and you default in any of your material obligations under this Agreement, including but not limited to your failure to provide proper notice of your intent to renew in accordance with Section 2.E above, RE/MAX Regional reserves the right to terminate your eligibility for any and all such then-current and future Franchisee Incentives, even if you cure such default. If you fail to cure any such default within the cure period provided in this Agreement, or if such default cannot be cured, or if you Abandon the Office, RE/MAX Regional reserves the right to require you on demand to repay any Franchisee Incentives that you received from RE/MAX Regional prior to such default.

G. RIGHT TO MEET WITH SALES ASSOCIATES.

In order to facilitate an orderly and efficient transition and to preserve the goodwill associated with the RE/MAX brand and RE/MAX Marks in the event of termination or expiration of this Agreement, or Abandonment of the Office, you agree that we shall have the right to contact and communicate personally with any or all of your Sales Associates to solicit and/or to discuss with them their options for continued affiliation with other RE/MAX offices and/or opportunities to purchase a RE/MAX franchise:

- (1) at any time if you tell us that you do not intend to renew;
- (2) 180 days prior to expiration of this Agreement if you fail to timely provide us with notice of your intentions regarding renewal;

- (3) 90 days prior to expiration of this Agreement if you timely elect to renew, but fail to timely sign the new form of franchise agreement or pay the renewal fee (or the first installment thereof) as required by Subsection 2.E. of this Agreement;
- (4) immediately after notice of default has been delivered to you (including during any period of time you may have to cure defaults) or immediately after notice of default has been delivered to any office under any other agreement between RE/MAX Regional or any of our Related Parties and: (a) you; (b) any of your Owners; or (c) any business entity in which you or any of your Owners has a controlling interest;
- (5) immediately after we have determined that you intend to Abandon or have Abandoned your Office, or any office under any other agreement between RE/MAX Regional or any of our Related Parties and: (a) you; (b) any of your Owners; or (c) any business entity in which you or any of your Owners has a controlling interest; or
- (6) upon and at any time after expiration of this Agreement during which, with our permission, you continue to operate the Office on a month-to-month holdover basis as provided in Subsection 2.E of this Agreement.

H. **DAMAGES**.

Notwithstanding anything contained herein, in addition to any other remedies provided for herein or under applicable law, you agree that after passage of a 10 day period following the termination or expiration of this Agreement or Abandonment of the Office the sum of \$500 shall be paid to us for each day you fail to perform your obligations under any of the following Subsections 14.B.(1), (2), (3), (4), (5), (6), (12) and 14.C., which monetary amount shall be regarded as liquidated damages and not as a penalty. This section does not limit or affect in any way you or your Owners' liability for trademark infringement, trademark counterfeiting, unfair competition or breach of contract, nor affect or limit the right of RE/MAX Regional or RE/MAX, LLC to seek or obtain injunctive relief, specific performance or other extraordinary relief.

I. FUTURE BUSINESS AND RESIDENCE ADDRESSES.

For 3 years following the termination or expiration of this Agreement, or Abandonment of the Office you agree to keep us advised of the current business and residential address(es), email address(es), and telephone numbers of you and your Owners, as well as the business address and telephone number of all such person's employers, if any.

J. POST TERMINATION NON-COMPETITION AGREEMENT.

You agree that upon (i) Abandonment of the Office; or (ii) the termination of this Agreement for cause; or (iii) the expiration of this Agreement and the Franchise without proper renewal after you have provided a notice of intent to renew as required by the Agreement, or (iv) the non-renewal of this Agreement after failure to provide proper notice of intent to renew as prescribed in this Agreement, neither you nor your Owners, officers or guarantors, nor any of their spouses or domestic partners will, for a period of 1 year from the effective date of Abandonment, termination, expiration, or non-renewal:

- (1) become, directly or indirectly, as an officer, director, shareholder, member, licensee, partner, or manager of, or otherwise directly or indirectly operate, manage, own, or have any ownership interest in:
 - (i) any existing or newly created real estate brokerage business that is a licensee, franchisee or affiliate of any franchising organization or non-franchised network, including but not limited to a virtual brokerage that competes with RE/MAX Regional or its Related Parties; or
 - (ii) any franchising organization or non-franchised business of 2 or more offices that competes with RE/MAX Regional or its Related Parties (including but not limited to any franchising organization or non-franchised business of 2 or more offices that is related to the

Abandonment of the Office, or to the termination or non-renewal of this Agreement and any other franchise agreements between you and RE/MAX Regional); or

- (iii) a virtual brokerage whose products or services compete with the products and services offered by RE/MAX offices, RE/MAX Regional or any of RE/MAX Regional's Related Parties, or
- (2) sell the assets of the Office to a licensee, franchisee or affiliate of any franchising organization or non-franchised network, including but not limited to a virtual real estate brokerage business whose products or services compete with the products and services offered by RE/MAX offices or RE/MAX Regional or its Related Parties.

Nothing in this Subsection shall be deemed to restrict affiliation solely as a real estate agent with a franchisee of any franchising organization or non-franchised network. However, for a period of 1 year from the effective date of Abandonment, termination, expiration, or non-renewal, you and your Owners, officers and guarantors, as well as your and their spouses and domestic partners, will be restricted from affiliating with a virtual brokerage in which you receive a revenue stream or are soliciting or have solicited your current or former Sales Associates to affiliate with such virtual brokerage.

K. <u>ERRORS AND OMISSIONS INSURANCE</u>.

You agree that immediately after the termination or expiration of the Franchise, or the Abandonment of the Office, you will purchase an extended reporting period endorsement covering a period of 3 years from the date of termination of this Agreement or the Abandonment of the Office (as set forth in more detail in Subsection 8.D.).

L. <u>TERMINATION OF REGIONAL FRANCHISE AGREEMENT BETWEEN RE/MAX</u> REGIONAL AND RE/MAX, LLC.

You understand and acknowledge that RE/MAX Regional and RE/MAX, LLC are parties to a regional master franchise agreement which authorizes RE/MAX Regional to sell franchises for RE/MAX offices. RE/MAX, LLC may terminate the regional master franchise agreement if RE/MAX Regional materially violates its terms. You acknowledge that in the event of the termination or expiration of the regional master franchise agreement between RE/MAX Regional and RE/MAX, LLC, RE/MAX, LLC shall have the option, to be exercised in its sole discretion, to elect to assume RE/MAX Regional's rights and obligations under this Agreement (or to designate another party to assume such rights and obligations) or to immediately terminate this Agreement upon notice to you. If RE/MAX, LLC elects to assume (or to designate another party to assume) such rights and obligations, you consent to the assumption and the assignment of all related rights under this Agreement, and you agree to execute any documents and take such other actions required or deemed necessary by RE/MAX, LLC to effect such assumption and assignment. You further agree that in the event of such an assumption and assignment, you shall hold RE/MAX, LLC harmless from any obligation for performance or liability for default or non-performance by RE/MAX Regional under this Agreement which arises before the effective date of the assumption and assignment.

15. <u>CONSTRUCTION OF AGREEMENT AND ENFORCEMENT</u>.

A. <u>INVALID PROVISIONS; SUBSTITUTION OF VALID PROVISIONS.</u>

If any law or court order requires a greater advance notice of the termination or non-renewal of this Agreement than is required under this Agreement, or the taking of some other action which is not required by this Agreement, the notice and/or other action required by law or such order shall apply. If any portion or provision of this Agreement or any specification, standard, operating procedure, policy or guideline we prescribe is inconsistent with, or rendered invalid or unenforceable by, any law or court order, the inconsistent, invalid or unenforceable portion or provision shall be modified so as to be valid and enforceable. If such portion or provision of this Agreement cannot be saved, it shall be stricken and its deletion shall not affect the validity or enforceability of the other portions or provisions of this Agreement or such specification, standard, operating procedure, policy or guideline.

B. <u>UNILATERAL WAIVER OF OBLIGATIONS</u>.

Either of us may, by written notice, unilaterally waive or reduce any obligation or restriction of the other party under this Agreement. The waiver or reduction may be revoked at any time for any reason on 10 days' written notice.

C. CONSENTS.

Whenever this Agreement requires our advance approval or consent, you agree to make a timely written request for it. Our approval or consent will not be valid unless it is in writing. Except where this Agreement expressly obligates us to reasonably approve or not unreasonably withhold our approval of any of your actions or requests, we have the absolute right to refuse any request by you or to withhold our approval of any action or omission by you.

Whenever we or RE/MAX, LLC have reserved in this Agreement a right to take or withhold an action, or to grant or decline to grant you a right to take or omit an action, except as otherwise expressly and specifically provided in this Agreement, we and/or RE/MAX, LLC may make decisions or exercise rights on the basis of the information readily available to us, and our judgment of what is in our best interests and/or in the best interests of the RE/MAX Network, at the time our decision is made, shall be deemed to be reasonable and enforceable, without regard to whether other reasonable or even arguably preferable alternative decisions could have been made by us and without regard to whether our decision or the action we take promotes our financial or other individual interest. In addition, for avoidance of doubt, whenever we agree to exercise our rights reasonably or in good faith, we will satisfy our obligations if we exercise reasonable business judgment in making our decision or exercising our rights. Examples of items that will promote or benefit the System include, without limitation, enhancing the value of the RE/MAX Marks, improving customer service and satisfaction, improving product quality, improving uniformity, enhancing or encouraging modernization and improving the competitive position of the System.

D. **NO GUARANTEES.**

If in connection with this Agreement we provide to you any waiver, approval, consent, or suggestion, or if we neglect or delay our response or deny any request for any of those, we will not be deemed to have made any warranties or guarantees which you may rely on, and will not assume any liability or obligation to you.

E. **NO WAIVER.**

If at any time we do not exercise a right or power available to us under this Agreement or do not insist on your strict compliance with the terms of the Agreement, or if there develops a custom or practice which is at variance with the terms of this Agreement, we will not be deemed to have waived our right to demand exact compliance with any of the terms of this Agreement at a later time. Similarly, our waiver of any particular breach or series of breaches under this Agreement or under any other agreement between us and any franchisee will not affect our rights with respect to any later breach. It will also not be deemed to be a waiver of any breach of this Agreement for us to accept payments which are due to us under this Agreement.

F. <u>CUMULATIVE REMEDIES.</u>

The rights and remedies specifically granted to us by this Agreement will not be deemed to prohibit us from exercising any other right or remedy provided under this Agreement or permitted by law or equity.

G. SPECIFIC PERFORMANCE; INJUNCTIVE RELIEF.

You agree that we may, without being required to post a bond or other security and without needing to present evidence of irreparable harm, and even if this Agreement has been terminated or has expired or you have abandoned the Office, obtain temporary and permanent injunctions and orders of specific performance (1) to enforce the provisions of this Agreement relating to your use of the RE/MAX Marks and your non-disclosure and non-competition obligations under this Agreement, (2) to prohibit any act or omission by you or your agents or employees that constitutes a violation of any applicable law, ordinance or regulation, constitutes a danger to the public, or may impair

the goodwill associated with the RE/MAX Marks, the System, us, RE/MAX, LLC or other RE/MAX Affiliates, or (3) to prevent any other irreparable harm to our interests.

H. COSTS AND LEGAL FEES.

If we engage legal counsel in connection with any failure by you or your Owners to comply with this Agreement, you shall reimburse us and/or RE/MAX, LLC, upon demand, for the costs and expenses incurred by us and/or RE/MAX, LLC as a result of such failure, including, without limitation, reasonable accountants', attorneys', attorneys' assistants', expert fees, cost of investigation and proof of facts, court costs, other litigation expenses and travel and living expenses, and costs of collection including, without limitation, court costs and 33.33% collection fees, whether incurred prior to, in preparation for, in contemplation of or in connection with the filing of any judicial proceeding to enforce this Agreement (including without limitation all costs and expenses incurred by us with respect to any counterclaims brought by us in any legal proceedings initiated by you or your Owners). This provision does not limit in any way our or RE/MAX, LLC's right to seek any other costs and expenses which may be governed by applicable court rules and claimable in the context of a legal proceeding. You and your Owners shall be responsible for your own such costs and expenses. This provision shall survive termination of this Agreement.

I. WAIVER OF PUNITIVE DAMAGES AND JURY TRIAL.

THE PARTIES HEREBY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO OR CLAIM FOR ANY AGGRAVATED, PUNITIVE OR EXEMPLARY DAMAGES AGAINST THE OTHER AND AGREE THAT IN THE EVENT OF A DISPUTE BETWEEN THEM EACH WILL BE LIMITED TO THE RECOVERY OF ANY ACTUAL COMPENSATORY DAMAGES. THE PARTIES IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY EITHER OF THEM.

J. WAIVER OF CLASS ACTION.

TO THE EXTENT PERMITTED BY LAW, YOU AGREE THAT ANY JUDICIAL PROCEEDING WILL BE CONSIDERED AS TO ITS FACTS AND WILL NOT BE COMMENCED OR PROCEEDED WITH AS A CLASS ACTION. TO THE EXTENT PERMITTED BY LAW, YOU AND EACH OF YOUR OWNERS WAIVE ANY RIGHT TO PROCEED AGAINST RE/MAX REGIONAL OR RE/MAX, LLC BY WAY OF CLASS ACTION.

K. GOVERNING LAW/CONSENT TO JURISDICTION.

EXCEPT TO THE EXTENT GOVERNED BY THE UNITED STATES TRADEMARK ACT OF 1946 (LANHAM ACT, 15 U.S.C. §§1051 ET SEQ.), THIS AGREEMENT AND THE FRANCHISE WILL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF COLORADO (WITHOUT REFERENCE TO ITS CHOICE OF LAW AND CONFLICT OF LAW RULES). YOU AGREE THAT ANY ACTION ARISING OUT OF OR RELATING IN ANY MANNER TO THIS AGREEMENT SHALL BE INSTITUTED IN, AND ONLY IN, A STATE OR FEDERAL COURT OF GENERAL JURISDICTION IN THE COUNTY OF DENVER, STATE OF COLORADO AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS AND WAIVE ANY OBJECTION YOU MAY HAVE TO EITHER THE EXCLUSIVE JURISDICTION OR VENUE OF SUCH COURT; PROVIDED, HOWEVER, WITH RESPECT TO ANY ACTION RELATING TO THE RE/MAX MARKS, OR ANY ACTION FOR INJUNCTIVE OR OTHER EXTRAORDINARY RELIEF, WE MAY BRING SUCH ACTION IN ANY STATE OR FEDERAL DISTRICT COURT THAT HAS JURISDICTION.

L. BINDING EFFECT.

This Agreement is binding on and will inure to the benefit of our successors and assigns and will be binding on and inure to the benefit of your successors and assigns, and if you are an individual, on and to your heirs, executors and administrators.

M. MODIFICATION OF FRANCHISE AGREEMENT.

This Agreement may not be modified, amended or altered except by an instrument signed by all of the parties to this Agreement. Notwithstanding the preceding sentence, you understand and agree that we or RE/MAX, LLC

may, from time to time, to preserve and enhance the reputation of the RE/MAX organization, issue new (or amend or modify existing) standards, operating procedures, policies and guidelines pertaining to the System, provided that the mandatory elements of the System pertain to the goodwill or protection of the RE/MAX Marks. In addition, you agree that you will execute any amendments or modifications to this Agreement as may from time to time be required as a result of changes in governing law.

N. NO LIABILITY TO OTHERS; NO OTHER BENEFICIARIES.

We will not, because of this Agreement or by virtue of any approvals, advice or services provided to you, be liable to any person or legal entity who is not a party to this Agreement. You understand that you are not a third-party beneficiary of any other franchise agreement between us and other RE/MAX franchisees and that you have no independent right to enforce the terms of, or require performance under, any other franchise agreement.

O. PARAGRAPH HEADINGS/CONSTRUCTION.

All headings of the various Sections and Subsections of this Agreement are for convenience only and do not affect the meaning or construction of any provision. All references in this Agreement to masculine, neuter or singular usage will be construed to include the masculine, feminine, neuter or plural, wherever applicable.

P. <u>GUARANTY; JOINT AND SEVERAL LIABILITY</u>.

You or, if you are a corporation, partnership, limited liability company or other business entity, each of your Owners, must sign the Guaranty and Assumption of Obligations, attached to this Agreement.

In addition, if the Franchise Owner consists of more than one person or Business Entity, or a combination thereof (i) the obligation and liabilities to RE/MAX Regional of each such person or Business Entity are joint and several; (ii) a right under the Agreement exercised by any one of them is deemed to be exercised jointly; and (iii) a representation, warranty, or undertaking made by one person or Business Entity is deemed to be a representation made by each of them.

Q. <u>MULTIPLE ORIGINALS</u>.

This Agreement may be executed using multiple copies, each of which will be deemed an original.

R. <u>TIMING IS IMPORTANT</u>.

Time is of the essence of this Agreement. ("*Time is of the essence*" is a legal term that emphasizes the strictness of time limits. In this case, it means it will be a material breach of this Agreement to fail to perform any obligation within the time required or permitted by this Agreement.)

S. INDEPENDENT PROVISIONS.

The provisions of this Agreement are deemed to be severable. In other words, the parties agree that each provision of this Agreement will be construed as independent of any other provision of this Agreement.

T. FRANCHISEE MAY NOT WITHHOLD PAYMENT.

You agree to pay all amounts due under this Agreement without deduction, set-off or abatement. You further agree that you will not, on alleged grounds of non-performance by us of any of our obligations under this Agreement, withhold payment of any fees or other amounts due to us, RE/MAX, LLC or any of our Related Parties.

U. <u>RELEASE OF PRIOR CLAIMS</u>.

By executing this Agreement, you individually and on behalf of your heirs, legal representatives, successors and assigns, and each assignee of this Agreement by accepting such assignment, release and discharge us and RE/MAX, LLC and our and their Related Parties, and their current and former respective officers, directors,

employees, and shareholders, from any and all claims existing as of the date of this Agreement, and which relate to or arise out of any franchise agreement or any other agreement between the parties executed prior to the date of this Agreement, or the franchise relationship previously existing between the parties, including but not limited to, any and all claims, whether presently known or unknown, suspected or unsuspected, arising under the franchise, securities, antitrust laws or other laws of the United States or of any state.

V. ACTIONS BARRED.

Except for certain claims and actions as set forth below, any and all claims and actions arising out of or relating to this Agreement (including, but not limited to, the offer and sale of the franchise covered by this Agreement), the relationship between us and you or your operation of the Franchise, brought by any party to this Agreement against the other shall be commenced within 1 year from the occurrence of the acts or omissions giving rise to such claim or action, or such claim or action shall be barred. The foregoing 1 year limitation period will not apply to claims or actions by RE/MAX, LLC or us for monies due under this Agreement, claims or actions relating to the RE/MAX Marks, or the trade names, copyrights, trade secrets or Confidential Information belonging to us or RE/MAX, LLC or claims or actions relating to the post-termination obligations set forth in Section 14 of this Agreement.

W. <u>AUTHORIZATION TO COMMUNICATE ELECTRONICALLY AND SHARE</u> PERSONAL INFORMATION; PROMPT RESPONSE REQUIRED.

By executing this Agreement, you authorize RE/MAX Regional and RE/MAX, LLC, as well as any of our or their Related Parties and approved suppliers, to communicate with you electronically, including via electronic mail, text message or social media platforms, and to communicate with you at any cell phone number provided or listed (including via text messaging) notwithstanding whether any or all of your Office or personal telephone numbers appear on a federal or state Do-Not-Call registry. You agree that communications may be sent with a system capable of autodialing or sequencing phone numbers. Further, you agree that you are on notice that RE/MAX Regional, RE/MAX, LLC and our and their Related Parties may record or transcribe telephone or text conversations with you. Moreover, you authorize RE/MAX Regional, RE/MAX, LLC and our and their Related Parties to share, disclose, or provide for a business purpose, and in RE/MAX Regional's and RE/MAX, LLC's sole discretion, your or your Owners' information, including personal or contact information, to approved suppliers, service providers, and other third parties. As used herein, "personal information" shall mean and include information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual.

You understand and acknowledge that it is critical to the efficient and successful administration of the franchise relationship that you promptly respond to all communications from us. Accordingly, unless another time frame is specified, you agree to respond within 5 business days to each communication from us that requests a response.

X. NOTICES AND PAYMENTS.

All written notices and reports permitted or required to be delivered by the provisions of this Agreement shall be deemed delivered at the time delivered by hand to the recipient party; 1 business day after transmission by electronic mail; 1 business day after being placed in the hands of a commercial courier service for overnight delivery, or 3 business days after placement in the United States Mail by Registered or Certified Mail, Return Receipt Requested, postage prepaid and addressed to the party to be notified at its most current principal business address of which the notifying party has been notified in writing.

You are required to pay all fees, dues and charges required by this Agreement by electronic funds transfer, automated clearinghouse transfer, via RE/MAX, LLC's online billing system (also known as the "RE/MAX Agent and Office Portal"), or in such other manner and to such other persons and places as we may direct.

Y. CANCELLATION OF PRIOR UNDERSTANDINGS/ENTIRE AGREEMENT.

This Agreement expresses fully the understanding by and between the parties, and all prior and contemporaneous understandings, agreements, commitments, conditions, warranties and representations of any kind,

oral or written, as to the Franchise (except as to information and representations submitted by you to us in application to purchase the Franchise, including, but not limited to, financial statements, references, etc. which shall be deemed to be a part of this Agreement) are canceled and null, void and of no effect. Any previous matter, presently covered within this Agreement, is hereby superseded and canceled with no further liabilities or obligations of the parties with respect to such matter, except as to any monies due and unpaid between the parties to this Agreement at the time of execution of this Agreement. Notwithstanding the foregoing, nothing in this Agreement is intended to disclaim the representations we made in the franchise disclosure document that we furnished to you.

Z. **FORCE MAJEURE.**

"Force Majeure" means an event that prevents our or your performance that is not the fault of or within the reasonable control of the party claiming Force Majeure. Force Majeure includes acts of god, fires, strikes, war, terrorism, riot, governmental laws or regulations, or any other similar event or cause rendering performance of the contract impossible. Except with respect to payment obligations, neither party shall be deemed to be in breach of this Agreement if a party's failure to perform its obligations results from Force Majeure and any delay resulting from Force Majeure will extend performance accordingly or excuse performance in whole or in part as may be reasonable. Force Majeure does not include the Franchisee's financial inability to perform, inability to obtain financing, inability to obtain permits or licenses or any other similar events unique to the Franchisee or to general economic downturn or conditions.

The party whose performance is affected by an event of Force Majeure shall provide a prompt written request for relief, describing and setting forth the nature of the Force Majeure, an estimate as to its duration, and a plan for resuming full compliance with this Agreement. RE/MAX Regional will have full discretion whether to grant or deny any request for relief from Franchisee. A party that fails to provide the required notice shall be liable for failure to give such timely notice only to the extent of damage actually caused.

AA. ELECTRONIC SIGNATURES.

The parties hereby acknowledge and agree that electronic signatures, in such form and manner as RE/MAX Regional may prescribe from time to time, shall be legal and binding and shall have the same full force and effect as if an original of this Agreement had been signed and delivered by hand. RE/MAX Regional and Franchisee both (i) intend to be bound by the signatures (whether original or electronic) on any document sent or signed electronically, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature.

BB. DELEGATION OF RE/MAX REGIONAL'S DUTIES UNDER THIS AGREEMENT.

Notwithstanding any understanding to the contrary, it is acknowledged and agreed that (i) RE/MAX Regional may delegate to RE/MAX, LLC (or any other affiliate or third party), any or all of its rights and obligations arising under this Agreement, and (ii) any party to which such rights and obligations of RE/MAX Regional have been delegated will be entitled to directly and/or indirectly receive such benefits which would otherwise inure to the benefit of RE/MAX Regional under the terms of this Agreement.

16. <u>ACKNOWLEDGMENTS</u>.

You expressly acknowledge and accept the following:

- (1) YOU RECEIVED FROM US A RE/MAX FRANCHISE DISCLOSURE DOCUMENT AS REQUIRED BY LAW AT LEAST 14 CALENDAR DAYS PRIOR TO (i) THE EXECUTION OF THIS AGREEMENT; OR (ii) THE PAYMENT OF ANY CONSIDERATION TO US;
- (2) YOUR SUCCESS IN OWNING AND OPERATING A RE/MAX REAL ESTATE SERVICES BUSINESS IS SPECULATIVE AND WILL DEPEND ON MANY FACTORS INCLUDING, TO A LARGE EXTENT, YOUR INDEPENDENT BUSINESS ABILITY AND PERSONAL EFFORTS. YOU FURTHER AGREE THAT YOU, ONE OF YOUR PRINCIPAL OWNERS, OR SUCH VALIDLY LICENSED REAL ESTATE BROKER AS YOU SELECT TO MANAGE THE

- OFFICE, WILL BE RESPONSIBLE FOR, AND INTENDS TO DEVOTE BEST EFFORTS AND FULL TIME TO. THE MANAGEMENT AND DEVELOPMENT OF THE OFFICE:
- (3) NEITHER WE NOR RE/MAX, LLC HAVE GUARANTEED ANY RESULTS TO YOU AND CANNOT, EXCEPT UNDER AND TO THE EXTENT OF THE TERMS OF THIS AGREEMENT, EXERCISE CONTROL OVER YOUR BUSINESS;
- (4) YOU DID NOT RECEIVE ORAL OR WRITTEN INFORMATION CONTRARY TO THE INFORMATION CONTAINED IN OUR FRANCHISE DISCLOSURE DOCUMENT AND THIS AGREEMENT;
- (5) YOU DID NOT RECEIVE ORAL OR WRITTEN EARNINGS CLAIMS INFORMATION AND HAVE NOT RELIED ON ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED, AS TO THE POTENTIAL SUCCESS OF THE BUSINESS VENTURE CONTEMPLATED BY THIS AGREEMENT;
- (6) WE HAVE ENCOURAGED YOU TO SEEK LEGAL AND/OR OTHER PROFESSIONAL GUIDANCE AND ADVICE PRIOR TO SIGNING THIS AGREEMENT AND HAVE ENCOURAGED YOU TO CONTACT EXISTING RE/MAX FRANCHISEES TO GAIN A BETTER UNDERSTANDING OF THE REQUIREMENTS AND BENEFITS OF OWNING A RE/MAX OFFICE FRANCHISE;
- (7) YOU HAVE HAD A FULL OPPORTUNITY TO REVIEW THE DISCLOSURE DOCUMENT AND THIS AGREEMENT PROVIDED BY US AND UNDERSTAND THE TERMS, CONDITIONS AND OBLIGATIONS OF THIS AGREEMENT;
- (8) NO REPRESENTATIONS OR PROMISES HAVE BEEN MADE BY US OR RE/MAX, LLC TO INDUCE YOU TO ENTER INTO THIS AGREEMENT EXCEPT AS SPECIFICALLY INCLUDED IN THIS AGREEMENT; AND
- (9) YOU HAVE NOT RELIED ON ANY STATEMENTS ABOUT US, RE/MAX, LLC OR THE FRANCHISE OTHER THAN THOSE CONTAINED IN THE DISCLOSURE DOCUMENT IN MAKING YOUR DECISION TO SIGN THIS AGREEMENT.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

17. **SUBMISSION OF AGREEMENT**.

THE SUBMISSION OF THIS AGREEMENT TO YOU DOES NOT CONSTITUTE AN OFFER AND THIS AGREEMENT SHALL NOT BE BINDING ON US UNLESS AND UNTIL IT IS ACCEPTED BY US, THAT IS, SIGNED BY OUR AUTHORIZED OFFICER AND RETURNED TO YOU.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year set forth below.

RE/MAX INTEGRATED REGIONS, LLC			
By:		Date	
Title:			
FRANCHISEE (If a corporation, partnership, limited liability company, or other legal entity recognized under applicable law)		FRANCHISEE (If an individual)	
Entity name:	_	Ву:	
By:	Date	Ву:	Date Date
Title:			

EXHIBIT A To Franchise Agreement

OWNERSHIP AND MANAGEMENT INFORMATION

PLEASE COMPLETE AND EXECUTE ONLY THE VERSION OF EXHIBIT A THAT APPLIES TO THE FRANCHISE OWNER:

EXHIBIT A-1 SOLE PROPRIETORSHIP

EXHIBIT A-2 PARTNERSHIP EXHIBIT A-3 CORPORATION

EXHIBIT A-4 LIMITED LIABILITY COMPANY

IF THE FRANCHISE OWNER IS A BUSINESS ENTITY (E.G., TRUST ENTITY, LIMITED LIABILITY PARTNERSHIP, ETC.) OTHER THAN A SOLE PROPRIETORSHIP, PARTNERSHIP, CORPORATION OR LIMITED LIABILITY COMPANY, THE FRANCHISE OWNER SHALL PROVIDE RE/MAX, LLC WITH INFORMATION SIMILAR TO THAT REQUESTED ON EXHIBIT A-1 THROUGH A-4.

EXHIBIT A - 1 OWNERSHIP AND MANAGEMENT INFORMATION

(Sole Proprietorship)

1.	Please list b	below the name and residence address	ss of the sole owner:
2.	List below conducted:		l estate broker under whose license the Office will be
-			
	igation unde		s of the date set forth below and acknowledge my hibit whenever there are changes in the information
		Pri:	nted Name:
		Titl	e:
		Dat	e·

EXHIBIT A - 2 OWNERSHIP AND MANAGEMENT INFORMATION

(Partnership)

1.	If you are a general partnership, please list all partners, their addresses (residential address, if an individual and respective percentage ownership interests (please identify the managing partner ("MP"), if applicable	
a.		
		6
c.	d	
		6
	(if more space is required, attach additional sheets hereto)	
2.	If you are a limited partnership, list below the names, addresses (residential address, if an individual) a respective percentage ownership interests of each partner (after each name, please identify as either a gene ("G") or limited ("L") partner):	
a.	b	
		6
c.	d	
		6
	(if more space is required, attach additional sheets hereto)	
3.	If any of the partners listed in Sections 1 or 2 above is a Business Entity and not an individual, please below its owners, their addresses (residential address, if an individual) and their percentage ownership intere (if more space is required, attach additional sheets hereto):	
	Name of Business Entity Partner:	
a.	b	
		6

		d	
		<u> </u>	
	Name of Business Entity Partner:		
a.			
		0.4	%
c.			
4.	List below the name of the validly license	til the individual level is reached.) d real estate broker under whose lice	ense the Office will be conducted:
4.	List below the name of the validly license	,	ense the Office will be conducted:
	List below the name of the validly license	d real estate broker under whose lice	- - -
I cei	List below the name of the validly license	d real estate broker under whose lice as of the date set forth below and a	- - - cknowledge my obligation under
I cei	List below the name of the validly license	d real estate broker under whose lice as of the date set forth below and a	- - - - - - - - - - - - - - - - - - -
	List below the name of the validly license	d real estate broker under whose lice as of the date set forth below and a ver there are changes in the inform	cknowledge my obligation under nation above.

 $Please\ submit\ a\ copy\ of\ the\ Franchise\ Owner's\ partnership\ agreement, if\ any,\ (with\ any\ and\ all\ amendments)$ to RE/MAX Integrated Regions, LLC.

EXHIBIT A - 3 OWNERSHIP AND MANAGEMENT INFORMATION

(Corporation)

1	Please list below the names, addresses (residential address, if an individual) and percentage ownership of eshareholder or stockholder, as appropriate:	each
a.	b	
		<u>%</u>
c.	d	
		<u>%</u>
	(if more space is required, attach additional sheets hereto)	
2.	If any of the shareholders or stockholders listed in Section 1 is a Business Entity and not an individual, plalist below its owners, their addresses (residential address, if an individual) and their percentage owners interests (if more space is required, attach additional sheets hereto):	
	Name of Business Entity (Shareholder/Stockholder):	
a.	b	
		<u>%</u>
c.	d	
		%
	Name of Business Entity (Shareholder/Stockholder):	
a.	b	
		%
c.	d	
		%

(If any of the owners of these shareholders or stockholders are Business Entities and not individuals, please attach additional sheets to show their owners, their addresses (residential address, if an individual) and their percentage ownership interests until the individual level is reached.)

3.	List below the names and residence addres	sses of each <u>director</u> of the corporation:
a.		b
c.		d
	(if more space is re	equired, attach additional sheets hereto)
4.	List below the names, residence addresses a	and title of each <u>officer</u> of the corporation:
a.		b
	Title:	
c.		
	Title:	Title:
		equired, attach additional sheets hereto)
5.	List below the name of the validly licensed	real estate broker under whose license the Office will be conducted:
		ns of the date set forth below and acknowledge my obligation under er there are changes in the information above.
		Printed Name:
		Title:
		Date:

Please submit a copy of the Franchise Owner's Articles of Incorporation and Bylaws (with any and all amendments, if applicable) to RE/MAX Integrated Regions, LLC.

EXHIBIT A - 4 OWNERSHIP AND MANAGEMENT INFORMATION

(Limited Liability Company)

1.	Please list below the names, addresses (residential address, if an individual) and percentage ownership member of the LLC:	of eacl
a.	b	
		%
c.	d	
		%
	(if more space is required, attach additional sheets hereto)	
2.	If any of the members listed in Section 1 is a Business Entity and not an individual, please list below its of their addresses (residential address, if an individual) and percentage ownership interests (if more strequired, attach additional sheets hereto):	
	Name of Business Entity (Member):	
a.	b	
c.	d	
		%
	Name of Business Entity (Member):	
a.	b	
		%
c.	d	
		%

(If any of the owners of these members are Business Entities and not individuals, please attach additional sheets to show their owners, their addresses, (residential address, if an individual) and their percentage ownership interests until the individual level is reached.)

	Please list below the names, residence addresses and percentage ownership of each <u>manager</u> of the any:	LLC, i
a.		
		%
c.	d	
		%
	(if more space is required, attach additional sheets hereto)	
•	If any of the managers listed in Section 3 is a Business Entity and not an individual, please list b owners, their addresses (residential address, if an individual) and their percentage ownership interests space is required, attach additional sheets hereto): Name of Business Entity (Manager):	
a.		
		%
c.	d	
		%
	Name of Business Entity (Manager):	
a.	b	
		%
c.	d	
		%

(If any of the owners of these managers are Business Entities and not individuals, please attach additional sheets to show their owners, their addresses (residential address, if an individual) and their percentage ownership interests until the individual level is reached.)

5.	List bel	ow the names, resid	lence addresses and tit	le of each <u>officer</u> of the LLC, if any:	
a.			b		
				Title:	
c.				·	
					<u> </u>
				Title:	
		(if mo	re space is required, at	tach additional sheets hereto)	
		s Exhibit is true and	d complete as of the da		y obligation unde
			Printed 1	Name:	_
			Date:		<u> </u>

Please submit a copy of the Franchise Owner's Articles of Organization and Operating Agreement or LLC Agreement (with any and all amendments, if applicable) to RE/MAX Integrated Regions, LLC.

EXHIBIT B To Franchise Agreement

ESSENTIAL ICA PROVISIONS (for U.S.)

Important Notes Model ICA and Essential ICA

The Model ICA

RE/MAX, LLC ("RE/MAX, LLC") has created a Model Independent Contractor Agreement ("Model ICA") to guide Franchisees in the development of an ICA, a primary legal document Franchisees use to establish the business and financial relationship with their Sales Associates (see RE/MAX, LLC's Model ICA at www.remax.net).

The Model ICA is designed to satisfy the "written agreement" requirement important to securing "Statutory Non-Employee" treatment of your independent contractor Sales Associates for federal tax purposes. Just as important, the Model ICA, or another form of ICA you create containing the Essential ICA Provisions, is the document by which you, the Broker, bring your Sales Associates under your Limited License to use the RE/MAX Marks, extend your use limitations to them and establish the standards of performance and professionalism necessary to grow the goodwill embodied in the RE/MAX Marks. RE/MAX, LLC's Model ICA includes other common or important provisions that are generally regarded as significant, if not necessary, in ICAs.

Franchisees are free under the RE/MAX System to develop such agreements and forms, including ICA forms, as they deem appropriate, so long as such documents do not undermine or adversely impact the rights and interests of the balance of the RE/MAX Network or expose others, including RE/MAX, LLC, to potential liability.

The Essential ICA Provisions

To preserve flexibility for those who may elect to create their own ICA rather than adapt RE/MAX, LLC's Model ICA for their use, RE/MAX, LLC has identified certain essential provisions ("Essential ICA Provisions") that are intended to preserve the reputation and goodwill associated with the RE/MAX service marks and protect and advance the interests of the entire RE/MAX Network. You are required to include these Essential ICA Provisions in every ICA or similar agreement you develop and use with your Sales Associates.

The Essential ICA Provisions do not pertain to or govern the day-to-day operation, management or activity of your Office, which is entirely determined by you in your own judgment; rather, the Essential ICA Provisions are designed in large measure to help preserve and protect the valuable RE/MAX Marks and the goodwill associated with the RE/MAX Marks.

The Paragraph references in the Essential ICA Provisions correlate to RE/MAX, LLC's Model ICA so that you can read and interpret the Essential ICA Provisions in the context of the Model ICA. Likewise, capitalized words appearing in the Essential ICA Provisions correlate to defined terms set forth in the Model ICA. RE/MAX, LLC reserves the right to modify or amend the Essential ICA Provisions and all future changes shall become binding upon RE/MAX Franchisees for all ICAs entered into commencing 60 days after the distribution of notice of each such change.

The Essential ICA Provisions do not include many of the recommended provisions from the Model ICA, including provisions necessary to create the independent contractual relationship or the "Statutory Non-Employee" treatment of your independent contractor Sales Associates for federal tax purposes.

Carefully Review Your Final Form of ICA and Consult with Your Legal Counsel

The Model ICA recommended provisions can help lay the foundation for the way you need to treat your independent contractors to meet the pre-requisites of the "Statutory Non-Employee" safe harbor. Whether or not you create your own form, RE/MAX, LLC strongly recommends you carefully review the final form of ICA that you use and consult with your legal counsel to (i) determine if any amendments are necessary or appropriate to satisfy state specific law, rules or regulations or local business practices or customs; and (ii) assure that the final form of ICA that you use meets your business and tax needs and includes all the Essential ICA Provisions.

ESSENTIAL ICA PROVISIONS (April 2021)

2. INDEPENDENT CONTRACTOR.

D. <u>No Relationship with Franchisor/Regional</u>. Contractor acknowledges that the independent contractor relationship described in this Agreement is solely between Contractor and Broker and that no contractual relationship of any kind exists between Contractor and Franchisor/Regional. Contractor further acknowledges that Contractor is not an employee or an agent of Franchisor/Regional. Contractor agrees never to claim or assert that Contractor is an employee of or an agent of Franchisor/Regional. Contractor further agrees to look solely to Broker for performance of the terms and conditions of this Agreement. Contractor acknowledges that Franchisor/Regional are not bound by, or subject to, the terms and conditions of this Agreement.

4. CONTRACTOR'S RESPONSIBILITIES.

- B. Copyrights in Photographs, Listing Descriptions or Other Media. With respect to photographs, listing descriptions or other content ("Materials") that Contractor supplies to Broker, Franchisor/Regional or a technology provider of Franchisor/Regional ("Vendor"), Contractor grants Broker, Franchisor/Regional, and Vendor a fully paid up and royalty-free license and right to use and sublicense such Materials for any purpose Broker, Franchisor/Regional or Vendor deems appropriate in any media now in existence or hereafter created. To the extent that the Materials feature Contractor's likeness, image, performance, voice or name (the "Likeness"), the license granted herein shall include the right to use and sublicense such Likeness. To the extent that Contractor does not own the copyright in such Materials, Contractor represents and warrants that it has permission to use such Materials and to authorize the uses contemplated by this paragraph. Contractor hereby releases and covenants not to sue Broker, Franchisor/Regional or Vendor in connection with any use of the Material or Likeness permitted by this Agreement, and further agrees to indemnify and hold Broker, Franchisor/Regional and Vendor harmless against any claims by any third party that use of the Materials or Likeness infringes upon such third party's rights, including but not limited to copyrights and rights of publicity. The license and other provisions of this paragraph shall survive termination or expiration of this Agreement.
- C. Authority to Establish Commissions and Required Disclosure. Contractor acknowledges that Broker, like any other real estate brokerage entity, comprises a single competitive unit in the name of which all Real Estate Service Agreements are to be taken. Contractor also acknowledges that Broker has the right to determine the commission rates or fees charged on its Real Estate Service Agreements and for the services of its sales force and to either allow or prohibit the advertising of commission rates or fees by Sales Associates. Subject to such right, Broker hereby authorizes Contractor to negotiate or to otherwise independently establish the commission or fee to be paid Broker on a transaction-by-transaction basis on all Real Estate Service Agreements procured by Contractor and to advertise commission rates or fees, but Broker reserves the right to withdraw either authorization at any time. If Broker allows the advertisement of commission rates or fees, Contractor shall assure that any such advertisement includes the following notice, in prominent letters no smaller than one half the font used for displaying the commission rates or fees: "Different commission rates, fees and listing and marketing services may be offered by other RE/MAX franchisees and Sales Associates serving this market area." In addition, it shall be the responsibility of Contractor to make sure that potential clients fully understand the listing and marketing services that will be provided by Contractor in the market area in return for the commission rates or fees advertised.
- J. Adherence to Office Policies and System Quality Standards. Contractor shall strictly observe all office rules, procedures, standards, guidelines and policies (collectively "Office Policies") from time-to-time established by Broker for the operation of Broker's RE/MAX office and the conduct of its Sales Associates. Specifically, but without limitation, Contractor shall maintain the highest ethical standards in the conduct of Contractor's real estate activities and shall provide dependable, efficient, courteous, high-quality professional real estate services to the public in a manner designed to maintain goodwill among the public for the entire RE/MAX System. In addition, Contractor shall abide by all mandatory elements of the RE/MAX System policies, guidelines and standards ("System Standards") pertaining to Sales Associates as from time-to-time prescribed by Franchisor/Regional. Contractor acknowledges that Contractor's agreement to adhere to the Office Policies of Broker and the System Standards of Franchisor/Regional is a material consideration for the execution of this Agreement by Broker, and Contractor further acknowledges that such Office Policies and System Standards have been established for the purpose of preserving the reputation, high standards and goodwill associated with the RE/MAX Marks. Contractor acknowledges that such System Standards do not govern the specific manner and means by which Contractor conducts Contractor's day-to-day real estate activities as an independent contractor on behalf of Broker.

- K. <u>Compliance with Laws and Good Business Practices</u>. Contractor shall abide by all applicable laws, ordinances and regulations including, without limitation, local, state and federal laws and regulations relating to real estate transactions and real estate service businesses; data security and protection of privacy and personal information (including but not limited to the use, storage, transmission, and disposal of data regardless of media type); and anti-solicitation laws regulating phone calls, spamming, and faxing (including but not limited to the CAN-SPAM Act, the Telephone Consumer Protection Act, and the Telemarketing Sales Rule). Contractor's advertising, marketing and promotion must be completely factual and conform to the highest standards of lawful, ethical advertising. In all dealings with clients, customers, suppliers, public officials, other real estate agents and brokers and the general public, Contractor must adhere to the highest standards of business behavior, honesty, integrity, fair dealing and ethical conduct. Contractor agrees to refrain from any business or advertising or marketing practice which may expose Broker to legal action or liability or adversely affect the reputation or image of Broker, other RE/MAX offices or RE/MAX affiliates, the RE/MAX Network, RE/MAX, LLC or the goodwill associated with the RE/MAX Marks.
- L. <u>Loyalty</u>. At all times during the term of this Agreement, Contractor shall act under a duty of loyalty in support and in furtherance of the RE/MAX System and RE/MAX Network and shall maintain a proper attitude toward the public, Broker and Contractor's fellow RE/MAX Sales Associates. Contractor shall not engage in any acts or activities that disrupt the Broker's office or are likely to adversely affect the image of Broker, the RE/MAX Network, other RE/MAX offices or Sales Associates, or Franchisor/Regional, or that may detract from or tend to undermine the growth of the RE/MAX Network, including without limitation, any acts in furtherance of any non-RE/MAX real estate business or the establishment of, or acquiring an investment or ownership interest in, any non-RE/MAX real estate business or the recruiting of any RE/MAX Sales Associates for any existing or future non-RE/MAX real estate business which does or may compete with the RE/MAX Network.
- M. <u>Hiring of Personal Assistants and Creating Working Relationships</u>. Without authority from and the prior written approval of Broker, Contractor shall not hire, employ, contract with or for, retain the services of, or arrange for any continuing working relationship with, any licensed or unlicensed personal assistant, or any licensed person, who is not affiliated with Broker nor shall Contractor hold or sponsor the license of any real estate broker or salesperson. Should Broker provide such written approval in the hiring and employment of any licensed or unlicensed personal assistant, Contractor shall maintain insurance policies and coverage that may be required by law in amounts prescribed by law such as, but not limited to, workers compensation insurance for employees of Contractor.
- N. <u>REALTOR® Membership</u>. Contractor shall maintain membership in good standing in the local Association or Board of REALTORS® affiliated with the National Association of REALTORS® ("NAR") having jurisdiction over the market areas served by Broker and shall abide by the Code of Ethics promulgated by NAR and all of the rules and regulations of NAR and each local or regional MLS in which Broker participates.
- Q. <u>Identification as Independent Operation</u>. Contractor agrees to indicate in all dealings with clients, customers, suppliers, public officials and others that Contractor is affiliated as an independent contractor with Broker and that Broker's office is independently owned and operated. Contractor agrees, where appropriate or required by Office Policies, System Standards or the Trademark Manual (defined herein) to include in all marketing materials and advertising placed by Contractor the statement: "Each office is independently owned and operated."
- R. <u>RE/MAX MAX/Center® Subscription</u>. Contractor agrees to subscribe to MAX/Center® (remax.net.), an extranet website for use by affiliates of the RE/MAX Network. By executing this Agreement, Contractor acknowledges that Contractor read MAX/Center's User Agreement, Privacy Notice, and Cookie Notice, which can be found at remax.net, and that Contractor accepts the terms and conditions of MAX/Center's User Agreement, Privacy Notice, and Cookie Notice as they may be revised from time to time.
- S. <u>Personal Information.</u> By executing this Independent Contractor Agreement you authorize Franchisor and its affiliates (i) to communicate with you electronically, including via electronic mail, facsimile, text message or social media platforms and, unless a written communication is required, to communicate with you via telephone, notwithstanding whether any or all of your telephone numbers appear on a federal or state Do-Not-Call registry; and (ii) to share, disclose, or provide, for a business purpose, in RE/MAX, LLC's and its affiliates' sole discretion, your personal information to Approved Suppliers, service providers, and other third parties. As used herein, "personal information" shall mean and include information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual.

T. <u>Idea Submissions.</u> Contractor acknowledges that if he or she submits any unsolicited or solicited ideas, proposals, suggestions, works, or similar submissions, including any recommendations or ideas for marketing and advertising, services, products, technology, product improvements or enhancements or other content (collectively referred to as "*Submissions*"), the following terms apply to those Submissions, regardless of whether Contractor's communication or Submission contains other terms. Contractor agrees that: (i) the Submissions, including any related intellectual property rights, will become RE/MAX,LLC's property automatically when Contractor submits them to RE/MAX LLC, and without any compensation to Contractor; (ii) RE/MAX, LLC is not restricted in its use of the Submissions and may use them in any way, including giving them to others; and (iii) there is no obligation to keep Submissions confidential or to attribute them to Contractor in any way.

8. RE/MAX MARKS.

- A. Ownership of RE/MAX Marks. Contractor acknowledges that RE/MAX, LLC is the exclusive owner of all right, title and interest in and to RE/MAX, LLC's registered and unregistered marks, which include, without limitation, the name "RE/MAX" and certain other service marks, trademarks, trade dress and other commercial symbols, including the RE/MAX Balloon and Design, the red-over-white-over-blue horizontal bar design, and such other service marks, trademarks, trade dress and symbols as RE/MAX, LLC may develop, acquire, or license for the RE/MAX Network to use from time-to-time (collectively the "RE/MAX Marks"). Contractor further acknowledges that the RE/MAX Marks have become widely known throughout the United States and are now famous.
- B. Permitted Uses of RE/MAX Marks on Behalf of Broker. Contractor acknowledges that Broker has the right to use the RE/MAX Marks pursuant to, and solely in accordance with, Broker's RE/MAX Franchise Agreement. Contractor understands and agrees that Contractor is not being granted a license, and has no independent right, to use of any of the RE/MAX Marks, but rather that, by virtue of the Limited License embodied in Broker's Franchise Agreement, Contractor may use the RE/MAX Marks on Broker's behalf and under Broker's supervision, when acting in Contractor's capacity as a real estate Sales Associate exclusively for Broker. Contractor further understands that all use by Contractor of the RE/MAX Marks on behalf of Broker inures exclusively to the benefit of RE/MAX, LLC. Contractor agrees to use the RE/MAX Marks only in connection with Broker's office name and address and in accordance with all other requirements set forth in the most current edition of the *RE/MAX Brand Identity: Trademark and Graphic Standards*, or its successor, ("Trademark Manual").
- C. Prohibited Uses of RE/MAX Marks and Broker's Name. Contractor is not authorized to and shall refrain from using Broker's name or the RE/MAX Marks: (i) in connection with any business other than the real estate brokerage business of Broker; (ii) in conjunction with the name or photo of any licensed person who is not affiliated as a Sales Associate with Broker; (iii) in the name of any "team" of agents or of any entity, group, network or association other than the RE/MAX Network; (iv) in the name of or in connection with activities comprising an office/agent locator service as described in the Trademark Manual; (vi) in tename of or in connection with activities comprising a private referral network as described in the Trademark Manual; (vi) in conjunction with any third party service that competes directly with a service offered by Franchisor/Regional to the public, or affiliates of the RE/MAX Network; (vii) in any telephone directory or other directory listing, including without limitation, yellow pages display advertising or any Internet directory listing, that does not comply with the Trademark Manual; (viii) on or in connection with any Internet website that functions for any purpose other than the promotion of the real estate business of Broker or that does not include the office name and address of Broker; (ix) in connection with the offering of real estate related services in market areas that Contractor does not serve personally and directly; (x) in connection with any real estate related services that do not meet the standards of quality and professionalism in Contractor's market area; or (xi) in any other manner not approved by Broker or that is not in compliance with, or is prohibited by, the Trademark Manual.
- D. <u>No Uses by or in Support of Third Party's Services or Programs</u>. Contractor is not authorized to and shall refrain from entering into any relationship with, or sponsorship or endorsement arrangement concerning, any third party individual or entity where such relationship results in, involves, or purports to permit, the use or display by such third party of Broker's name, or any of the RE/MAX Marks, or any other name that is associated with Broker's name, in connection with the offering or promotion of such third party's products, services, programs, beliefs or causes.
- E. <u>Registration and Use of RE/MAX Formative Domain Names Prohibited</u>. Contractor is not authorized and agrees not to register any Internet domain name that includes the term "remax" or any of the RE/MAX Marks ("RE/MAX Formative Domain Name"). Contractor agrees and acknowledges that Contractor does not have any legitimate interest in registering or owning any RE/MAX Formative Domain Name or owning any RE/MAX Formative Domain Name after the termination of this Agreement, and that it would be an act of bad faith to register or own any RE/MAX Formative Domain Name or to retain ownership of any RE/MAX Formative Domain Name after termination of this Agreement.

- F. No Other Uses of Broker's Name or RE/MAX Marks Permitted. Except as expressly permitted under this Paragraph 8, Contractor will not use Broker's name or the RE/MAX Marks in any manner whatsoever. Under no circumstances is Contractor permitted to authorize any other real estate license holder to use Broker's name or the RE/MAX Marks on business cards or in advertising, marketing or promotional materials of any kind or to allow such license holder to appear in name and/or image with or under the RE/MAX Marks or to otherwise benefit from them or Broker's name.
- G. <u>Third Party Beneficiary</u>. Contractor acknowledges and agrees that Franchisor is a third party beneficiary of this Paragraph 8 and, accordingly, Franchisor may bring an action directly to enforce the provisions of this Paragraph.
- H. <u>Indemnification for Costs of Forced Compliance</u>. Contractor agrees to indemnify Broker and Franchisor/Regional for all costs incurred, including court costs, expert witness fees, consumer survey costs and reasonable attorney fees, by Broker and/or Franchisor/Regional to secure full compliance with the provisions of this Paragraph 8.

9. **DISPUTE RESOLUTION.**

A. <u>Reporting of Problems and Complaints</u>. Contractor shall promptly report to Broker or Broker's broker of record, office manager or other person designated by Broker, all problems, complaints, disputes and controversies arising out of Contractor's conduct and activities.

11. TERMINATION.

A. <u>By Broker for Cause</u>. If Contractor breaches this Agreement, Broker may terminate this Agreement immediately and without prior notice and pursue any and all remedies for the breach that are available to Broker at law or in equity.

12. **DE-IDENTIFICATION.**

Following termination or expiration of (i) this Agreement without Renewal or (ii) Contractor's affiliation with the RE/MAX Network upon any other event, Contractor shall be free to continue Contractor's real estate business with competing real estate operations or to establish Contractor's own brokerage operation or other business alone or in concert with others. However, Contractor acknowledges the exclusive rights of RE/MAX, LLC to its real estate system, its method of operation and its distinguishing characteristics, including but not limited to the RE/MAX Marks, slogans, advertising copy, marketing materials, copyrighted materials and other distinguishing characteristics now or hereafter adopted, displayed, used, existing as part of or becoming a part of the RE/MAX System, and RE/MAX, LLC's compelling business interest in protecting the exclusivity of same for use by members of the RE/MAX Network.

- A. <u>Proprietary Materials</u>. Contractor acknowledges that the sales plans, programs, manuals, rosters, forms, contracts, agreements, brochures and other training, listing and sales materials provided hereunder by, and the information gained from, the files or business of Broker or Franchisor/Regional, irrespective of the origin or ultimate source (collectively, the *"Proprietary Materials"*), are and shall remain the exclusive property of their source, be it Broker, Franchisor or Regional. Upon termination or expiration of this Agreement, without Renewal, Contractor shall promptly return to Broker the original and all copies of the Proprietary Materials in Contractor's possession and shall not, after such termination or expiration use, copy, or reproduce any aspect of the Proprietary Materials for any reason, or permit, suffer or tolerate the use of the Proprietary Materials for Contractor's own advantage or the advantage of others.
- B. <u>RE/MAX Marks and Related Identifiers</u>. Following termination or expiration of this Agreement without Renewal or of Contractor's affiliation with the RE/MAX Network upon any other event, in connection with any business thereafter carried on by Contractor, Contractor will:
 - (1) immediately and clearly distinguish Contractor's business from RE/MAX and the RE/MAX System so as to avoid any possibility of confusion to the public, and not directly or indirectly at any time identify or hold Contractor out as being or as having been affiliated with Broker, Franchisor/Regional or the RE/MAX Network;
 - (2) immediately remove, erase or obliterate the RE/MAX Marks from Contractor's letterhead, stationery, printed matter, advertising, web sites and web pages (including without limitation, in visual content, hyperlinks, source code, meta tags, and third-party directory listings), software applications, social media services and other materials as well as all words and designations indicating that you are or were associated or affiliated with Broker, Franchisor/Regional or the RE/MAX Network;

- (3) immediately assign and transfer any RE/MAX Formative Domain Names and any other Internet domain names that include any other service marks or trademarks of RE/MAX, LLC (or any variation thereof) owned, held or controlled by Contractor, to Broker, or upon their request, Franchisor/Regional, or take such actions regarding such domain name(s) as Franchisor/Regional may direct. In connection therewith, Contractor agrees, at Contractor's own expense, promptly to execute and deliver all necessary documents and take any action reasonably requested by Broker or Franchisor/Regional necessary to affect the assignment and transfer of all such domain names, including compliance with any procedure for the transfer of domains names established by the domain name registrar;
- (4) immediately take any action that may be required to cancel, or at Franchisor/Regionals' request, transfer to them or their designee, all pseudonyms, logins, and identifiers (including but not limited to vanity license plates, user names, instant messaging and social media screen names and user names, and e-mail addresses) that contain any reference to any RE/MAX Marks;
- (5) not adopt, use, or imitate, in any manner or for any purpose, the RE/MAX Marks or any other service marks or trademarks of RE/MAX, LLC, or any name, trademark, service mark, sign design, logo, advertisement, representation, or business activity that may mislead others in the real estate business and/or the public to believe Contractor is still a part of, affiliated with, or sponsored in any way by the RE/MAX Network, including without limitation:
 - i) the RE/MAX red-over-white-over-blue trade dress, any "for sale" sign, trade dress or identity scheme comprised of lateral elements in red and blue separated by a white element, or a design comprised of a three horizontal bar design, or any other trade dress that on review is deemed by RE/MAX, LLC to be confusingly similar to the RE/MAX trade dress,
 - ii) the terms "RE/MAX," "REMAX" or "MAX" or any other term that begins with the prefix "RE" or ends in the suffix "MAX" or any other term that on review is deemed by RE/MAX, LLC to create a possibility of confusion or question regarding Contractor's affiliation with or sponsorship or endorsement by Broker, Franchisor/Regional or the RE/MAX Network, and
 - iii) a hot air balloon or a hot air balloon symbol.
- (6) refrain from referring in any form of advertising or promotion to designations, certifications, awards or recognition that Franchisor/Regional or any of their related or affiliated companies may have granted to Contractor at any time during Contractor's affiliation with the RE/MAX Network;
- (7) refrain from directly or indirectly disputing the validity of the RE/MAX Marks or RE/MAX, LLC's ownership thereof, or challenging any application or registration owned by RE/MAX, LLC for a RE/MAX Mark; and
- (8) promptly assign all of the telephone numbers promoted in connection with Contractor's use of the RE/MAX Marks to Broker, or upon their request Franchisor/Regional and immediately instruct the telephone company in writing to redirect all calls to such numbers in accordance with Broker's or Franchisor/Regionals' directions. Contractor hereby directs each such telephone company or directory listing provider to accept Contractor's signature on this Agreement as Contractor's signed authorization and direction to them to assign numbers and redirect calls as described above, and to discontinue as soon as practicable any and all on-line or printed phone directory advertising or listings that refer to Contractor in connection with the RE/MAX Marks.

Contractor hereby appoints Broker and Franchisor/Regional as Contractor's agent and attorney-in-fact to act for and on Contractor's behalf to take any of the actions referred to in Subparagraphs 12.B.(3), (4) and (8) with the same legal force and effect as if taken by Contractor.

- C. <u>Applicability of Prohibitions</u>. The prohibitions upon termination or expiration of this Agreement as set forth in Subparagraphs 12.A. and 12.B. shall not affect the rights and privileges which may be conferred upon Contractor by any contract establishing an affiliation with another RE/MAX franchisee subsequent to such termination or expiration.
- D. <u>Enforcement; Injunctive Relief; Attorneys' Fees.</u> Contractor hereby acknowledges and agrees that it would be difficult to measure the economic loss that would occur as a result of the breach of any of the provisions of this Paragraph 12, and that such a breach would cause immediate and irreparable harm for which there would be no adequate remedy at law. Contractor further acknowledges and agrees that any of the foregoing provisions may be enforced by injunction and/or

restraining order. Further, Contractor acknowledges and agrees that RE/MAX, LLC, as the owner of federal and state registrations for and common law rights in the RE/MAX Marks, shall have a direct right to enforce any of the provisions contained in this Paragraph 12 through appropriate legal proceedings. Contractor agrees that Broker may transfer to Franchisor/Regional the right to pursue, in Broker's or Franchisor/Regionals' name, any claim (including without limitation a breach of contract claim) against Contractor for breach of any term or condition contained in this Paragraph 12 and Contractor further agrees not to contest any such transfer in any legal proceeding. If Broker and/or Franchisor/Regional is required to retain an attorney to enforce any of the provisions of this Paragraph 12 or to institute legal proceedings incident to such enforcement, Contractor shall pay, in addition to all other sums for which Contractor may be found liable, reasonable attorneys' fees, court costs and litigation expenses incurred by Broker and/or Franchisor/Regional.

E. <u>Third Party Beneficiary</u>. Franchisor shall be deemed a third party beneficiary of the acknowledgements, agreements and provisions of this Paragraph 12 including, without limitation, for purposes of protection of the RE/MAX System, the Proprietary Materials, and the RE/MAX Marks; and, accordingly, Franchisor may bring an action directly to enforce the provisions of this Paragraph. The obligations of Contractor under the provisions of this Paragraph 12 shall survive termination or expiration of this Agreement and any Renewal of this Agreement.

EXHIBIT C To Franchise Agreement

GUARANTY AND ASSUMPTION OF OBLIGATIONS

GUA	KANTI AND A	SSOMI TION OF OBLIG	ATIONS
			naranty") relates to that certain Franchise RE/MAX Integrated Regions, LLC ("we," ("Franchisee").
each of the undersigned (each a "Gue Regions, LLC, and its successors and (including during any post-expiration undertaking, agreement and covenant s any post-expiration holdover period (" the breach of, each and every provision to take or refrain from taking specific personally bound by the jurisdiction and	arantor") hereby assigns, for the holdover period) et forth in the Agre successor agreen in the Agreement a actions or to enga d governing law p expressly agrees	personally and unconditional Term of the Agreement and the full and punctual pay element and any successor agreement, (b) agrees to be personal any successor agreement age or refrain from engaging provisions in the Agreement a	ent by RE/MAX Integrated Regions, LLC ally (a) guarantees to RE/MAX Integrated thereafter as provided in the Agreement ment and performance of each and every greement that Franchisee is bound by during sonally bound by, and personally liable for t, both monetary obligations and obligations in specific activities; and (c) agrees to be and any successor agreement. Any married ranty may be had against his or her separate
and several; (2) he or she shall render a upon demand if Franchisee fails or repursuit by us of any remedies against otherwise affected by a subsequent ass other indulgence or forbearance which limitation the acceptance of any partial in any way modify or amend this Guameans of obtaining from Franchisee or keep adequately informed from such risks under this Guaranty, and Guaran disclose to Guarantor any information documents acquired by Franchisee in the	riny payment or per isses punctually to Franchisee or and ignment or transfer we may from time payment or performanty, which shall a a continuing base means of any facts tor further agrees (including any including any including the course of RE/I the termination of	erformance required under the odo so; (3) such liability she yo other person; (4) such liability she yo other person; (4) such liability of the Agreement by Franche-to-time grant to Franchise mance, or the compromise of the continuing and irrevocatis information regarding Franches, events or circumstances with the absent a request for infulgences or forbearances grant MAX Integrated Regions, Lor expiration of the Agreement	the liability under this Guaranty shall be joing the Agreement and any successor agreement and not be contingent or conditioned upon the bility shall not be diminished, relieved, on the chisee or by an extension of time, credit, or ever to any other person, including without or release of any claims, none of which shall ble; (5) he or she has established adequate anchisee's financial condition and agrees to which might in any way affect Guarantor's afformation, we shall have no obligation to anted to Franchisee or any other person) of LC's relationship with Franchisee; and (6) and shall continue in full force and effect fied in full.
against Franchisee arising as a result of he or she may have to revoke this Guarising from: (a) any act or omission be on any undertaking, agreement or co Guarantor's liability hereunder; (b) RE	the Guarantor's enterprise of the Gu	execution of and performance atisfied in full. Each Guaran K Integrated Regions, LLC of in the Agreement or whice Regions, LLC's failure to encodification or change of any	nt or subrogation which he or she may have e under this Guaranty and waives any righ intor further waives any defense to liability directly or indirectly discharges Franchised the increases the probability or amount of inforce or delay in enforcing its rights under by terms of the Agreement or any successor ins, LLC.
significance and consequences and that	to be contrary to	nstances, the waivers are reas	nade with Guarantor's full knowledge of its sonable and not contrary to public policy of policy, such waiver shall be effective only
IN WITNESS WHEREOF, the date indicated below.	each of the under	rsigned has hereunto affixed	his or her signature to this Guaranty as of
GUARANTOR(S)			
Signature	Date	Signature	Date
Signature	Date	Signature	Date

EXHIBIT A-1 RENEWAL ADDENDUM – Address Only

RENEWAL ADDENDUM TO FRANCHISE AGREEMENT ADDRESS ONLY

THIS ADDENDUM is entered into as of even date with the Franchise Agreement dated to day of 20, (the "Agreement" or "Franchise Agreement"), by and between RE/MA Integrated Regions, LLC, (referred to as "we," "us," or "RE/MAX Regional") as (referred to as "you," "Franchise Owner," or "Franchisee")
This Addendum is being executed to amend certain terms and conditions of the Franchise Agreeme applicable to the renewal of Franchisee's franchise as follows:
1. Subparagraph (3) of Subsection 2.A. of the Franchise Agreement is hereby amended to read follows:
(3) <u>Term.</u>
The term of the Franchise will begin on the Agreement Date and continue through (the " <i>Term</i> "), unless the Franchise is terminated earlier pursuant to the provisio of this Agreement. Termination or expiration of this Agreement will constitute termination or expiration your Franchise and the Limited License (as defined below) to use the RE/MAX Marks conferred by Section 4 of this Agreement.
2. The first sentence of Section 3 of the Franchise Agreement is hereby amended to read as follows
You agree that the Office will be "opened" and operating as of the Agreement Date.
3. Subsection 6.A. of the Franchise Agreement is hereby replaced in its entirety and shall now read follows:
6.A. <u>RENEWAL FRANCHISE FEE</u> .
You agree to pay us a renewal franchise fee in the amount of \$ if you pay it in for when you sign this Agreement, or \$ if you choose to pay it in 12 equal installments, with the first installment due immediately upon signing this Agreement, and the remaining installments due month thereafter. You will not be entitled to any rights or privileges under this Agreement until the renew franchise fee—or if you finance the renewal franchise fee, the first installment—is paid in full. You agree that we have fully earned the renewal franchise fee and that it becomes non-refundable upon payment to under the pa
4. Section 7 of the Franchise Agreement is hereby replaced in its entirety and shall now read as follow
7. MINIMUM AGENT COUNT.
A. You agree to have the following minimum number of Sales Associates in your Office by the dates and during the periods set forth below ("Minimum Agent Count"):
(1) Sales Associates during each of the first 12 months after the Agreeme Date; and
(2) Sales Associates commencing the first day following the expiration of the same states and during each month thereafter through the temperature of the Term.
B. Only Sales Associates who have not been affiliated with the RE/MAX network of real esta offices for at least 3 months prior to their affiliation with you will be counted towards the satisfaction

your Minimum Agent Count requirements set forth above.

- C. Notwithstanding any failure by you to meet your Minimum Agent Count, you will not be excused from the payment of, and you agree to pay, all Monthly Ongoing Fees, Marketing Fund fees and contributions, Hot Air Balloon Fund fees, and Annual Dues to us or RE/MAX, LLC as if you had met your Minimum Agent Count.
- 5. Subsections 13.B.(1) and (2) of the Franchise Agreement (regarding failure to agree on an office location and failure to open the office) are hereby deleted.
- 6. Unless specifically amended or modified in one of the above paragraphs, all of the provisions of the Franchise Agreement apply to this renewal, including but not limited to Subsection 2.E., which pertains to future renewal of this franchise relationship. You are reminded that Subsection 2.E.(8) of the Franchise Agreement states as follows:
 - (8) At least 90 days prior to the expiration of this Agreement, you execute the form of franchise agreement (including the renewal addendum and additional supplemental agreements then being used by us, including if applicable to you, the current form of Team Office Amendment) we are then customarily using to grant franchises for RE/MAX offices, which agreement and renewal addendum shall take effect on the day after this Agreement expires, and which will supersede this Agreement and may have materially different and less favorable terms than this Agreement, including without limitation, requirements to upgrade equipment and facilities, use new systems and procedures, pay higher fees, dues and marketing fund contributions, and meet higher minimum agent counts; and

- 7. The Franchise Agreement supersedes any previous franchise agreements entered into between RE/MAX Regional and Franchisee. With the exception of any monies that may be due and owing to RE/MAX Regional at the time of renewal, RE/MAX Regional and Franchisee agree to release and forever discharge each other from any and all claims, disputes, damages or liabilities, and causes of action of any kind or nature, arising out of any previous franchise agreements entered into between them.
- 8. This Addendum is intended to be, and is hereby, incorporated in its entirety as a part of the Franchise Agreement and to be read as a material part thereof. It is expressly understood that to the extent, if any, the terms and conditions of this Addendum are different from, or conflict with, those set forth in the Franchise Agreement, this Addendum shall control. This Addendum may not be amended, changed, revised or altered, except by instrument in writing signed by the parties.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year above written.

RE/MAX INTEGRATED REGIONS, LLC			
By:			
Title:			
FRANCHISEE (If a corporation, partnership, limited liability company, or other legal entity recognized under applicable law)		FRANCHISEE (If an individual)	
Entity name:	_	By:	Date
By:	Date	Ву:	Date
Title:			

EXHIBIT A-2 TRANSFER ADDENDUM

TRANSFER ADDENDUM TO FRANCHISE AGREEMENT

	DDENDUM is entered into as of even date with the Franchise Agreement dated the day of, (the "Agreement" or "Franchise Agreement"), by and between RE/MAX Integrated Regions,
LLC (referred to a	_, (the Agreement of Francisce Agreement), by and between KL/MAX integrated Regions, as "we," "us," or "RE/MAX Regional") and
	as "we," "us," or "RE/MAX Regional") and (referred to as "you," "Franchise Owner," or "Franchisee").
	dendum is being executed to amend certain terms and conditions of the Franchise Agreement transfer of Franchisee's franchise as follows:
1. and shall now rea	Subparagraph (3) of Subsection 2.A. of the Franchise Agreement is hereby replaced in its entirety d as follows:
	(3) <u>Term.</u>
, 20 (1 Termination	The term of the Franchise will begin on the Agreement Date and continue through the " <i>Term</i> ") unless the Franchise is terminated earlier pursuant to the provisions of this Agreement on or expiration of this Agreement will constitute termination or expiration of your Franchise and License (as defined below) to use the RE/MAX Marks conferred by Section 4 of this Agreement.
2. shall now read as	The first sentence of Section 3 of the Franchise Agreement is hereby replaced in its entirety and follows:
	You agree that the Office will be "opened" and operating as of the Agreement Date.
3.	Subsection 6.A. of the Franchise Agreement is hereby deleted in its entirety.
4.	Section 7 of the Franchise Agreement is hereby replaced in its entirety and shall now read as follows:
	7. MINIMUM AGENT COUNT.
	A. You agree to have the following minimum number of Sales Associates in your Office by the dates and during the periods set forth below ("Minimum Agent Count"):
	(1), Sales Associates through, 20; and
	(2) Sales Associates commencing the first day following, 20, and during each month thereafter through, 20; and
	(3) Sales Associates commencing the first day following, 20, and during each month thereafter through the remainder of the Term.
	B. Only Sales Associates who have not been affiliated with the RE/MAX network of real estate offices for at least 3 months prior to their affiliation with you will be counted towards the satisfaction of your Minimum Agent Count requirements set forth above.
	C. Notwithstanding any failure by you to meet your Minimum Agent Count, you will not be excused from the payment of, and you agree to pay, all Monthly Ongoing Fees, Marketing Fund fees and contributions, Hot Air Balloon Fund fees, and Annual Dues to us or RE/MAX, LLC as if

Subsections 13.B.(1) and (2) of the Franchise Agreement (regarding failure to agree on an office

location and failure to open the office) are hereby deleted.

you had met your Minimum Agent Count.

6. This Addendum is intended to be, and is hereby, incorporated in its entirety as a part of the Franchise Agreement and to be read as a material part thereof. It is expressly understood that to the extent, if any, that the terms and conditions of this Addendum are different from, or conflict with, those set forth in the Franchise Agreement, this Addendum shall control. This Addendum may not be amended, changed, revised or altered, except by instrument in writing signed by the parties.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year above written.

RE/MAX INTEGRATED REGIONS, LLC By:	Date	
FRANCHISEE (If a corporation, partnership, limited liability company, or other legal entity		
recognized under applicable law) Entity name:	By:	Date
By:	Date	Date

EXHIBIT A-3 COMMERCIAL OFFICE ADDENDUM

COMMERCIAL OFFICE ADDENDUM TO FRANCHISE AGREEMENT

THIS ADDENDUM is entered into as of even date with the Franchise Agreement dated the	day of
, 20 (the "Agreement" or "Franchise Agreement") by and between RE/N	IAX Integrated
Regions, LLC, (referred to as "we," "us," or "RE/MAX Regional") and	
(referred to as "you," "Franchise Owner," or "I	Franchisee").

This Addendum is being executed to amend certain terms and conditions of the Franchise Agreement applicable to Franchisee's operation of the Franchise as a Commercial Real Estate Office as follows:

1. Subsection 2.A. of the Franchise Agreement is hereby replaced in its entirety and shall now read as follows:

A. GRANT AND TERM OF FRANCHISE.

(1) Grant.

Subject to the provisions of this Agreement, we grant to you a franchise (the "Franchise"), and you undertake the obligation, to establish and own a single RE/MAX real estate office (the "Office"), and to operate the Office for the entire Term of the Agreement, using the distinguishing characteristics of the System to be operated only at the location and only under the trade name identified on the first page of this Agreement, both of which must be approved in advance by RE/MAX Regional. You acknowledge and represent that you have contacted the appropriate state regulatory agencies to confirm the availability of the portion of the trade name that does not include the RE/MAX mark (the "Non-RE/MAX Trade Name Terms"). You acknowledge and agree that: (a) neither our approval, nor the approval of a state regulatory agency, of the Non-RE/MAX Trade Name Terms constitutes an assurance, representation or warranty of any kind, express or implied, that a prior user of the Non-RE/MAX Trade Name Terms does not exist or that a prior user will not assert rights in that name or those terms, and (b) you bear full responsibility for ensuring that the Non-RE/MAX Trade Name Terms do not infringe a third party's rights. If the location of the Premises has not been selected and approved as of the Agreement Date, and the parties cannot agree on a mutually acceptable location within 90 days of the Agreement Date, it will be deemed to be a failure of a material condition precedent entitling us to terminate this Agreement without refund of the initial franchise fee. You acknowledge and agree that our approval of the location of the Premises does not constitute an assurance, representation or warranty of any kind, express or implied, as to the suitability of the location for the Office or as to the profitability of a RE/MAX office operated at that location. You further acknowledge and agree that you have independently investigated the suitability of the location of the Office, and that RE/MAX Regional will not be responsible if the Office fails to meet your expectations as to revenue or otherwise. You may only operate the Office for the purpose of providing Permitted Real Estate Service Activities as defined below; the Office may not be used to conduct another business or to generate revenue from any other activities, except with our prior written consent, which may be withheld in our sole discretion.

(2) **Permitted Real Estate Services.**

Subject to the limitations on the handling of Residential Property as set forth below, "Permitted Real Estate Service Activities", for purposes of this Agreement, means activities directly related to the business of listing, offering, selling, exchanging and managing real property and the providing of marketing or consulting services or other activities with respect to auctioning, leasing or renting of real property or representing sellers, purchasers, lessors or renters of real property. Permitted Real Estate Service Activities expressly excludes all: (a) non-real estate related activity; (b) the offering or performing of ancillary real estate services or activities, including without limitation, title insurance or searches, mortgage brokerage and mortgage origination, insurance or insurance-related services or products, escrow or appraisal services and home inspection services; and (c) activities related to the business of listing, offering, selling, exchanging or managing virtual,

metaverse or digital property or real estate ("*Digital Property*"), or any activities related to the auctioning, leasing or renting of Digital Property or representing sellers, purchasers, lessors, renters or users of Digital Property. Subject to the restrictions set forth in Subsection 5.F., you may perform these or other non-real estate related or ancillary services, and you may engage in businesses that offer such services, provided you:

- a. Obtain RE/MAX Regional's prior written consent;
- b. Do not use the distinguishing characteristics of the System or the RE/MAX Marks in any manner in connection with such non-real estate related or ancillary services or businesses or in connection with any other services or businesses that are not Permitted Real Estate Service Activities;
- c. Properly segregate the operations of any such services or businesses from the operation of the Office, which may also require you to form a separate legal entity, as we deem appropriate; and
- d. Are in full compliance with all applicable federal, state and local laws, ordinances and regulations.

You agree to operate the Office exclusively as a "Commercial Real Estate Office", which means that you may not offer any service or engage in any real estate activities involving Residential Property except for Residential Property owned personally by you or others affiliated with your Office or by your or their immediate family members. "Residential Property" shall mean real property on which is located, or intended to be located, residential structures containing four dwelling units or less.

(3) <u>Term.</u>

The term of the Franchise will begin on the Agreement Date and continue for a period of 5 years, or longer if a greater number is written in the following box and initialed by the parties _____(the "*Term*"), unless the Franchise is terminated earlier pursuant to the provisions of this Agreement. Termination or expiration of this Agreement will constitute termination or expiration of your Franchise and the Limited License (as defined below) to use the RE/MAX Marks conferred by Section 4 of this Agreement.

- 2. If you, at any time, fail to operate the Office exclusively as a Commercial Real Estate Office, it will constitute a material default of an essential condition of the Franchise Agreement and we shall have the right to immediately terminate the Franchise Agreement effective upon delivery of notice of termination to you.
- 3. You agree to refer all Residential Property transactions to a RE/MAX residential real estate office, as provided in Subsection 8.I. of the Franchise Agreement. Nothing in this Addendum shall be construed to prohibit you from receiving referral fees on any Residential Property so referred.
- 4. You understand and acknowledge that you are not being granted an exclusive right to engage in commercial real estate activity and that any RE/MAX real estate office that presently exists or that may be established in the future may have Sales Associates that engage in commercial real estate activity, may have "commercial divisions" or may operate exclusively as a commercial real estate office.
- 5. Capitalized terms used herein shall have the meaning ascribed to them in the Franchise Agreement unless otherwise defined herein.
- 6. This Addendum contains terms and conditions in addition to those contained in the Franchise Agreement. This Addendum is intended to be incorporated in its entirety as part of the Franchise Agreement and to be read as a material part thereof. It is expressly understood that to the extent, if any, that the terms and conditions of

this Addendum are different from, or conflict with, those set forth in the Franchise Agreement, this Addendum shall control. This Addendum may not be amended, changed, revised or altered except by instrument in writing signed by the parties.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year above written.

RE/MAX INTEGRATED REGIONS, LLC			
By:		Date	
Title:			
FRANCHISEE (If a corporation, partnership, limited liability company, or other legal entity recognized under applicable law)		FRANCHISEE (If an individual)	
Entity name:	-	Ву:	Date
By:	Date	By:	Date
Title:			

EXHIBIT A-4 TEAM OFFICE AMENDMENT

TEAM OFFICE AMENDMENT TO FRANCHISE AGREEMENT

	THI	S AME	NDME	NT ("Ame	ndment') to tha	at certa	in Franc	hise Agree	ement date	ed the _	day of	f	,
Regions, I	LLC, (1	referred	to as "	nent'') is er we," "us," se Owner,'	or " <i>RE/</i>]	MAX F	Region	y of al ") and	, 20_	, by a	nd betw	een RE/N	/IAX Integ	grated —
]	RECI	ΓALS:						
services o				anchise A									1AX real	estate
	MAX	Marks	in conn	anchise Agection with se Agreem	Permitte	ed Rea								
Associate				hisee woul lividuals a									ımodate a	Sales
	ffice a	nd RE/N	MAX R	ant to Subsegional has	s agreed									
follows:	NO	W, THE	EREFOI	RE, in con	sideratio	n of th	ie muti	ıal prom	ises set fo	orth hereir	n, the pa	rties do l	hereby ag	ree as
1.	<u>Loca</u>	tion an	d Team	Office Na	ame.									
				ereby gran										
		a.		Team Officerial exclusion				y" locat	ion and th	herefore s	shall ha	ve no pr	otected an	rea or
		b.	1,500	eam Office square fee we more that	t (RE/M.	AX Re	gional	may, in	its sole an					
		c.		eam Officement neces										
		d.		eam Offic wo Sales A								rements b	out must h	ave at
	B.	The	team	operating	g out	of	this	Team (" Team	Office <i>Name</i> " or	Locati " <i>Team</i> "		ill be	known	as:
	C.	Franch location		ll not oper	ate or es	tablish	any o	ther brai	nch or exte	ension of	the Tea	m Office	from any	other
_		~ ~~												

2. <u>Team Office Initial and Renewal Fees</u>.

A. Franchisee shall pay to RE/MAX Regional, upon execution of this Amendment, a non-refundable Team Office Initial Fee of \$1,000.00.

B. If this Amendment is being executed in connection with the renewal of an existing Team Office (formerly known as Satellite Office). Franchisee will be required to pay a Team Office Renewal Fee of \$500.

3. Monthly Ongoing Team Office Fee.

Franchisee agrees to pay a \$100 monthly ongoing Team Office Fee. The monthly ongoing Team Office Fee will be due and will be considered late if not received by RE/MAX Regional by the 10th day of the month after the Team Office opens and by the 10th day of each month throughout the remainder of the term of the Franchise Agreement.

4. <u>Designated Team Leader</u>; Sales Associates Working out of Team Office Location must be on the Team.

- A. Prior to opening the Team Office, Franchisee will designate a team leader ("Designated Team Leader").
- B. Only Sales Associates that are on the Team may operate from or utilize the Team Office Location space, staff or equipment. Although the Designated Team Leader may recruit members to the Team, Sales Associates not on the Team may not operate out of the Team Office Location in any capacity. Sales Associates on the Team shall be subject to the same limitations and requirements specified for Sales Associates under the Franchise Agreement.

5. <u>Team Office Shall Operate as a Branch; Compliance with State Real Estate Laws.</u>

- A. The Team Office shall operate as a part of the main Office described in the Franchise Agreement (i.e., as a branch of the main Office operating under and as a part of the same ownership as the main Office) and, except as modified by this Amendment, shall comply with and be subject to all of the terms, conditions, provisions and restrictions of the Franchise Agreement as are applicable to the main Office, including without limitation, the Limited License governing the authorized Limited Use of the RE/MAX Marks specified in Section 4 of the Franchise Agreement as well as the same outside business and activities prohibitions specified in Sections 2 and 4 of the Franchise Agreement, and the payment of all fees required by Section 6 of the Franchise Agreement. For clarification, no other businesses of any kind may operate from or utilize the same office space, staff or equipment as that of the Team Office.
- B. The Team Office shall comply with and operate strictly in accordance with all state real estate licensing rules and regulations applicable to branch offices.

6. <u>Compliance with Trademark Manual.</u>

- A. Unless prohibited by a state or local ordinance, or the landlord of the Premises, the Team Office must have an exterior office sign that comports with the standards for depicting a team name on team office signage as set forth in the Trademark Manual.
- B. Telephone numbers and RE/MAX Formative Domain Names pertaining to the Team Office or Sales Associates with the Team Office shall be subject to the same strict compliance with the Trademark Manual and ownership and assignment requirements that are specified in the Franchise Agreement.
- C. The Team Office may have its own telephone number if permitted by state real estate licensing laws, but all "for sale" signs, business cards, forms, stationery, advertisements and other promotional or marketing materials used by the Team Office must clearly identify both the name of the main Office as well as the Team Name, and for all materials except "for sale" signs, state that the Team Office is a "branch office" of the main Office.

7. RE/MAX Regional not Obligated to Provide Separate Services and Benefits.

Franchisee understands and acknowledges that we and RE/MAX, LLC are not under any obligation to separately provide the Team Office any of the services and benefits made available to the main Office although we and RE/MAX, LLC may, in its sole and absolute discretion, provide some services and benefits to the Team Office.

8. **Reporting.**

As part of its monthly reporting obligations set forth in Section 10 of the Franchise Agreement, Franchisee agrees to identify and report the gross commissions earned and the number of transactions closed by each Sales Associate that operates out of the Team Office by the Team Office Identification Number.

9. Termination of Team Office Amendment.

This Amendment and all rights granted hereunder to operate the Team Office shall terminate upon the transfer, termination, Abandonment, or expiration of the Franchise Agreement. In addition, RE/MAX Regional has the right to terminate this Amendment if:

- A. Franchisee fails to pay any monies when due and fails to cure such breach within 10 days of receipt of written notice; or
- B. As set forth in Subsection 1.A.d of this Amendment, Franchisee fails to have at least two Sales Associates registered with the Team Office at any time or breaches any other non-monetary provision set forth in this Amendment and fails to cure such default within 30 days of receipt of written notice.

Such notice will advise Franchisee, and Franchisee hereby understands and agrees, that if the default is not cured within the specified time period, this Amendment and Franchisee's right to operate the Team Office will automatically terminate without further notice from us. In the event of termination of the Team Office, Franchisee will be required to comply with all applicable de-identification requirements set forth in Section 14 of the Franchise Agreement.

10. Renewal of Team Office Amendment.

If the franchise relationship is renewed, RE/MAX Regional may permit Franchisee to continue operation of the Team Office provided, at least 90 days prior to the expiration of the Franchise Agreement, Franchisee pays a \$500 Team Office renewal fee and executes the form of amendment RE/MAX Regional is then using for the grant of rights to a Team Office which amendment shall supersede this Amendment and may have terms materially different than this Amendment. The Team Office concept may be discontinued at any time; if the program is discontinued no renewals will be granted for any Team Office.

11. **Construction.**

- A. Capitalized terms used herein shall have the meaning ascribed to them in the Franchise Agreement unless otherwise defined herein.
- B. This Amendment contains terms and conditions in addition to those contained in the Franchise Agreement to which it pertains. This Amendment is intended to be, and is hereby, incorporated in its entirety as a part of the Franchise Agreement and to be read as a material part thereof. It is expressly understood that to the extent, if any, the terms and conditions of this Amendment are different from, or conflict with, those set forth in the Franchise Agreement, this Amendment shall control. This Amendment may not be amended, changed, revised or altered, except by instrument in writing signed by the parties.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year above written.

RE/MAX INTEGRATED REGIONS, LLC			
By:		Date	
Title:			
FRANCHISEE (If a corporation, partnership, limited liability company, or other legal entity recognized under applicable law)		FRANCHISEE (If an individual)	
Entity name:	_	Ву:	Date
By:	Date	By:	
Title:			

EXHIBIT A-5 MAX/CENTER® USER AGREEMENT

MAX/CENTER® User Agreement

Last modified: October 15, 2020

Welcome to MAX/Center. MAX/Center is offered to You ("You" or "Your") by RE/MAX, LLC ("RE/MAX" or "We" or "Us" or "Our") subject to Your acceptance without modification of this "User Agreement."

Acceptance of the User Agreement

This User Agreement is entered into by and between You and RE/MAX and governs Your access to and use of MAX/Center, including any content, information, features, and functionality available on or through MAX/Center.

Please read the User Agreement carefully before You use MAX/Center. By using MAX/Center, or by clicking to accept or agree to the User Agreement when this option is provided to You, You accept and agree to be bound and abide by this User Agreement. If You do not agree with this User Agreement, You must not access or use MAX/Center. All provisions of this User Agreement, which by their nature should survive termination, shall survive termination, including, without limitation, licenses of User Content, ownership provisions, warranty disclaimers, indemnity, and limitations of liability.

Changes to the User Agreement

We may revise and update this User Agreement from time to time in Our sole discretion. All changes are effective immediately when We post them and apply to all access to and use of MAX/Center thereafter. Your continued use of MAX/Center following the posting of a revised User Agreement means that You accept and agree to the changes.

Registration

To access MAX/Center and the linked resources, You must be a "Member" and complete the MAX/Center online-registration process ("Account"). A Member includes (a) a RE/MAX Franchisee or RE/MAX Sales Associate affiliated with a RE/MAX Franchisee who is current on all annual dues and fees owed to RE/MAX and in compliance with all applicable RE/MAX policies (including, but not limited to, the RE/MAX Brand Identity Trademark and Graphics Standards manual); (b) an individual who is currently employed by a RE/MAX Franchisee in some capacity for which annual dues are not assessed or for which membership in RE/MAX is not available (e.g., office receptionist, assistant); (c) a current employee, officer, director, or owner of RE/MAX, any RE/MAX corporate affiliate, or any RE/MAX Regional Office; or (d) a RE/MAX Approved Supplier who is in full compliance with all of the terms and conditions of its Approved Supplier Agreement as determined solely by RE/MAX.

MAX/Center and its Content

We reserve the right to access and use MAX/Center, and any content and information therein, to the extent necessary to run MAX/Center and make it available to You and others, to protect MAX/Center, to improve MAX/Center, and to otherwise use MAX/Center and its content for a legitimate business purpose.

The layout, formatting, and features of and access privileges for MAX/Center shall be as determined or specified by Us in Our sole discretion. We shall also have the sole right to modify, upgrade, and change MAX/Center. We will not be liable if, for any reason, all or any part of MAX/Center or its content is unavailable at any time or for any period. From time to time, and in Our sole discretion, We may restrict access to some parts of MAX/Center, or all of MAX/Center.

Accessing MAX/Center and Account Security

You acknowledge that Your Account is personal to You and agree not to provide any other person with access to MAX/Center or portions of it using Your user name, password, or other security information. You agree to notify Us immediately of any unauthorized access to or use of Your user name or password or any other breach of security. You also agree to ensure that You exit from Your Account at the end of each session. You should use particular caution when accessing Your Account from a public or shared computer so others cannot view or record Your password or other personal information.

We have the right to disable any user name, password, or both, at any time in Our sole discretion for any or no reason, including if, in Our opinion, You have violated any provision of this User Agreement.

MAX/Center Fee

There is currently no fee to access MAX/Center. However, if You are a Member subject to annual dues under a Franchise Agreement, You must be current on Your payments or We may suspend Your access to MAX/Center until such time as Your dues are paid in full.

We may, in Our sole discretion, impose a fee for Members at any time by posting notice on MAX/Center of any such fee, the amount of such fee, and the date such fee becomes effective, along with instructions for payment.

Members' Use of MAX/Center

MAX/Center is made available to You by RE/MAX, and this User Agreement provides to You a personal, revocable, limited, non-exclusive, nontransferable, and (limited) non-sublicensable license to use MAX/Center. This User Agreement provides only a license and not an assignment or sale. We transfer no ownership or intellectual property interest or title in and to MAX/Center to You or anyone else. Further, We reserve all rights not expressly granted by this User Agreement. Accordingly, You may not modify, translate, decompile, reverse engineer, create derivative work(s) of, copy, distribute, disassemble, broadcast, film, transmit, display, publish, remove, or alter any proprietary notices or labels, license, sublicense, permit use by any (other) person or entity, transfer, sell, mirror, frame, exploit, rent, lease, private label, grant a security interest in, or otherwise use in any manner not expressly permitted herein. In addition, You shall not enter into any contractual relationship or other legally binding obligation with any third party or person which shall have the purpose or effect of encumbering RE/MAX or MAX/Center.

We reserve the right to suspend or terminate Member's access to MAX/Center and to terminate this User Agreement without notice to Member, at any time, in the event: (a) Member ceases or fails, for any reason, to meet the definition of a Member, as determined solely by RE/MAX; (b) Member fails to honor or is in breach of any term or condition of this User Agreement, as determined solely by RE/MAX; (c) Member is in breach of the Franchise Agreement; (d) Member ceases, for any reason, to be affiliated with the RE/MAX organization; (e) Member fails to notify RE/MAX of a change of office address; (f) Member engages in any Prohibited Use of MAX/Center or any other conduct which, in the sole judgment of RE/MAX, compromises or may compromise the value, integrity or viability of MAX/Center or detracts from the reliability or reputation of MAX/Center or of the RE/MAX name or organization. The foregoing list is not exhaustive.

Office and Agent Portal

Through MAX/Center, You will be able to access the Office and Agent Portal where, among other things, you will be able to update your personal information and make payments. We use Cybersource to process payments. We do not receive your credit card information when you make payments through

Cybersource. Please fully and carefully read Cybersource's Privacy Statement for a description of its data privacy practices. Please note that the processing of payments will be subject to Cybersource's terms, conditions, and privacy practices in addition to these Terms of Use.

Use of RE/MAX Marketing Content

As part of MAX/Center, We may make available for use certain website, marketing and promotional content, including website templates, e-mail marketing materials, social media content and imagery (the "RE/MAX Marketing Content"). You hereby acknowledge and agree that You will observe any limits on the use of such RE/MAX Marketing Content that are required by Us, by law, or by anyone with an interest in such RE/MAX Marketing Content. The use of any RE/MAX Marketing Content may be discontinued at any time at Our sole option, and You agree to take any action required to discontinue such use when required. You further agree to (a) use the RE/MAX Marketing Content in a manner compliant with the RE/MAX Brand Identity Trademark And Graphic Standards manual; (b) use the RE/MAX Marketing Content only for promoting and advertising Your RE/MAX real estate activities and not in any way that harms, disparages, detracts from, or devalues RE/MAX or its affiliates; (c) comply with any expiration date(s) for such RE/MAX Marketing Content, regardless of how such dates are communicated; (d) upon an expiration date that applies to particular RE/MAX Marketing Content, immediately delete, destroy, and otherwise stop any and all usage of, any products or materials, even ones that You have created or purchased, that incorporate or use any portion of such expired RE/MAX Marketing Content; and (e) upon any notification from Us requiring that You do so, immediately delete, destroy, and otherwise stop any and all usage of, any products or materials, even ones that You have created or purchased, that incorporate or use any portion of the RE/MAX Marketing Content that is the subject of such notification. You also hereby agree that if You modify the RE/MAX Marketing Content in any manner, including but not limited to adding Your business contact information, You do so at Your own risk and You assume any and all liability for (i) any claims that such usage violates applicable rules, laws or regulations or is otherwise improper, including due to copyright infringement or a misleading or false advertisement and (ii) any and all costs incurred by RE/MAX arising from any claims relating to Your usage of the RE/MAX Marketing Content, including court costs and attorney fees.

User Generated Content

The following terms control when You post, upload, transmit, submit or otherwise make available messages, text, photographs, data, graphics, images, videos or any other materials, when using MAX/Center ("User Content"). You are entirely responsible for Your User Content and any posting, uploading, transmission, submission or other ways of making available User Content using MAX/Center is undertaken at Your own risk. For all of Your User Content, You represent and warrant that: (a) You own all rights in and to the User Content or, if the User Content is subject to third-party rights, You have all necessary licenses, rights, permissions and consents to use the User Content (including but not limited to permission from all person(s) appearing in the User Content), and to grant the rights contained herein; (b) the use of the User Content as described herein will not violate the rights, including but not limited to copyright, trademark, privacy, publicity or other proprietary rights, of any third party or any law; and (c) the User Content does not contain anything that is illegal, defamatory, libelous, pornographic, obscene, abusive, threatening, harassing, hateful or offensive. We reserve the right, at Our sole discretion, to remove or choose not to allow any displayed User Content if it does not meet the requirements set forth in these terms or if We otherwise determine, in Our sole discretion, that the User Content is not appropriate.

Intellectual Property Rights

MAX/Center and its features and functionality (including but not limited to all software, displays, capabilities, and the design, selection, and arrangement thereof) are owned by RE/MAX, its licensors, or other providers of such features and functionality and are protected by United States and international copyright, trademark, patent, trade secret, and other intellectual property or proprietary rights laws.

If You modify the features and functionality or otherwise use or provide any other person with access to any part of MAX/Center in breach of the User Agreement, Your right to use MAX/Center will stop immediately. No right, title, or interest in or to MAX/Center is transferred to You, and all rights not expressly granted are reserved by RE/MAX. Any use of MAX/Center not expressly permitted by this User Agreement is a breach of this User Agreement and may violate copyright, trademark, and other laws.

Trademarks

The RE/MAX name, logo, and all related names, logos, product and service names, designs, and slogans are trademarks of RE/MAX or its affiliates or licensors, which may be registered in the United States or other jurisdictions. You must not use such marks without the prior written permission of RE/MAX.

Copyright Complaints

It is Our policy to respond to notices of alleged infringement that comply with the Digital Millennium Copyright Act ("DMCA"). If We remove or restrict access to Your User Content in response to a copyright complaint, We will make a good faith effort to contact You with information concerning the removal or restriction of access, including a copy of the complaint. If You believe Your User Content was removed in error, then pursuant to the DMCA, You can submit a counter-notification to Us requesting that the removed content be reinstated. RE/MAX may, in Our sole discretion and at any time, terminate, limit, or suspend Your access to and use of MAX/Center, or any part thereof, with or without notice, if We determine that You have repeatedly infringed on other people's intellectual property rights.

Idea Submission Policy

If You submit, through MAX/Center (including through the RE/MAX Idea Portal or any other product or service accessible in MAX/Center), any unsolicited or solicited ideas, proposals, suggestions, works, or similar submissions, including any recommendations or ideas for marketing and advertising, services, products, technology, product improvements or enhancements or other content (collectively referred to as "Submissions"), the following terms apply to Your Submissions, regardless of whether Your communication or Submission contains other terms. You agree that: (a) Your Submissions, including any related intellectual property rights, will become Our property automatically when You submit them to Us, and without any compensation to You; (b) We are not restricted in Our use of the Submissions and may use them in any way, including giving them to others; and (c) there is no obligations to keep Submissions confidential or to attribute them to You in any way.

Third Party Services

MAX/Center may permit You to link to other websites, services or resources on the internet, and other websites, services or resources may contain links to MAX/Center. When You access third party resources on the internet, You do so at Your own risk. These other resources are not under Our control, and You acknowledge that We are not responsible or liable for the content, functions, accuracy, legality, appropriateness or any other aspect of such websites or resources. The inclusion of any such link does not imply Our endorsement or any association between Us and their operators. You further acknowledge and agree that We shall not be responsible or liable, directly or indirectly, for any damage or loss caused or

alleged to be caused by or in connection with the use of or reliance on any such content, goods or services available on or through any such website or resource. You should consult the terms of use and privacy policy of these websites, services or resources on the internet.

Prohibited Uses

You may use MAX/Center only for lawful purposes and in accordance with this User Agreement. You agree not to use MAX/Center:

- In any way that violates any applicable federal, state, local, or international law or regulation (including, without limitation, any laws regarding the export of data or software to and from the US or other countries and any laws relating to the protection of personal data of individuals).
- For the purpose of exploiting, harming, or attempting to exploit or harm minor children in any way by asking for personally identifiable information, or otherwise.
- To transmit, or procure the sending of, any advertising or promotional material that would be considered improper, inappropriate, or burdensome to clients or potential clients such as "junk mail," "chain letters," "spam," or any other similar solicitation, including unwanted or unsolicited bulk email, postings, contact requests, SMS (text messages), or instant messages. This does not include marketing communications in the ordinary course of business and consistent with an individual's expectations of their interaction with a broker, agent, or other brokerage representative.
- To impersonate or attempt to impersonate another user, or any other person or entity (including, without limitation, by using email addresses associated with any of the foregoing).
- To engage in any other conduct that restricts or inhibits anyone's use or enjoyment of MAX/Center, or which, as determined by Us, may harm RE/MAX or users of MAX/Center, or expose them to liability.
- To transmit any material that Member knows or should know contains a software virus, or other harmful or objectionable computer codes, files, programs or routines such as Trojan horses, worms, time bombs, cancel bots, or popups.
- To interfere with or disrupt servers, networks, hardware, software, or Members connected to or using MAX/Center, or violate the licenses, policies, procedures, or regulations of such.
- To attempt to gain unauthorized access to MAX/Center, other user's Accounts, computer systems, networks, or Members connected to or using MAX/Center, through password mining or any other means.
- To harass or interfere with another Member's use or enjoyment of MAX/Center or other Member's information or data on MAX/Center.
- To transfer, rent, lease, grant a security interest in, or otherwise encumber in any way any portion
 of MAX/Center or any of Member's rights to access or use of MAX/Center, whether through this
 Agreement or otherwise.
- To delete any author attributions, legal notices, or proprietary designations or labels in any file that is uploaded.

- To falsify the origin or source of software or other material contained in a file that is uploaded.
- To transmit information that Member knows or should know is unlawful (including, but not limited to, using payment information without the express written authorization of the Cardholder as defined by the PCI DSS).
- To download any file posted by another Member that Member knows, or reasonably should know, cannot be legally distributed in such manner.

We reserve the right to refrain from processing and/or to delete from MAX/Center any software, file, information, communication or other material or content that, in Our judgment and sole discretion, is inconsistent with or contrary to the terms of this User Agreement.

Consent to Contact Member

By registering for MAX/Center, or by otherwise using MAX/Center, Member affirmatively agrees to receive commercial electronic mail messages, direct mailings, text messaging, and/or telephone calls from RE/MAX, RE/MAX Approved Suppliers, and third parties designated by Us from time to time, at both Member's remax.net email address, Member's e-mail accepting address that may be connected to MAX/Center's e-mail forwarding feature, Member's office address, and office and or cell phone number.

Consent to Share Member's Personal Information

From time to time, RE/MAX enters into contractual arrangements with Approved Suppliers of certain products and services and other third parties, including third-party vendors, that are deemed to be useful to Member or to the business operations of RE/MAX. By registering for MAX/Center, or by otherwise using MAX/Center, Member affirmatively consents to RE/MAX sharing Member's personal information with Approved Suppliers and other third parties.

RE/MAX Approved Suppliers

RE/MAX or RE/MAX Approved Suppliers may provide a Member with information about products and services, including special offers and product or service updates. Approved Suppliers are solely responsible for their services and products, and are not under the control of RE/MAX. A Member's use of Approved Suppliers websites, services, or products, may be subject to the Approved Suppliers' terms of use and privacy practices or other agreements, which Member is solely responsible to comply with. RE/MAX is not responsible for any damage or cost of any type arising out of or in any way connected with Your dealings with Approved Suppliers.

Real Estate Listing Data

Member agrees that unless instructed otherwise by the client, Member will give any authority, consent or instructions required, and otherwise use Member's best efforts, to ensure that all of Member's real estate listings, including those of Member's Sales Associates (Your "Office Listings"), are made available to RE/MAX and that, unless instructed otherwise by the client, neither Member nor Member's Sales Associates will decline, or opt out of, any opportunity to have any Office Listing provided or forwarded to RE/MAX. Member hereby grants to RE/MAX a non-exclusive, irrevocable, worldwide, royalty free license to use, sublicense through multiple tiers, copy, publish, display, and reproduce the Listing Content contained in Member's Office Listings, to prepare derivative works of the Listing Content, and to distribute the Listing Content or any derivative works thereof. As used herein, "Listing Content" means all data and content, including without limitation, all photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, remarks, narratives, and pricing information with respect to an Office

Listing. Such license shall be deemed granted as of the moment of creation without the necessity of any further action on the part of either party and shall apply whether You or Your Sales Associate provides such Listing Content directly to Us or We obtain Listing Content for Your Office Listings via another source. Without limiting the generality of this subsection, but subject to any choice where We may provide Member or Member's Sales Associates the opportunity to opt out of the provision of Member's Office Listings to third parties, Member acknowledges and agrees that We may use and license, or otherwise grant rights in or to any or all of the Office Listings provided or forwarded to Us, including any and all Listing Content, on remax.com and Our other websites, applications and technologies and to any third party for any lawful purpose reasonably deemed appropriate by Us, including but not limited to promoting Member's Office Listings through third party sites, applications and technologies or providing You with opportunities to do the same. Member represents and warrants with respect to the Listing Content for each of Your Office Listings that the Listing Content, and the license of rights in and to the Listing Content to Us, do not infringe or violate any copyrights, trade secrets, or other intellectual or proprietary rights of any third party. You represent and warrant that all information included in the Listing Content is accurate and not misleading, to the best of Your and Your Sales Associates' knowledge, after reasonable efforts to verify its accuracy. You agree to indemnify and hold Us and Our vendors and service providers harmless against all damages, costs, and liabilities, including reasonable attorney fees, arising from any claim that the Listing Content or any portion of the Listing Content is false or misleading or infringes the rights of any third party.

Disclaimer of Warranties

YOUR USE OF MAX/CENTER AND ITS CONTENT IS AT YOUR OWN RISK. MAX/CENTER IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. NEITHER RE/MAX NOR ANY PERSON ASSOCIATED WITH RE/MAX MAKES ANY WARRANTY OR REPRESENTATION WITH RESPECT TO THE COMPLETENESS, SECURITY, RELIABILITY, QUALITY, ACCURACY, OR AVAILABILITY OF MAX/CENTER. WITHOUT LIMITING THE FOREGOING, NEITHER RE/MAX NOR ANYONE ASSOCIATED WITH RE/MAX REPRESENTS OR WARRANTS THAT MAX/CENTER WILL OPERATE UNINTERRUPTED OR IN A MANNER THAT WILL MEET YOUR PARTICULAR REQUIREMENTS OR NEEDS. TO THE FULLEST EXTENT PROVIDED BY LAW, RE/MAX HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, AND FITNESS FOR PARTICULAR PURPOSE. RE/MAX ALSO DISCLAIMS ANY RESPONSIBILITY FOR THE CONTENT, THE MATERIALS, THE ACCURACY OF THE INFORMATION, AND/OR THE QUALITY OF THE INFORMATION PROVIDED BY OR AVAILABLE THROUGH MAX/CENTER.

THE FOREGOING DOES NOT AFFECT ANY WARRANTIES THAT CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

Limitation on Liability

TO THE FULLEST EXTENT PROVIDED BY LAW, IN NO EVENT WILL RE/MAX, ITS SHAREHOLDERS, DIRECTORS, AFFILIATES, OFFICERS, AGENTS AND EMPLOYEES, LICENSORS, SERVICE PROVIDERS, AND ALL THIRD PARTIES THAT PROVIDE CONTENT, INFORMATION OR SERVICES TO MAX/CENTER BE LIABLE FOR DAMAGES OF ANY KIND, UNDER ANY LEGAL THEORY, ARISING OUT OF OR IN CONNECTION WITH YOUR USE, OR INABILITY TO USE, MAX/CENTER, ANY APPLICATIONS LINKED TO IT, ANY CONTENT ON MAX/CENTER OR SUCH OTHER APPLICATIONS, INCLUDING ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, INCLUDING BUT NOT LIMITED TO, PERSONAL INJURY, PAIN AND SUFFERING, EMOTIONAL DISTRESS, LOSS OF REVENUE, LOSS OF PROFITS, LOSS OF BUSINESS OR ANTICIPATED SAVINGS, LOSS OF USE, LOSS OF GOODWILL, LOSS OF DATA, AND WHETHER CAUSED BY TORT (INCLUDING NEGLIGENCE), BREACH OF CONTRACT, OR OTHERWISE, EVEN IF FORESEEABLE.

THE FOREGOING DOES NOT AFFECT ANY LIABILITY THAT CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

Indemnification

You agree to indemnify and hold harmless RE/MAX, its shareholders, directors, affiliates, officers, agents and employees, licensors, service providers, and all third parties that provide content, information or services to MAX/Center from and against any and all claims, suits, demands, proceedings, liabilities, losses, damages, costs and expenses whatsoever, including but not limited to reasonable attorney fees and disbursements, court costs or arbitration costs, due to, arising out of, or relating to Your violation of this User Agreement or Your use of MAX/Center, including, but not limited to, Your contributions of content or information to MAX/Center or any use of the MAX/Center content other than as expressly authorized in this User Agreement.

Governing Law

All matters relating to MAX/Center and this User Agreement, and any dispute or claim arising therefrom or related thereto (in each case, including non-contractual disputes or claims), shall be governed by and construed in accordance with the internal laws of the State of Colorado, excluding any principles or rules of law that may direct the application of the law of another state.

Arbitration and Waiver of Class Arbitration

Any dispute, controversy or claim arising out of, relating to or in connection with this User Agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules. The number of arbitrators shall be one (1), and the place of arbitration shall be Denver, Colorado, United States. The arbitration shall be held, and the award shall be rendered, in English. The tribunal shall have the power to rule on any challenge to its own jurisdiction or to the validity or enforceability of any portion of the agreement to arbitrate.

The parties agree to arbitrate solely on an individual basis, and that this agreement does not permit class arbitration, or any claims brought as a plaintiff or class member in any class or representative arbitration proceeding. The arbitral tribunal may not consolidate more than one person's claims and may not otherwise preside over any form of a representative or class proceeding. Notwithstanding the tribunal's power to rule on its own jurisdiction and the validity or enforceability of the agreement to arbitrate, the tribunal has no power to rule on the validity or enforceability of the agreement to arbitrate solely on an individual basis. In the event the prohibition on class arbitration is deemed invalid or unenforceable, then the remaining portions of the arbitration agreement will remain in force.

Waiver and Severability

No waiver by RE/MAX of any term or condition set out in this User Agreement shall be deemed a further or continuing waiver of such term or condition or a waiver of any other term or condition, and any failure of RE/MAX to assert a right or provision under this User Agreement shall not constitute a waiver of such right or provision.

If any provision of this User Agreement is held by a court or other tribunal of competent jurisdiction to be invalid, illegal, or unenforceable for any reason, such provision shall be eliminated or limited to the minimum extent such that the remaining provisions of the User Agreement will continue in full force and effect.

Entire Agreement

This User Agreement constitutes the sole and entire agreement between You and RE/MAX regarding MAX/Center and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding MAX/Center.

Privacy Provisions

Please consult Our Privacy Notice for information on RE/MAX data collection practices and Our Cookie Notice for information on the use of cookies and other tracking technology on MAX/Center.

Assignment

This User Agreement and the rights and obligations created hereunder shall be binding upon and inure solely to the benefit of RE/MAX and Member and their respective successors and assigns, and no other person or legal entity shall acquire or have any rights under or by virtue of this User Agreement. This User Agreement may be assigned by RE/MAX to a corporate affiliate, subsidiary or successor in interest, in Our sole discretion. This User Agreement may not be assigned or otherwise transferred by Member without the prior written consent of RE/MAX.

Severability Clause

If any term or condition of this Agreement or application of any such term or condition is held unlawful or invalid, the remainder of this Agreement and the application of such term or condition other than to the extent it is held unlawful or invalid, will not be held unlawful, invalidated, or affected thereby, and shall remain in full force and effect.

No Joint Venture

RE/MAX and Member agree that this Agreement does not create a joint venture, partnership, employment, or agency relationship as a result of this Agreement or Member's use of MAX/Center. RE/MAX and Member expressly understand and agree that each party is acting as an independent contractor unrelated to the other party or its subsidiaries or affiliates.

Contact Information

MAX/Center is operated by RE/MAX, LLC at 5075 South Syracuse Street; Denver, CO 80237.

If you have any feedback, comments, requests for technical support, and other communications relating to MAX/Center, please email Product Support at: productsupport@remax.net.

EXHIBIT A-6

RECURRING PAYMENT WITHDRAWAL AUTHORIZATION FORM

RE/MAX Integrated Regions, LLC

RECURRING PAYMENT WITHDRAWAL AUTHORIZATION

Please complete the following form and return to the Contract Administration Department. This form authorizes periodic withdrawals for MONTHLY ONGOING FEES, MARKETING FUND FEES and any other fees, charges and payments due pursuant to your Franchise Agreement with RE/MAX Integrated Regions, LLC.

If you are a new franchisee and have not yet established a business account for your franchised business, please complete this form with the information for a bank account from which withdrawals can be made. Once you have established a business account, please send an updated form reflecting the new account information to the address below.

Officebilling@remax.com	
Name of Franchisee:	
Name on Account: Bank Name:	(personal or company)
Bank Address:	
Routing #	
Bank Account #:	
P	lease submit a voided check with this form.
MARKETING FUND F necessary, to initiate crea any legal obligation on F receive any notices of v Regions, LLC will incur will be considered paid payment. If any paymen on the next business da RE/MAX Integrated Re certify that I am an author bank so long as the trans	identified above for the collection of fees, including MONTHLY ONGOING FEES, EES, and other charges and payments due pursuant to the Franchise Agreement and, if the entries and adjustments for any debit entry in error. This authorization shall not impose EE/MAX Integrated Regions, LLC to make such withdrawals. I understand that I may not withdrawal from RE/MAX Integrated Regions, LLC. I agree that RE/MAX Integrated no liability if a withdrawal is dishonored by my bank, and that no fees or other payments until RE/MAX Integrated Regions, LLC actually receives the funds for such fee on the dates fall on a weekend or holiday, I understand that the payments may be withdrawn by. If an ACH Transaction is rejected for Nonsufficient Funds (NSF) I understand that the gions, LLC may, at its discretion, attempt to process the charge again within 30 days. It is prized user of this bank account and will not dispute these scheduled transactions with my actions correspond to the terms indicated in this authorization form.
Integrated Regions, LLC ACH withdrawal and pr	age bank accounts: I understand that to stop withdrawals, I must notify RE/MAX in writing at least 2 weeks prior to the first day of the month in which I wish to stop the ovide the date on which the request is to be effective. If I stop withdrawals, I agree to account information to RE/MAX Integrated Regions, LLC.
Signature	Print Name
Date	

EXHIBIT A-7 RE/MAX UNIVERSITY TERMS OF USE

RE/MAX University Platform Terms & Conditions

Welcome to the RE/MAX University platform ("Platform"). The Platform is an extranet website and branded mobile app comprised of a cloud-based learning management system that contains courses for the Members of the RE/MAX network to learn about their industry and how to use the tools available to them. RE/MAX University also allows our franchisee brokerages to upload their own content to be used for the benefit and education of their sales associates.

Please read these "Terms of Use," which include and incorporate by reference MAX/Center®'s <u>Terms of Use</u>, and <u>Privacy Notice</u>, fully and completely before using the Platform. The Platform is offered to You ("You" or "Your") by RE/MAX, LLC ("RE/MAX" or "We" or "us") subject to Your acceptance without modification of all of the Terms of Use.

Acceptance of the Terms of Use

These Terms of Use are entered into by and between You and RE/MAX and govern Your access to and use of the Platform, including any content, information, features, and functionality available on or through the Platform.

Please read the Terms of Use carefully before You use the Platform. By using the Platform or by clicking to accept or agree to the Terms of Use when this option is provided to You, You accept and agree to be bound and abide by these Terms of Use. If You do not want to agree to these Terms of Use, You must not access or use the Platform.

Changes to the Terms of Use

We may revise and update these Terms of Use from time to time in our sole discretion. All changes are effective immediately when we post them and apply to all access to and use of the Platform thereafter. Your continued use of the Platform following the posting of revised Terms of Use means that You accept and agree to the changes.

Registration

To access the Platform and the linked resources, you must be a Member (as defined below) and complete the Platform on-line registration process ("Account"). You are solely responsible for the activity that occurs on Your Account, and for keeping Your Account password secure. You may never use another person's user account or registration information for the Platform without permission. You must notify us immediately of any change in Your eligibility to use the Platform (including any changes to or revocation of any licenses from state authorities), breach of security or unauthorized use of Your Account. You should never publish, distribute, or post login information for Your Account.

You shall have the ability to delete Your Account, either directly or through a request made to RE/MAX. Any fees paid hereunder are non-refundable. All provisions of these Terms of Use which by their nature should survive termination shall survive termination, including, without limitation, licenses of User Content, ownership provisions, warranty disclaimers, indemnity and limitations of liability.

Platform Use and Purpose

The Platform is a resource. It is not a manual, handbook, or guideline of RE/MAX, LLC or RE/MAX affiliates, and should never be held out as such. Use of the Platform is purely voluntary. RE/MAX does

not require participation, posting, or viewing of this Platform by anyone in the RE/MAX network, either as a condition of the Franchise Agreement or otherwise.

The content, practices, tips, views and opinions expressed in any User Generated Content (defined below) are strictly those of the independently owned and operated office or individual broker/owner who posted that content. The representations, views, and opinions expressed or implied in any document or image included in, or linked to or from the Platform, do not necessarily state or reflect those of RE/MAX.

RE/MAX does not monitor, filter, or endorse any peer-to-peer content posted by broker/owners (or their staff) on the Platform. RE/MAX assumes no responsibility or liability for any actions or representations of any subject matter contained at the Platform, nor can RE/MAX guarantee or assume liability for the accuracy, completeness or usefulness of any information contained on the Platform or linked to the Platform.

The information on the Platform is not to be considered legal advice. Such information is intended to educate members of the RE/MAX network generally and is not intended to provide solutions to individual problems. Viewers are cautioned not to attempt to base any legal decisions on information contained on the Platform and are strongly advised to seek advice from an experienced attorney. Each office is responsible to assure that its operations are in compliance with all applicable laws and regulations of their applicable jurisdiction.

RE/MAX does not provide professional advice or endorsements based on information included on the Platform. RE/MAX assumes no responsibility or liability for any actions or representations of any subject matter contained at its sites, nor can RE/MAX guarantee or assume liability for the accuracy, completeness or usefulness of any information contained on the Platform or linked to the Platform.

The Platform and its content

RE/MAX reserves the right to access and use the Platform, and any content and information therein, to the extent necessary to run the Platform and make it available to You and others, to protect the Platform, to improve the Platform, and to otherwise use the Platform and its content for a legitimate business purpose.

The layout, formatting, and features of and access privileges for the Platform shall be as determined or specified by us in our sole discretion. We shall also have the sole right to modify, upgrade, and change the Platform, including through the removal or modification of any content (including User Content) on the Platform. We will not be liable if for any reason all or any part of the Platform or its content is unavailable at any time or for any period. From time to time, we may restrict access to some parts of the Platform, or all of the Platform, to users, in our sole discretion.

Accessing the Platform and Account Security

You also acknowledge that Your account is personal to You and agree not to provide any other person with access to the Platform or portions of it using Your username, password, or other security information. You agree to notify us immediately of any unauthorized access to or use of Your username or password or any other breach of security. You also agree to ensure that You exit from Your Account at the end of each session. You should use particular caution when accessing Your Account from a public or shared computer so others cannot view or record Your password or other personal information.

We have the right to disable any user name, password, or other identifier, whether chosen by You or provided by us, at any time in our sole discretion for any or no reason, including if, in our opinion, You have violated any provision of these Terms of Use.

Payment and Billing

Through the Platform You will be able to purchase courses. We use cybersource, a VISA service, to bill You through a payment account linked to your Account on the Platform. RE/MAX receives no payment information from cybersource. Please fully and carefully read cybersource's <u>Privacy Policy</u> for a description of its data privacy practices. Please note that the processing of payments will be subject to cybersource's terms, conditions and privacy policy in addition to these Terms of Use.

License Grant and Restrictions

The Platform is made available to You by RE/MAX and these Terms of Use provide to You a personal, revocable, limited, non-exclusive, nontransferable, and (limited) non-sublicensable license to use the Platform. These Terms of Use provide only a license and not an assignment or sale. We transfer no ownership or intellectual property interest or title in and to the Platform to You or anyone else. Further, we reserve all rights not expressly granted by these Terms of Use. Accordingly, You may not modify, translate, decompile, reverse engineer, create derivative work(s) of, copy, distribute, disassemble, broadcast, film, transmit, display, publish, remove, or alter any proprietary notices or labels, license, sublicense, permit use by any (other) person or entity, transfer, sell, mirror, frame, exploit, rent, lease, private label, grant a security interest in, or otherwise use in any manner not expressly permitted herein. In addition, You shall not enter into any contractual relationship or other legally binding obligation with any third party or person which shall have the purpose or effect of encumbering RE/MAX or the Platform.

User Obligations

You agree to abide by all applicable local, state, national, and international laws and regulations regarding Your use of the Platform. By accessing or using the Platform, You represent that You are at least eighteen (18) years of age (or the legal age of majority, whichever is greater) and will, at all times, provide true, accurate, current, and complete information when uploading, adding, including, storing, or sharing content on or through the Platform. You also acknowledge and agree that use of the Internet and the Platform is solely at Your own risk.

User Generated Content

The following terms control when You post, upload, transmit, submit or otherwise make available messages, comments, text, photographs, data, graphics, images, videos, audio, or any other materials, when using the Platform ("User Content"). You are entirely responsible for Your User Content and any posting, uploading, transmission, submission or other ways of making available User Content using the Platform is undertaken at Your own risk. For all of Your User Content, You agree, represent, and warrant that:

(a) You own all rights in and to the User Content or, if the User Content is subject to third-party rights, You have all necessary licenses, rights, permissions and consents to use the User Content (including but not limited to appropriate and necessary permissions from all person(s) appearing in the User Content), and to grant the rights contained herein;

- (b) the use of the User Content as described herein will not violate the rights, including but not limited to copyright, trademark, privacy, publicity or other proprietary rights, of any third party or any law;
- (c) the User Content does not contain anything that is inaccurate, illegal, defamatory, libelous, pornographic, racist, obscene, abusive, threatening, harassing, harmful, hateful or offensive;
- (d) the User Content is compliant with the RE/MAX Brand Identify Trademark and Graphic Standard manual;
- (e) You will not in any way submit User Content that discloses, stores, or collects any contact information or any person's personal information without that person's permission;
- (f) You will present and promote the User Content as Your work product, and not suggest, imply or indicate in any way that it is the work product of RE/MAX, LLC or that RE/MAX, LLC (or any affiliated entity) is responsible for the User Content; and you will immediately and fully comply with any RE/MAX requirements that are communicated to you regarding User Content;
- (g) You will not re-Post information elsewhere that requires a user account to access, such as private discussion forums or data reports;
- (h) You will not post User Content or link to anything that contains software viruses, or any other computer code, files or programs designed to interrupt, destroy, or limit the functionality of any computer software or hardware or telecommunications equipment.

You are fully responsible for and shall act sensibly and with your best judgment on how and what User Content you post to the Platform. RE/MAX reserves the right, at its sole discretion, to remove or choose not to allow any displayed User Content if it does not meet the requirements set forth in these terms or if RE/MAX otherwise determines, in its sole discretion, that the User Content is not appropriate.

You hereby agree that You assume any and all liability for (i) any claims that the User Content violate the rights, including but not limited to copyright, trademark, privacy, publicity or other proprietary rights, of any third party or any law ("User Content Claims"), and (ii) any and all costs, fees or other payments incurred by RE/MAX arising from any claims or demands relating to User Content, including court costs and attorney fees. You also hereby agree to immediately address any User Content Claims once they are brought to your attention, and to immediately notify any third party asserting a User Content Claim that you, and not RE/MAX, LLC is the appropriate party for addressing such a claim.

Intellectual Property Rights

The Platform and its features and functionality (including but not limited to all software, displays, capabilities, and the design, selection, and arrangement thereof) are owned by RE/MAX, its licensors, or other providers of such features and functionality and are protected by United States and international copyright, trademark, patent, trade secret, and other intellectual property or proprietary rights laws.

If You modify the features and functionality or otherwise use or provide any other person with access to any part of the Platform in breach of the Terms of Use, Your right to use the Platform will stop immediately. No right, title, or interest in or to the Platform is transferred to You, and all rights not expressly granted are reserved by RE/MAX. Any use of the Platform not expressly permitted by these Terms of Use is a breach of these Terms of Use and may violate copyright, trademark, and other laws.

Copyright Complaints

It is the policy of RE/MAX to respond to notices alleging copyright infringement. If RE/MAX removes or restricts access to your User Content in response to a copyright complaint, RE/MAX will make a good faith effort to contact you with information concerning the removal or restriction of access, including a copy of the complaint. If you believe your User Content was removed in error, then you can request that RE/MAX restore the User Content. You are advised that RE/MAX may terminate Portal access for to repeat infringers. If your account receives multiple copyright complaints, RE/MAX may terminate or restrict your access to the Platform.

Notices of claimed copyright infringement and counter-notices should be sent to our attention either by email or regular mail, at the following addresses:

By email (preferred): legal@remax.com

By mail: Legal Department

RE/MAX, LLC

5075 South Syracuse Street

Denver, CO 80237

For both email and postal mail notices, please include "Notice of Infringement" in the subject line.

Trademarks

RE/MAX's name, logo, and all related names, logos, product and service names, designs, and slogans are trademarks of RE/MAX or its affiliates or licensors, which may be registered in the United States or other jurisdictions. You agree that any use of the RE/MAX trademarks in connection with the Platform will be compliant with the RE/MAX Brand Identity Trademark and Graphic Standards manual.

Third Party Services

The Platform may permit You to link to other websites, services or resources on the Internet, and other websites, services or resources may contain links to the Platform. When You access third party resources on the Internet, You do so at Your own risk. These other resources are not under our control, and You acknowledge that we are not responsible or liable for the content, functions, accuracy, legality, appropriateness or any other aspect of such websites or resources. The inclusion of any such link does not imply our endorsement or any association between us and their operators. You further acknowledge and agree that we shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with the use of or reliance on any such content, goods or services available on or through any such website or resource.

Prohibited Uses

You may use the Platform only for lawful purposes and in accordance with these Terms of Use. You agree not to use the Platform:

• In any way that violates any applicable federal, state, local, or international law or regulation (including, without limitation, any laws regarding: (1) the export of data or software to and from the US or other countries, (2) the protection of personal data of individuals, (3) advertising, including the Fair Housing Act or any state or local laws and regulations, and (4) marketing and cell phone communications, including the U.S. Telephone Consumer Protection Act).

- For the purpose of exploiting, harming, or attempting to exploit or harm minors in any way by asking for personally identifiable information, or otherwise.
- To transmit, or procure the sending of, any advertising or promotional material that would be
 considered improper, inappropriate, or burdensome to others such as "spam," or any other
 similar solicitation, including unwanted or unsolicited bulk email, postings, contact requests,
 SMS (text messages), or instant messages. This does not include marketing communications in
 the ordinary course of business and consistent with an individual's expectations of their
 interaction with a broker, agent, or other brokerage representative.
- To impersonate or attempt to impersonate another user, or any other person or entity (including, without limitation, by using email addresses associated with any of the foregoing).
- To engage in any other conduct that restricts or inhibits anyone's use or enjoyment of the Platform, or which, as determined by us, may harm RE/MAX or users of the Platform, or expose them to liability.

Additionally, You agree not to:

- Circumvent any restrictions on access to or availability of the Platform.
- Engage in activity that is harmful to You, the Platform, or others.
- Infringe upon the rights of others.
- Engage in activity that violates the privacy of others.
- Help others break these rules.
- Otherwise attempt to interfere with the proper working of the Platform.

Disclaimer of Warranties

YOUR USE OF THE PLATFORM AND ITS CONTENT IS AT YOUR OWN RISK. THE PLATFORM IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. NEITHER RE/MAX NOR ANY PERSON ASSOCIATED WITH RE/MAX MAKES ANY WARRANTY OR REPRESENTATION WITH RESPECT TO THE COMPLETENESS, SECURITY, RELIABILITY, QUALITY, ACCURACY, OR AVAILABILITY OF THE PLATFORM. WITHOUT LIMITING THE FOREGOING, NEITHER RE/MAX NOR ANYONE ASSOCIATED WITH RE/MAX REPRESENTS OR WARRANTS THAT THE PLATFORM WILL OPERATE UNINTERRUPTED OR IN A MANNER THAT WILL MEET YOUR PARTICULAR REQUIREMENTS AND/OR NEEDS. TO THE FULLEST EXTENT PROVIDED BY LAW, RE/MAX HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, AND FITNESS FOR PARTICULAR PURPOSE. RE/MAX ALSO DISCLAIMS ANY RESPONSIBILITY FOR THE CONTENT, THE MATERIALS, THE ACCURACY OF THE INFORMATION, AND/OR THE QUALITY OF THE INFORMATION PROVIDED BY OR AVAILABLE THROUGH THE PLATFORM.

THE FOREGOING DOES NOT AFFECT ANY WARRANTIES THAT CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

Limitation on Liability

TO THE FULLEST EXTENT PROVIDED BY LAW, IN NO EVENT WILL RE/MAX, ITS SHAREHOLDERS, DIRECTORS, AFFILIATES, OFFICERS, AGENTS AND EMPLOYEES, LICENSORS, SERVICE PROVIDERS, AND ALL THIRD PARTIES THAT PROVIDE CONTENT, INFORMATION OR SERVICES TO THE PLATFORM BE LIABLE FOR DAMAGES OF ANY KIND, UNDER ANY LEGAL THEORY, ARISING OUT OF OR IN CONNECTION WITH YOUR USE, OR INABILITY TO USE, THE PLATFORM, ANY APPLICATIONS LINKED TO IT, ANY CONTENT ON THE PLATFORM OR SUCH OTHER APPLICATIONS, INCLUDING ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, INCLUDING BUT NOT LIMITED TO, PERSONAL INJURY, PAIN AND SUFFERING, EMOTIONAL DISTRESS, LOSS OF REVENUE, LOSS OF PROFITS, LOSS OF BUSINESS OR ANTICIPATED SAVINGS, LOSS OF USE, LOSS OF GOODWILL, LOSS OF DATA, AND WHETHER CAUSED BY TORT (INCLUDING NEGLIGENCE), BREACH OF CONTRACT, OR OTHERWISE, EVEN IF FORESEEABLE.

THE FOREGOING DOES NOT AFFECT ANY LIABILITY THAT CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

Indemnification

You agree to indemnify and hold harmless RE/MAX, its shareholders, directors, affiliates, officers, agents and employees, licensors, service providers, and all third parties that provide content, information or services to the Platform from and against any and all claims, suits, demands, proceedings, liabilities, losses, damages, costs and expenses whatsoever, including but not limited to reasonable attorney fees and disbursements, court costs or arbitration costs, due to, arising out of, or relating to Your violation of these Terms of Use or Your use of the Platform, including, but not limited to, Your contributions of content or information to the Platform or any use of the Platform's content other than as expressly authorized in these Terms of Use.

Governing Law

All matters relating to the Platform and these Terms of Use, and any dispute or claim arising therefrom or related thereto (in each case, including non-contractual disputes or claims), shall be governed by and construed in accordance with the internal laws of the State of Colorado, excluding any principles or rules of law that may direct the application of the law of another state.

Arbitration and Waiver of Class Arbitration

Any dispute, controversy or claim arising out of, relating to or in connection with these Terms of Use, including the breach, termination, or validity thereof, shall be finally resolved by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules. The number of arbitrators shall be one (1), and the place of arbitration shall be Denver, Colorado, United States. The arbitration shall be held, and the award shall be rendered, in English. The tribunal shall have the power to rule on any challenge to its own jurisdiction or to the validity or enforceability of any portion of the agreement to arbitrate.

The parties agree to arbitrate solely on an individual basis, and that this agreement does not permit class arbitration, or any claims brought as a plaintiff or class member in any class or representative arbitration proceeding. The arbitral tribunal may not consolidate more than one person's claims and may not otherwise preside over any form of a representative or class proceeding. Notwithstanding the tribunal's power to rule on its own jurisdiction and the validity or enforceability of the agreement to arbitrate, the tribunal has no power to rule on the validity or enforceability of the agreement to arbitrate solely on an individual basis. In the event the prohibition on class arbitration is deemed invalid or unenforceable, then the remaining portions of the arbitration agreement will remain in force.

Waiver and Severability

No waiver by RE/MAX of any term or condition set out in these Terms of Use shall be deemed a further or continuing waiver of such term or condition or a waiver of any other term or condition, and any failure of RE/MAX to assert a right or provision under these Terms of Use shall not constitute a waiver of such right or provision.

If any provision of these Terms of Use is held by a court or other tribunal of competent jurisdiction to be invalid, illegal, or unenforceable for any reason, such provision shall be eliminated or limited to the minimum extent such that the remaining provisions of the Terms of Use will continue in full force and effect.

Entire Agreement

The Terms of Use constitute the sole and entire agreement between You and RE/MAX regarding the Platform and supersede all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding the Platform.

Termination of the Platform

Termination of Platform Access

RE/MAX reserves the right to suspend or terminate Your access to the Platform, without notice to You, at any time, in the event: (a) You cease or fail, for any reason, to meet the definition of a Member (as defined below), as determined solely by RE/MAX; (b) Member fails to honor or is in breach of any term or condition of these Terms of Use, as determined solely by RE/MAX; (c) Member ceases, for any reason, to be affiliated with the RE/MAX organization; (d) Member fails to notify RE/MAX of a change of office address; or (e) Member engages in any prohibited use or any other conduct which, in the sole judgment of RE/MAX, compromises or may compromise the value, integrity or viability of the Platform or detracts from the reliability or reputation of such extranet service or of the RE/MAX name or organization.

To be a Member You must be one of the following: (a) a RE/MAX Franchisee or RE/MAX Sales Associate affiliated with a RE/MAX Franchisee who is current on all annual dues and fees owed to RE/MAX and in compliance with all applicable RE/MAX policies (including, but not limited to, the RE/MAX Brand Identity Trademark and Graphics Standards manual); or (b) an individual who is currently employed by a RE/MAX Franchisee in some capacity for which annual dues are not assessed or for which membership in RE/MAX is not available (e.g., office receptionist, secretary).

Contact Information

The Platform is operated by RE/MAX, LLC at 5075 South Syracuse Street; Denver, CO 80237.

If You have any feedback, comments, requests for technical support, and other communications relating to the Platform, please email us at: productsupport@remax.net

Last Modified: October 15, 2021

EXHIBIT A-8 kvCORE PLATFORM TERMS OF USE

Franchisee License Agreement

This Franchisee License Agreement (this "Agreement") governs the use of the Software (defined below) and the terms on which InsideRE, LLC d/b/a Inside Real Estate ("Licensor") makes the Software available to, and the terms on which it may be used by, the counterparty named on the signature page ("Franchisee"). Licensor and Franchisee may be referred to herein collectively as the "Parties" or individually as a "Party." In consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions.

- 1.1 "<u>Aggregated Statistics</u>" means data and information related to Franchisee's use of the Software that is used by Licensor in an aggregate and anonymized manner, including to compile statistical and performance information related to the provision, operation and output of the Software and for other research and development purposes.
- 1.2 "<u>Authorized User</u>" means Franchisee's employees, contractors, or other individual persons as identified on a data feed received from RE/MAX Marketing Fund (or an affiliate thereof) who will receive licenses to access, use, or otherwise benefit from the Software as set forth herein or in a Product Schedule.
- 1.3 "<u>Documentation</u>" means Licensor's user manuals, handbooks, and installation guides relating to the Software provided by Licensor to Franchisee either electronically or in hard copy form.
- 1.4 "<u>Franchisee Data</u>" means all data, information, digital images, photographs, that (a) Franchisee or Authorized Users have collected, compiled, entered, or stored, or have directed to be collected, compiled, entered, or stored, in or in connection with the Software; or (b) Franchisee or Authorized Users submit to Licensor for Licensor's use, processing, collection, storage, or otherwise. The term "Franchisee Data" also means any products, services, uses, or works that Licensor can derive, on its own or through a third party, from Franchisee Data.
- 1.5 "Intellectual Property" means all registered and unregistered patents, copyrights, trademarks, trade names, service marks, and all rights to apply and applications for patents, copyrights, trademarks, trade names, service marks; domain names; schematics; industrial models; techniques; processes; developments; inventions; ideas; know-how; intangible work product; trade secrets; scripts; codes; tools; computer-software programs; database protection; and all other intangible proprietary information, whether or not these preceding items have received government approval as a patent, copyright, trademark, trade name, or service mark.
- 1.6 "kvCORE Platform" means Licensor's primary SaaS platform that provides the core functionality for the kvCORE Products. The definition of "kvCORE Platform" is specifically limited to only those components of the kvCORE Platform that Franchisee is specifically licensing as outlined in Exhibit A.
- 1.7 " $\underline{\text{kvCORE Products}}$ " means Licensor's current products (other than the kvCORE Platform) as outlined in $\underline{\text{Exhibits A}}$ and $\underline{\text{B}}$. The definition of "kvCORE Products" is specifically limited to only those products that Franchisee is specifically licensing as set forth herein.
- 1.8 "<u>Law(s)</u>" means any federal, state, county, or local law, ordinance, statute, rule, regulation, regulatory guidance, code, guideline, policy, notice, treaty, judgment, order, decree, injunction, permit, issuance, or other determination or finding of any governmental authority, government-sponsored enterprise, or self-regulatory organization.
 - "Losses" has the meaning set forth in Section 8.1.
- 1.10 "MTSA" means the Master Technology Services Agreement, dated July 5, 2022 by and among Licensor, RE/MAX Marketing Fund, LLC and RE/MAX Promotions, Inc.

- 1.11 <u>"Product Schedule"</u> means a product schedule or analogous document containing the content set out in <u>Exhibit B</u> that has been completed and signed by Licensor and Franchisee that sets forth the Software, if any, to be licensed by Franchisee from Licensor in addition to the kvCORE Platform and kvCORE Products.
- 1.12 "<u>RE/MAX Marketing Fund</u>" means (i) if Franchisee conducts business in the United States, RE/MAX Marketing Fund, LLC and (ii) if Franchisee conducts business in Canada, RE/MAX Promotions, Inc.
- 1.13 "Software" means, collectively, the kvCORE Platform, the kvCORE Products and, if applicable, any additional products licensed to Franchisee pursuant to a Product Schedule.
- 1.14 "Supplier Products" means either or both of (a) software licensed to Franchisee by a third-party supplier, whether purchased by InsideRE from the third-party supplier and resold by InsideRE to Franchisee, or directly purchased by Franchisee from the third-party supplier under a third-party agreement; or (b) any other applicable third-party services.

2. <u>License</u>.

- 2.1 <u>License Grant</u>. Subject to and conditioned on Licensor's receipt of Fees and Franchisee's compliance with all other terms and conditions of this Agreement, Licensor hereby grants Franchisee a revocable, worldwide, royalty-free, nonexclusive, nonassignable, nonsublicensable, nontransferable limited right and license to access and use the Software and Documentation solely use by Franchisee's Authorized Users during the Term.
- 2.2 <u>Use Restrictions</u>. Franchisee shall not (a) remove, alter, modify, or obscure any Documentation, warranty, disclaimers, copyright, trademark, or other notices of intellectual property rights that appear on the Software or that appear while Franchisee and Authorized Users use the kvCORE Platform or any kvCORE Product; (b) rent, lease, lend, sell, distribute, sell, transfer, sublicense, or otherwise make available any whole or partial copies of the Software (or any subparts) to any third party (other than Authorized Users); (c) allow unauthorized third parties to access and use the Software (or any subparts); (d) copy, modify, or create derivative works or improvements based on the Software (or any subparts); (e) copy, frame, or mirror any part or content of the Software, other than copying or framing on Franchisee's own intranets for internal business purposes; (f) reverse engineer, disassemble, decompile, decode, adapt, or otherwise attempt to derive or gain unauthorized access to the Software or otherwise breach any security device or protection used by Licensor; (g) facilitate or allow mass communications such as email or text message 'blasts' to contacts who have not expressly opted-in to such communications; (h) use any part of the Software in a way that Licensor determines in good faith is an abuse of the Software, including, for example, inputting, uploading, or transmitting any information or materials through the Software that are unlawful, or that contain, transmit, or activate any viruses or other harmful code; (i) build a competitive product or service using the Software (or any subparts); (j) copy any features, functions, or graphics of the Software except as permitted by Licensor under this Agreement, provided that the foregoing restriction shall not prohibit independent development; (k) use or access the Software in any unauthorized manner or for any unauthorized purpose that infringes, misappropriates, or otherwise violates any intellectual property right of any third party, or that violates any applicable law; or (1) otherwise access or use the Software beyond the scope of the authorization in this Section. If an Authorized User violates any condition of or restriction to the license granted in this Section 2, Licensor shall give written notice of the Authorized User's violation to Franchisee, not to the Authorized User, and shall give Franchisee the opportunity to cure the Authorized User's violation or to cause the Authorized User to cure the violation.
- 2.3 <u>Reservation of Rights</u>. Licensor reserves all rights not expressly granted to Franchisee in this Agreement. Except for the limited rights and licenses expressly granted under this Agreement, nothing in this Agreement grants, by implication, waiver, estoppel, or otherwise, to Franchisee or any third party any intellectual property rights or other right, title, or interest in or to the Software.
- 2.4 <u>Changes to Software; Support.</u> Licensor may modify the Software at any time and at its sole discretion, including for technical reasons such as updates, maintenance operations or resets designed to improve the Software. The Software may install or download the modifications automatically. Licensor may stop supporting previous versions of the Software upon availability of an updated version.
- 2.5 <u>Franchisee Responsibilities</u>. Franchisee is responsible and liable for all uses of the Software and Documentation resulting from access provided by Franchisee, directly or indirectly, whether such access or use is permitted by

or in violation of this Agreement. Without limiting the generality of the foregoing, Franchisee is responsible for all acts and omissions of Authorized Users, and any act or omission by an Authorized User that would constitute a breach of this Agreement if taken by Franchisee will be deemed a breach of this Agreement by Franchisee. Franchisee shall take reasonable efforts to make all Authorized Users aware of this Agreement's provisions as applicable to such Authorized User's use of the Software, and shall cause Authorized Users to comply with such provisions.

3. <u>Franchisee Data and Responsibilities</u>

- 3.1 <u>License to Franchisee Data; Ownership; Aggregated Statistics</u>. Franchisee hereby grants Licensor a non-exclusive, worldwide, royalty-free, fully paid, non-transferable (except in connection with a permitted assignment of this Agreement) license to use the Franchisee Data solely as necessary to (a) provide and maintain the Software during the Term, and (b) create, distribute and use for any lawful purpose Aggregated Statistics during and for a period of six months after the Term, subject to the confidentiality obligations set forth herein. As between the Parties, the Franchisee Data hosted by Licensor as part of the Software, and all worldwide intellectual property therein, is the exclusive property of Franchisee. All right, title, and interest in Aggregated Statistics (other than any Franchisee Data incorporated therein), and all Intellectual Property Rights therein, belong to and are retained solely by Licensor. Franchisee agrees that Licensor may: (i) make Aggregated Statistics publicly available in compliance with applicable law; and (ii) use Aggregated Statistics to the extent and in the manner permitted under applicable law; provided in each case that such Aggregated Statistics do not identify Franchisee.
- 3.2 <u>Authorized Users' Access to Software</u>. Franchisee may permit any Authorized Users to access and use the Software as contemplated by this Agreement and the applicable Product Schedule (if applicable), and is responsible for all use of the Software by such Authorized Users. User IDs and other access credentials cannot be shared or used by more than one Authorized User at a time. Franchisee shall use commercially reasonable efforts to prevent unauthorized access to or use of the Software and shall notify Licensor promptly of any such unauthorized use known to Franchisee. Franchisee is responsible for the security of all passwords and other access protocols required to access the Software.
- 3.3 <u>Responsibility for Franchisee Data.</u> As between the parties, Franchisee is solely responsible for, and Licensor bears no responsibility for: (a) the accuracy, quality, legality, and appropriateness of Franchisee Data; (b) determining whether the Software and the information generated thereby are accurate and sufficient for Franchisee's purposes; (c) updating Franchisee Data as needed, and all changes and deletions to the Franchisee Data; and (d) any output or other results obtained by Franchisee or generated by the Software as a result of Licensor's or the Service's use of or reliance on Franchisee Data.
- 3.4 <u>Franchisee Equipment</u>. Franchisee is solely responsible for procuring and maintaining the network connections, hardware, and all other equipment required for Franchisee's operation of the Software (collectively "<u>Equipment</u>"). Licensor is not responsible for interruptions, service or performance failures, delays, or other problems in connection with Franchisee's use of any Equipment.
- Confidential Information. From time to time during the Term, either Party may disclose or make available to the other Party information about its business affairs, products, confidential intellectual property, trade secrets, third-party confidential information, and other sensitive or proprietary information, whether orally or in written, electronic, or other form or media/in written or electronic form or media, that is either marked, designated or otherwise identified as "confidential" or that a reasonable person would understand to be confidential based on the nature of the information or circumstances of disclosure (collectively, "Confidential Information"). Confidential Information does not include information that, at the time of disclosure is: (a) in the public domain; (b) known to the receiving Party at the time of disclosure; (c) rightfully obtained by the receiving Party on a non-confidential basis from a third party not known to the receiving Party to be in breach of any confidentiality obligations by such disclosure; or (d) independently developed by the receiving Party without any reliance upon or connection to the Confidential Information. The receiving Party shall not disclose the disclosing Party's Confidential Information to any person or entity, except to the receiving Party's employees, directors, agents, contractors, consultants and advisors who have a need to know the Confidential Information for the receiving Party to exercise its rights or perform its obligations hereunder. Notwithstanding the foregoing, each Party may disclose Confidential Information to the limited extent required (i) in order to comply with the order of a court or other governmental body, or as otherwise necessary to comply with applicable law, provided that the Party making the disclosure pursuant to the order shall first have given written notice to the other Party (unless legally prohibited); or (ii) to establish a Party's rights under this Agreement, including to make required court filings. On the expiration or termination of the Agreement, the receiving Party shall promptly return to the disclosing Party all copies, whether in written, electronic, or other form or media, of the disclosing Party's Confidential Information, or destroy all such copies and certify in writing to the disclosing Party that such Confidential Information has been destroyed. Notwithstanding the foregoing, (i) each

Party may retain Confidential Information (i) to the extent required by any applicable law or regulation and (ii) on its normal, automated backup systems until its normally scheduled automatic deletion. Each Party's obligations of non-disclosure with regard to Confidential Information are effective as of the Effective Date and will expire five years from the date first disclosed to the receiving Party; provided, however, (a) with respect to any Confidential Information that constitutes a trade secret (as determined under applicable law), such obligations of non-disclosure will survive the termination or expiration of this Agreement for as long as such Confidential Information remains subject to trade secret protection under applicable law and (b) shall survive indefinitely with respect to any Confidential Information to the extent it contains any personally identifiable information,

5. Intellectual Property Ownership; Feedback. Franchisee acknowledges and agrees that (a) the Software and Documentation are licensed, not sold, to Franchisee by Licensor and Franchisee does not have under or in connection with this Agreement any ownership interest in or to the Software or Documentation, or in any related intellectual property rights; (b) as between Franchisee and Licensor, Licensor owns all right, title, and interest, including all intellectual property rights, in and to the Software and Documentation; and (c) Franchisee hereby unconditionally and irrevocably assigns to Licensor or Licensor's designee, its entire right, title, and interest in and to any intellectual property rights that Franchisee may now or hereafter have in the Software or Documentation (including any rights in derivative works or patent improvements relating to either of them), whether held or acquired by operation of law, contract, assignment or otherwise. If Franchisee or any of its employees or contractors sends or transmits any communications or materials to Licensor by mail, email, telephone, or otherwise, suggesting or recommending changes to the Software or Documentation, including without limitation, new features or functionality relating thereto, or any comments, questions, suggestions, or the like ("Feedback"), Licensor is free to use such Feedback. Franchisee hereby assigns to Licensor on Franchisee's behalf, and on behalf of its employees, contractors and/or agents, all right, title, and interest in, and Licensor is free to use, without any attribution or compensation to any party, any ideas, knowhow, concepts, techniques, or other intellectual property rights contained in the Feedback, for any purpose whatsoever, although Licensor is not required to use any Feedback.

6. Representations and Warranties

- 6.1 Franchisee represents and warrants to Licensor that (a) unless Franchisee is a natural person or sole proprietor, Franchisee is incorporated or organized and in good standing under the Laws of the state or province of its incorporation or organization, (b) it is legally able to enter into and perform its obligations and make its representations and warranties under and in this Agreement, (c) this Agreement does not and will not conflict with any of its other agreements, commitments, or obligations with or to another person or entity, (d) its performance of this Agreement does not and will not contravene any Laws, including Data Protection Laws, (e) it has the right to its computer systems, software, services, products and the Franchisee Data that Licensor may need to access or use to perform its obligations under this Agreement and each Product Schedule (if applicable); (f) it has all necessary rights, permissions, licenses, and other authority to use the Franchisee Data as anticipated under this Agreement each Product Schedule (if applicable); (g) when executed and delivered, this Agreement and Product Schedule (if applicable) will constitute a legal, valid, and binding obligation of the Franchisee that Licensor can enforce against it in accordance with its terms and (h) Franchisee will only use the license and any other intellectual property granted by Licensor in accordance with the terms herein and as restricted by Section 2.2 of this Agreement.
- 6.2 Licensor represents and warrants to Franchisee that (a) it is incorporated or organized and is in good standing under the Laws of the state of its incorporation or organization; (b) it is legally able to enter into and perform its obligations under and make its representations and warranties in this Agreement and each Product Schedule (if applicable); (c) this Agreement and each Product Schedule (if applicable) does not and will not conflict with any other of Licensor's agreements, commitments, or obligations with or to another Person; and (d) it owns or has the right to use the kvCORE Platform, the Software, and kvCORE Products and can grant all licenses and permissions granted under the Agreement and any Product Schedule(s) to Franchisee and its Authorized Users; (e) its performance under this Agreement, the Franchisee License Agreement(s), and any Product Schedule(s) does not and will not contravene any Laws, including any Data Protection Laws and (f) the kvCORE Platform, the Software, and kvCORE Products do not and will not infringe, violate or misappropriate the Intellectual Property rights of any Person; and (g) Licensor has not defaulted under, any license, agreement, or Intellectual Property is necessary for Franchisees to access and use the kvCORE Platform, the Software, and kvCORE Products.

7. <u>Limited Warranties and Warranty Disclaimer</u>.

- 7.1 Licensor warrants to Franchisee that the Software ordered by Franchisee hereunder will substantially perform in accordance with the Documentation and will be free from material defects and that all professional services Licensor performs for Franchisee shall be performed in a professional and workmanlike manner in accordance with industry standards. The warranty set forth in this Section 7.1 does not apply and becomes void if the alleged defect or issue arises from Franchisee's breach of any provision of this Agreement, or if Franchisee, any Authorized User, or any other person provided access to the Software by Franchisee or any Authorized User, whether or not in violation of this Agreement: (i) installs or uses the Software on or in connection with any hardware or software not specified in the Documentation; (ii) modifies or damages the Software; (iii) misuses the Software, including any use of the Software other than as specified in the Documentation.
- 7.2 If, during the period specified in Section 7.1, any Software materially fails to comply with the warranty in Section 7.1, and such failure is not excluded from warranty pursuant to Section 7.1, Licensor shall, subject to Franchisee's promptly notifying Licensor in writing of such failure, at its sole option, promptly upon receipt of such notice repair or replace the Software, provided that Franchisee provides Licensor with all information Licensor requests to resolve the reported failure, including making reasonable efforts to provide sufficient information to enable the Licensor to recreate such failure. In addition to complying with the notice provisions of this Agreement, such notice will refer to this Agreement or mention a breach of warranty or similar language. Failure to provide notice as described in this section or delay of such notice will not impact the validity of the Franchisee's claim or Licensor's obligations under this Section 7.2 except in the case that such failure or delay prejudices the Licensor.
- EXCEPT FOR THE LIMITED WARRANTY SET FORTH IN SECTION 7.1, THE SOFTWARE AND 7.3 DOCUMENTATION ARE PROVIDED "AS IS" AND LICENSOR HEREBY DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE. LICENSOR SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT, AND ALL WARRANTIES ARISING FROM COURSE OF DEALING, USAGE, OR TRADE PRACTICE TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW. EXCEPT FOR THE LIMITED WARRANTY SET FORTH IN SECTION 7.1, LICENSOR MAKES NO WARRANTY OF ANY KIND THAT THE kvCORE PLATFORM, kvCORE PRODUCTS, SOFTWARE AND DOCUMENTATION, OR ANY PRODUCTS OR RESULTS OF THE USE THEREOF, WILL MEET FRANCHISEE'S OR ANY OTHER PERSON'S REQUIREMENTS, OPERATE WITHOUT INTERRUPTION, ACHIEVE ANY INTENDED RESULT, BE COMPATIBLE OR WORK WITH ANY SOFTWARE. SYSTEM OR OTHER SERVICES OTHER THAN THOSE SPECIFICALLY INTEGRATED INTO FUNCTIONALITY OF THE kvCORE PLATFORM AND kvCORE PRODUCTS, OR BE ERROR FREE. ALL SUPPLIER PRODUCTS PROVIDED TO FRANCHISE ARE PROVIDED "AS IS" AND ANY REPRESENTATION OR WARRANTY OF OR CONCERNING ANY SUPPLIER PRODUCTS IS STRICTLY BETWEEN FRANCHISEE AND THE THIRD-PARTY OWNER OR DISTRIBUTOR OF THE SUPPLIER PRODUCTS. INSIDERE SHALL PASS ALONG ANY SUCH SUPPLIER PRODUCTS WARRANTIES TO FRANCHISEE PURSUANT TO ANY CONTRACT BETWEEN INSIDERE AND ANY SUPPLIER IF LEGALLY POSSIBLE AND COMMERCIALLY PRACTICABLE.

8. <u>Indemnification</u>.

- 8.1 Indemnification by Franchisee. Franchisee shall indemnify, hold harmless, and, at Licensor's option, defend Licensor from and against any loss(es), costs, obligations, liabilities, damages, actions, suits, causes of action, claims, demands, interest, penalties, liens, encumbrances, security interests, settlements, judgments, attorney's fees, disbursements, and other expenses (collectively, "Losses") that are asserted against, imposed on, or incurred or suffered by Licensor based on or arising out of Franchisee's, or any Authorized User's: (i) negligence or more culpable acts or omissions; (ii) violation of law or infringement, violation or misappropriation of any intellectual property right or other right of any person, entity or estate; or (iii) breach of this Agreement, including use of the Software or Documentation in a manner not authorized or contemplated by this Agreement, provided that Franchisee may not settle any claim against Licensor unless such settlement completely and forever releases Licensor from all liability with respect to such claim or unless Licensor consents to such settlement, and further provided that Licensor will have the right, at its option, to defend itself against any such claim or to participate in the defense thereof by counsel of its own choice.
- 8.2 <u>Indemnification by Licensor</u>. Licensor shall indemnify, hold harmless, and, at Franchisee's option, defend Franchisee and Authorized Users from and against any Losses that are asserted against, imposed on, or incurred or suffered by

Franchisee or any Authorized User based on or arising out of Licensor's (or any affiliate of Licensor's) (i) negligence or more culpable acts or omissions; (ii) violation of law or infringement, violation or misappropriation of any intellectual property right or other right of any person, entity or estate; or (iii) breach of this Agreement, provided that Licensor may not settle any claim against Franchisee or any Authorized User unless such settlement completely and forever releases Franchisee and such Authorized Users from all liability with respect to such claim or unless Franchisee and, if applicable, the Authorized Users consent to such settlement.

- 8.3 <u>IP Infringement.</u> In the case of a third-party claim against any Franchisee that alleges Licensor's infringement or violation of any Intellectual Property right related to the Software, or any component of the Software where Franchisee's, or any Authorized Users' access to and use of the Software is enjoined or disrupted as the result of that third-party claim, in addition to Licensor's defense and indemnification obligations, Licensor shall take one or more of the following actions at no additional cost to the Franchisee: (a) procure the right to continue using the Software without material interruption to the Franchisee's and Authorized Users' access to and use of the Software; (b) replace the infringing components of the Software with substantially similar, noninfringing systems, software, or products; or (c) modify the Software to make it noninfringing without materially impacting the functionality of the Software.
- Limitations of Liability. IN NO EVENT WILL EITHER PARTY BE LIABLE UNDER OR IN CONNECTION WITH THIS AGREEMENT UNDER ANY LEGAL OR EQUITABLE THEORY, INCLUDING BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, AND OTHERWISE, FOR ANY: (a) CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, ENHANCED, OR PUNITIVE DAMAGES; (b) INCREASED COSTS, DIMINUTION IN VALUE OR LOST BUSINESS, PRODUCTION, REVENUES, OR PROFITS; (c) LOSS OF GOODWILL OR REPUTATION; (d) USE, INABILITY TO USE, LOSS, INTERRUPTION, DELAY OR RECOVERY OF ANY DATA, OR BREACH OF DATA OR SYSTEM SECURITY; OR (e) COST OF REPLACEMENT GOODS OR SERVICES, IN EACH CASE REGARDLESS OF WHETHER LICENSOR WAS ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES OR SUCH LOSSES OR DAMAGES WERE OTHERWISE FORESEEABLE. EXCEPT FOR (i) CLAIMS INVOLVING BREACHES OF CONFIDENTIALITY OBLIGATIONS HEREUNDER INCLUDING ANY DATA BREACH AND (ii) INDEMNIFICATION OBLIGATIONS ARISING UNDER THIS AGREEMENT, IN NO EVENT WILL EITHER PARTY'S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT UNDER ANY LEGAL OR EQUITABLE THEORY, INCLUDING BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, AND OTHERWISE EXCEED THE TOTAL AMOUNTS PAID TO LICENSOR BY OR ON BEHALF OF FRANCHISEE UNDER THIS AGREEMENT IN THE 12-MONTH PERIOD PRECEDING THE EVENT GIVING RISE TO THE CLAIM.

10. <u>Term and Termination</u>.

- 10.1 <u>Term.</u> The initial term of this Agreement begins on the Effective Date and, unless terminated as otherwise provided in this Agreement, will continue in effect until the earlier of: (a) the date that Franchisee ceases to be a RE/MAX franchisee; or (b) the termination or expiration of the MTSA (the "<u>Term</u>").
- 10.2 <u>Termination with Cause</u>. Either Party may terminate this Agreement in the event the other party breaches any representation, warranty, covenant, or obligation and (if such breach is capable of being cured), such breach is not cured within thirty (30) days of written notice thereof from the non-breaching party.
- 10.3 <u>Effect of Expiration or Termination</u>. Upon expiration or earlier termination of this Agreement, the license granted hereunder will also terminate, and, without limiting Franchisee's obligations under Section 4, Franchisee shall cease using the Software, delete or destroy all Documentation and certify in writing to the Licensor that the Documentation has been deleted or destroyed. No expiration or termination will affect Licensor's entitlement to all Fees that may have become due before such expiration or termination, or entitle Franchisee to any refund. This Section 10.3 and Sections 1, 2.5, 4, 5, 7.3, 8, 9, and 11 survive any termination or expiration of this Agreement. No other provisions of this Agreement survive the expiration or earlier termination of this Agreement.

11. Miscellaneous.

11.1 Third-Party Beneficiaries. Each of RE/MAX Marketing Fund, LLC, RE/MAX Promotions, Inc., and RE/MAX, LLC are third-party beneficiaries of this Agreement and may enforce the rights and benefits of Franchisee as if they were party to this Agreement. Except as provided in the preceding sentence, no other person or entity shall be deemed a third-

party beneficiary to this Agreement. For the avoidance of doubt, Franchisee is not and shall not be deemed a third-party beneficiary of the MTSA.

- Entire Agreement, Existing Agreements, Precedence of Documents. This Agreement, together with any other documents incorporated herein by reference and all Product Schedules, constitutes the sole and entire agreement of the Parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings, agreements, and representations and warranties, both written and oral, with respect to such subject matter. Franchisee and Licensor agree that, by entering into this Agreement, any agreement between Franchisee and Licensor that existed as of the Effective Date shall automatically terminate on the later of (i) the date that is at least ninety (90) days after the execution of this Agreement or (ii) the date that the Software is successfully launched for the Franchisee, unless such prior agreements are extended by mutual written agreement. In the event of any inconsistency between the statements made in the body of this Agreement, any related Product Schedules, and any other documents incorporated herein by reference, the following order of precedence governs: (a) first, this Agreement; (b) second, the Product Schedules (if applicable); and (c) third, any other documents incorporated herein by reference.
- 11.3 Notices. Any notice or report required to be given to or from a party or under this Agreement will be considered given (a) when delivered in person or by courier to the other party; or (b) on the fifth calendar day after a party sends it by certified mail, return receipt requested to the other party. An e-mail communication giving notice or sending a report also will be considered given under this Section 11 on the condition that the party's representative who receives the notice or report gives the sending party its prior written acknowledgement to receive the notice or report by e-mail communication and confirms that it received the notice or report by replying to the sending party's e-mail communication. All notices or reports required to be given under this Agreement must be given by one of these methods. All notices or reports that a party delivers by courier or by certified mail under this Agreement must (i) for notices to Licensor, be sent to the following persons at the addresses below and (ii) for Franchisee, be sent to the address listed as Mail Address if such field is populated and otherwise to the address listed as Main Address and to the email address listed for the Primary Contact of Franchisee in the data feed that Licensor receives from RE/MAX Marketing Fund:

For Licensor

InsideRE LLC dba Inside Real Estate Attn: Support Director 434 W. Ascension Way, Suite 110 Murray, UT 84123 legalnotice@insiderealestate.com

- 11.4 <u>Force Majeure</u>. In no event shall either Party be liable to the other Party, or be deemed to have breached this Agreement, for any failure or delay in performing its obligations under this Agreement, (except for any obligations to make payments), if and to the extent such failure or delay is caused by any circumstances beyond such Party's reasonable control, including but not limited to acts of God, flood, fire, earthquake, explosion, war, terrorism, invasion, riot or other civil unrest, strikes, labor stoppages or slowdowns or other industrial disturbances, or passage of law or any action taken by a governmental or public authority, including imposing an embargo.
- 11.5 Amendments. Licensor reserves the right, in its reasonable discretion, to revise, update, change, modify, add to, supplement, or remove certain terms of this Agreement (i) solely to the extent Licensor determined, based on a written opinion of its legal counsel, provided to RE/MAX Marketing Fund, that such changes are needed to comply with applicable Laws or (ii) if such changes are approved in writing by RE/MAX Marketing Fund. Such changes will be effective with prior notice to Franchisee. If any future changes to this Agreement are unacceptable to Franchisee, Franchisee may terminate this Agreement immediately upon notice to Licensor and must immediately cease use of the Software and destroy all copies of the Documentation. Franchisee's use of the Software following any revision to this Agreement constitutes Franchisee's acceptance of any and all such changes.
- 11.6 <u>Waiver</u>. No waiver by any Party of any of the provisions hereof will be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, (i) no failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement will operate or be construed as a waiver thereof and (ii) no single or partial exercise of any right, remedy, power, or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

- 11.7 <u>Severability</u>. If any provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.
- 11.8 <u>Governing Law; Submission to Jurisdiction</u>. This Agreement is governed by and construed in accordance with the internal laws of the State of Colorado without giving effect to any choice or conflict of law provision or rule that would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware. Any legal suit, action, or proceeding arising out of or related to this Agreement or the licenses granted hereunder will be instituted exclusively in the state and federal courts located in Delaware, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.
- 11.9 <u>Export Regulation</u>. The Software may be subject to US export control laws, including the Export Control Reform Act and its associated regulations. Franchisee shall not, directly or indirectly, export, re-export, or release the Software to, or make the Software accessible from, any jurisdiction or country to which export, re-export, or release is prohibited by law, rule, or regulation. Franchisee shall comply with all applicable federal laws, regulations, and rules, and complete all required undertakings (including obtaining any necessary export license or other governmental approval), prior to exporting, re-exporting, releasing, or otherwise making the Software available outside the US.
- 11.10 <u>Equitable Relief.</u> Each Party acknowledges and agrees that a breach or threatened breach by such Party of any of its obligations under Section 4 or, in the case of Franchisee, Section 2.1, would cause the other Party irreparable harm for which monetary damages would not be an adequate remedy and agrees that, in the event of such breach or threatened breach, the other Party will be entitled to equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from any court, without any requirement to post a bond or other security, or to prove actual damages or that monetary damages are not an adequate remedy. Such remedies are not exclusive and are in addition to all other remedies that may be available at law, in equity, or otherwise.
- 11.11 <u>Miscellaneous</u>. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. This Agreement is binding upon and inures to the benefit of the Parties hereto and their respective permitted successors and assigns.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement through their duly authorized representatives as of the Effective Date.

InsideRE, LLC d/b/a Inside Real Estate	[FRANCHISEE NAME]		
By:	Ву:		
Name:	Name:		
Title:	Title:		
Date:	Date:		

Exhibit A

kvCORE Platform & kvCORE Products

kvCORE Platform & kvCORE Products:

- kvCORE Platform
- kvCORE Open House and CRM Mobile Apps
- CORE Present
- CORE Listing Machine
- CORE Teams (Bulk)

Exhibit B

Product Schedule

This Product Schedule (the "Product Schedule") is entered into on	,, ("Product Schedule
Effective Date") between the undersigned Franchisee and InsideRE LLC. This I	Product Schedule will be subject to
and governed by the Franchisee License Agreement dated,	between Franchisee and Licensor.
All capitalized terms used but not defined in this Product Schedule are defined in	the Franchisee License Agreement.
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1. Additional Add-On Products & Product Schedule Terms

Franchisee will gain access to the following Add-On Products below for the Product Schedule Term indicated below:

Product	Initial Product Schedule Term

2. Product Schedule Term; Renewal

For the Additional Add-Ons set forth above, the "Product Schedule Term" will begin after the Onboarding Term (defined below), and will include the Initial Product Schedule Term, and any renewal term(s) that may follow the Initial Product Schedule Term. The implementation and onboarding process is set forth in Schedule 1 to this Product Schedule.

The "Onboarding Term" will begin on the Product Schedule Effective Date and will continue until the Go-Live Date of the kvCORE Products on the Franchisee's Individual Company Platform. The "Go-Live Date" of the Additional Add-Ons is the date that Additional Add-Ons are launched for the Franchisee and will continue for the number of months of the selected Product Schedule Term set forth in Section 1 above.

The "Initial Product Schedule Term" for the Additional Add-Ons will begin on the Go-Live Date and will continue for the number of months of the selected Initial Product Schedule Term set forth in Section 1 above. At the end of the Initial Product Schedule Term this Product Schedule will automatically renew for additional consecutive two-year renewal terms unless the Franchisee gives Licensor at least 30 days' prior written notice that it is terminating this Product Schedule at the end of the Initial Product Schedule Term or any renewal term, except that the Initial Product Schedule Term, and any renewal term(s) of this Product Schedule, cannot extend beyond the Term of the MTSA. Any renewal term of this Product Schedule that extends beyond the Term of the MTSA will be void and unenforceable.

3. Fees for

Additional Add-Ons

In addition to the kvCORE Platform and kvCORE Products Franchisee has elected the following optional add-on services. Franchisee acknowledges agrees that Franchisee shall be solely responsible for the fees listed below and that Licensor shall invoice Franchisee directly for such fees.

Additional Onboarding Fees:	\$
MLS Connection Fees:	\$
Communication Fees (see Exhibit C):	\$
Marketing Fees:	\$
One-Time Add-On Totals	\$
Monthly Add-On Totals	\$
Other Fees:	\$

4. Entire Agreement

Unless specified below, Franchisee and Licensor agree that, by signing this Product Schedule, they are not terminating any existing agreement between them and Licensor and it is up to the Franchisee to work with Licensor to resolve any outstanding agreements for similar products or packages.

5. Franchisee Specific Terms

The following terms and conditions apply only to this Product Schedule and not to any other Product Schedule between Licensor and any other Franchisee:

[insert other Franchisee-specific terms]

6. Electronic Signature

By electronically signing this Product Schedule, I agree that my electronic signature is the legally binding equivalent to my handwritten signature. I will not, at any time in the future, repudiate the meaning of my electronic signature on this Product Schedule or claim that my electronic signature is not legally binding for this Product Schedule. By acknowledging and signing below, Franchisee agrees to the terms of this Product Schedule and that this Product Schedule is governed by the terms and conditions in the MTSA. I have authority to enter this Product Schedule on behalf of the Franchisee below and Franchisee agrees to be responsible for all fees due for the optional add-on services listed in this Product Schedule.

[SIGNATURE PAGE FOLLOWS]

Licensor and Franchisee consider this Product Schedule to be executed on the Product Schedule Effective Date.

[FRANCHISEE NAME] Signature of Authorized Representative: Name: Title: Date: Accepted: InsideRE LLC dba Inside Real Estate Name: Title: Date:

EXHIBIT A-9 FIRST APP TERMS OF SERVICE

Terms of Use First Leads, LLC

Last Updated: March 29, 2021

Welcome to the First service (the "Service").

Description of Services. First Leads, LLC("First", "we" or "us") provides the Service to you subject to the conditions below. First uses a proprietary method to analyze the contacts that you provide from your email account or via upload on an ongoing basis, and may query you for additional information about those contacts ("Content"). We will process the Content you provide, augment it with data from third party sources, and will post insights to your account on our application. The Service is not an email service or a CRM application, and may only be used to augment your personal contacts list of individuals/entities known to you and uploaded to First. You are responsible for obtaining and maintaining access to an email service and your account, and that access may involve third-party fees (such as Internet service provider or airtime charges). In addition, you are responsible for your own compliance with local, state, and national laws pertaining to marketing and communications to consumers, and further you must provide and are responsible for all equipment necessary to access the Service.

Terms of Service ("Terms of Service," "Terms of Use" or "Agreement"). This Agreement sets forth the legally binding terms for your use of our Service. By accessing or using the Service, you are accepting this Agreement (on behalf of yourself or the entity that you represent) and you represent and warrant that you are at least 18 years old and have the right, authority, and capacity to enter into this Agreement (on behalf of yourself or the entity that you represent). If you do not agree with all of the provisions of this Agreement, do not access and/or use the Service.

Your Account. In order to use certain features of the Service, you must register for an account with First ("Account") and provide certain information about yourself as prompted by the registration form. You represent and warrant that: (a) all required registration information you submit is truthful and accurate; (b) you will maintain the accuracy of such information. You may delete your Account at any time, for any reason. You are responsible for maintaining the confidentiality of your Account login information and are fully responsible for all activities that occur under your Account. You agree to immediately notify First of any unauthorized use, or suspected unauthorized use of your Account or any other breach of security. First cannot and will not be liable for any loss or damage arising from your failure to comply with the above requirements.

You agree that you will comply with all applicable state, local, federal and international laws when using the Services including, for instance, privacy laws and anti-spam laws in the US, Canada and elsewhere, as well as laws that restrict marketing calls, emails, and texts. First reserves the right to refuse service, terminate accounts and/or reject submitted Content in its sole discretion.

Use of Services. Unless otherwise provided in the applicable Order Form, Services are purchased as subscriptions

Fees for purchased Services. You will pay all fees specified in Order Forms. Except as otherwise specified herein or in an Order Form, (i) fees are based on Services purchased and not actual usage, (ii) payment obligations are non-cancelable and fees paid are non-refundable.

Invoicing and Payment. You will provide First with valid and updated credit card information, or with a valid purchase order or alternative document reasonably acceptable to us. If you provide credit card information to us, you authorize us to charge such credit card for all Purchased Services listed in the Order Form for the initial

subscription. Such charges shall be made in advance, either annually or in accordance with any different billing frequency stated in the applicable Order Form. If the Order Form specifies that payment will be by a method other than a credit card, we will invoice you in advance and otherwise in accordance with the relevant Order Form. Unless otherwise stated in the Order Form, invoiced charges are due net 30 days from the invoice date. You are responsible for providing complete and accurate billing and contact information to us and notifying us of any changes to such information.

License and Service Access. First grants you a limited license to access and to make use of the Service. This license does not permit you to, and you agree that you will not: (i) upload to, post on, or transmit through the Service any information that you do not have a right to make available (such as the intellectual property of another party or information that you are not legally permitted to use); (ii) upload to, post on, or transmit through the Service any material that contains a software virus or any other computer code, file or program designed to interrupt, destroy or limit the functionality of any computer software or hardware or telecommunications equipment; (iii) take any action that imposes or may impose (in First's sole discretion) an unreasonable or disproportionately large load on First's infrastructure; (iv) enter information or download information from the Service through any means other than direct user interaction with the Service; or (v) make any use of data mining, robots, or similar data gathering and extraction tools to submit Content to the Service. You represent that the Content you upload comes from your personal contacts of persons/entities known to you, and that you will not make improper use of the Service. You may not bypass any measures used by First to prevent or restrict access to the Service. Any unauthorized use of the Service by you shall terminate the permission or license granted to you by First and will make any further use of the Service an infringement of First's intellectual property rights.

Terms Relating to Content. You expressly agree that First has no obligation to review any Content you submit; however, we reserve the right to reject any Content that we, in our sole discretion, deem libelous, derogatory, pornographic, illegal, or otherwise inappropriate. You expressly agree not to include in the Content any personally identifiable information about children under the age of 13. We reserve the right to reject and not process any personally identifiable information about children under the age of 13.

As part of the Service, the Content may be processed in a country other than the one in which you (or any data subject associated with such Content) reside. You hereby grant consent for such processing and you represent and warrant that you are authorized to grant such consent on the part of any data subject associated with such Content.

We do not claim ownership of any Content you make available through the Service. With respect to Content you submit, you grant First a perpetual, irrevocable, non-terminable, worldwide, royalty-free and non-exclusive license to "process" (meaning to use, copy, distribute, publicly display, modify, create derivative works, and sublicense such materials or any part of such materials) your Content, solely to the extent necessary to perform the Services in accordance with the First Privacy Policy.

First repudiates any and all legal liability for opinions or other information included in any Content.

You understand and agree not to use any functionality provided by the Service to submit Content that:

(i) Contains any unlawful, harmful, threatening, abusive, harassing, defamatory, vulgar, obscene, profane, hateful, racially, ethnically or otherwise objectionable material of any kind, including, but not limited to, any material which encourages conduct that would constitute a criminal offense, give rise to civil liability or otherwise violate any applicable local, state, national or international law;

- (ii) Impersonates others or provides any kind of false information;
- (iii) Contains unauthorized downloads of any copyrighted or private information;
- (iv) Violates any applicable local, state, national, or international law or regulation pertaining to marketing communications.

You agree that you are solely responsible for the Content you provide and for any use you make of such Content after it has been processed by First.

Indemnity. You agree to indemnify and hold First (and its officers, directors, agents, subsidiaries, joint ventures, and employees) harmless from any claim or demand, including reasonable attorneys' fees, or arising out of or related to your breach of this Terms of Service, your violation of any law or the rights of a third party (including any data protection or anti-spam rights) or any claim or liability associated with your use of any Content we have processed as part of the Services. First reserves the right, at your expense, to assume the exclusive defense and control of any matter for which you are required to indemnify us and you agree to cooperate with our defense of these claims. You agree not to settle any matter without the prior written consent of First. First will use reasonable efforts to notify you of any such claim, action or proceeding upon becoming aware of it.

Electronic Communication. When you use the Service or send emails to First, you are communicating with First electronically. You consent to receive communications from First electronically. First will communicate with you by email. You agree that all agreements, notices, disclosures and other communications that we provide to you electronically satisfy any legal requirement that such communications be in writing.

Disclaimer of Warranty. EXCEPT AS OTHERWISE SPECIFIED IN A SEPARATE AGREEMENT BETWEEN YOU AND FIRST, FIRST MAKES NO WARRANTIES WITH RESPECT TO ANY PRODUCTS, CONTENT OR SERVICES PROVIDED. AS BETWEEN YOU AND FIRST, ALL PRODUCTS, CONTENT AND SERVICES ON THE SITE ARE PROVIDED TO YOU "AS IS" WITHOUT WARRANTY OF ANY KIND EITHER EXPRESS OR IMPLIED INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, ANTI-VIRUS, SECURITY OR ACCURACY.

OTHER THAN AS REQUIRED UNDER APPLICABLE CONSUMER PROTECTION LAW, UNDER NO CIRCUMSTANCE WILL FIRST BE LIABLE FOR ANY LOSS OR DAMAGE CAUSED BY A USER'S RELIANCE ON INFORMATION OBTAINED THROUGH THE SITE OR A LINKED SITE, OR USER'S RELIANCE ON ANY PRODUCT OR SERVICE OBTAINED FROM A LINKED SITE. IT IS THE RESPONSIBILITY OF THE USER TO EVALUATE THE ACCURACY, COMPLETENESS OR USEFULNESS OF ANY OPINION, ADVICE OR OTHER INFORMATION OBTAINED FROM A LINKED SITE. PLEASE SEEK THE ADVICE OF PROFESSIONALS, AS APPROPRIATE, REGARDING THE EVALUATION OF ANY SPECIFIC OPINION, ADVICE, PRODUCT, SERVICE, OR OTHER INFORMATION. MOREOVER, IT IS YOUR RESPONSIBILITY TO ENSURE YOUR OWN COMPLIANCE WITH MARKETING LAWS THAT PERTAIN TO YOU.

Limitation of Liability. YOU EXPRESSLY UNDERSTAND AND AGREE THAT FIRST AND ITS SUBSIDIARIES, AFFILIATES, OFFICERS, EMPLOYEES, AGENTS, PARTNERS AND LICENSORS SHALL NOT BE LIABLE TO YOU FOR ANY DIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOSS OF PROFITS, GOODWILL, USE, DATA OR OTHER INTANGIBLE LOSSES (EVEN IF WE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), RESULTING FROM USE OF THE SERVICE OR ANY RELATED SERVICES.

SOME JURISDICTIONS DO NOT ALLOW THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OF CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION OR EXCLUSION MAY NOT APPLY TO YOU.

Procedure for Claims of Intellectual Property Infringement. First respects the intellectual property of others, and we ask our users to do the same. First may, in appropriate circumstances and at its discretion, disable and/or terminate the accounts of users who may be infringing the intellectual property of a third party. If you believe that your work has been copied in a way that constitutes copyright infringement, or your intellectual property rights have been otherwise violated, please provide First's Copyright Agent the following information: an electronic or physical signature of the person authorized to act on behalf of the owner of the copyright or other intellectual property interest; a description of the copyrighted work or other intellectual property that you claim has been infringed; a description of where the material that you claim is infringing is located on the Service; your address, telephone number, and email address; a statement by you that you have a good faith belief that the disputed use is not authorized by the copyright owner, its agent, or the law; a statement by you, made under penalty of perjury, that the above information in your notice is accurate and that you are the copyright or intellectual property owner's behalf.

Term of Agreement. This Agreement commences on the date You first accept it and continues until all subscriptions hereunder have expired or have been terminated.

Term of Purchased Subscriptions. The term of each subscription shall be as specified in the applicable Order Form. Except as otherwise specified in an Order Form, subscriptions will automatically renew for additional periods equal to the expiring subscription term or one year (whichever is shorter), unless either party gives the other notice of non-renewal at least 30 days before the end of the relevant subscription term. The per-unit pricing during any automatic renewal term will be the same as that during the immediately prior term unless we have given You written notice of a pricing increase at least 60 days before the end of that prior term, in which case the pricing increase will be effective upon renewal and thereafter. Any such pricing increase will not exceed 7% of the pricing for the applicable Purchased Service in the immediately prior subscription term, unless the pricing in the prior term was designated in the relevant Order Form as promotional or one-time.

If you provide First any feedback or suggestions regarding the Services ("Feedback"), you hereby assign to First all rights in the Feedback and agree that First shall have the right to use such Feedback and related information in any manner it deems appropriate. First will treat any Feedback you provide to First as non-confidential and non-proprietary. You agree that you will not submit to First any information or ideas that you consider to be confidential or proprietary.

First's contact for notice of claims of copyright or other intellectual property infringement can be reached as follows:

By mail:

Copyright and Trademark Department c/o First Leads, LLC 5075 S. Syracuse Street Denver, CO 80237

By email: trademark@remax.com

First may update both the mail and email addresses from time to time.

Survival of Terms After Agreement Ends. Notwithstanding any other provisions of this Terms of Service, or any general legal principles to the contrary, any provision of this Terms of Service that imposes or contemplates continuing obligations on a party will survive the expiration or termination of this Terms of Service.

General. This Agreement is subject to occasional revision, and if we make any substantial changes, we may notify you by sending you an e-mail to the last e-mail address you provided to us and/or by prominently posting notice of the changes on our Site. These changes will be effective immediately.

If any of these conditions are deemed invalid, void, or for any reason unenforceable, the parties agree that the court should endeavor to give effect to the parties' intentions as reflected in the provision, and the unenforceable condition shall be deemed severable and shall not affect the validity and enforceability of any remaining condition. Headings are for reference purposes only and do not limit the scope or extent of such section. This Terms of Service and the relationship between you and First will be governed by the laws of the State of Delaware without regard to its conflict of law provisions. You and First agree to submit to the personal jurisdiction of the federal and state courts located in the State of Delaware with respect to any legal proceedings that may arise in connection with this Terms of Service. The failure of First to act with respect to a breach by you or others does not waive its right to act with respect to subsequent or similar breaches. First does not guarantee it will take action against all breaches of this Terms of Service. Except as otherwise expressly provided in this Terms of Service, there shall be no third-party beneficiaries to this Terms of Service. This Terms of Service constitutes the entire agreement between you and First and governs your use of the Service, superseding any prior agreements between you and First with respect to the Service.

FIRST LEADS SERVICES AGREEMENT

Last Updated: March 29, 2021

BY SELECTING "I AGREE" DURING YOUR ONLINE REGISTRATION, BY EXECUTING A WRITTEN AGREEMENT THAT REFERENCESTHIS AGREEMENT, OR BY OTHERWISE ACCESSING AND USING THE SERVICES, CLIENT AGREES TO THE TERMS OF THIS AGREEMENT. AS A RESULT, PLEASE READ ALL THE TERMS AND CONDITIONS OF THIS AGREEMENT CAREFULLY. ALSO, YOU ARE ENCOURAGED TO PRINT A COPY OF THIS AGREEMENT FOR YOUR RECORDS.

1. <u>Definitions</u>. Capitalized terms have the meanings set forth or referred to in this **Section 1** or as otherwise defined in the Service Order attached hereto and incorporated herein by reference:

"Access Credentials" means any user name, identification number, password, license or security key, security token, PIN or other security code, method, technology or device used, alone or in combination, to verify an individual's identity and authorization to access and use the Hosted Services.

"Affiliate" of a Party means any other third-party that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Party. The term "control" (including the terms "controlled by" and "under common control with") means the direct or indirect power to direct or cause the direction of the management and policies of a Party, whether through the ownership of voting securities, by contract or otherwise/ownership of more than fifty percent (50%) of the voting securities of a Party.

"Authorized User" means each employee of the Client that has been granted valid Access Credentials.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to be closed for business.

"Brokerage Partner" means a brokerage or other entity that First has partnered with to provide the Services to the Client.

"Brokerage Partnership Arrangement" means the terms by which First has partnered with a brokerage in order to provide Services to the Client.

"Client" means the name of the account holder client identified on the applicable Service Order.

"Client Data" means information and data that is collected, uploaded or otherwise received, directly or indirectly, from Client or an Authorized User by or through the Services. For avoidance of doubt, Client Data excludes Derived Data.

"Contact Data" means your personal contacts that you upload into First to be augmented and processed using First's services. You are solely responsible for verifying that you have any prior express consent required to reach out to your contacts with marketing communications.

"Derived Data" means information, data and other content that is derived by or through the Services from processing Client Data and is sufficiently different from such Client Data that such Client Data cannot be reverse engineered or otherwise identified from the inspection, analysis or further processing of such information, data or content.

"Documentation" means the online user guide, if any, applicable to the operation of the First Software.

"Effective Date" means the Order Date specified on the Service Order. If not specified on the Service Order, the Effective Date is the date the Client initially completes registration for the Services.

"Fees" means the fees and other charges as set forth in the Service Order.

"First Materials" means the First Software, Documentation and First Systems and any and all other information, data, documents, materials, works and other content, devices, methods, processes, hardware, software and other technologies and inventions, including any deliverables, technical or functional descriptions, requirements, plans or reports, that are provided or used by First or any Subcontractor in connection with the Services or otherwise comprise or relate to the Services or First Systems. For the avoidance of doubt, First Materials include Derived Data and any information, data or other content derived from First's monitoring of Client's access to or use of the Services, but does not include Client Data.

"First Software" means First's proprietary, web-based, online software application(s) identified in the Service Order, and all new versions, updates, revisions, improvements and modifications thereof, which First provides remote access to and use of as part of the Services.

"First Systems" means the information technology infrastructure used by or on behalf of First in performing the Services, including all computers, software, hardware, databases, electronic systems (including database management systems) and networks, whether operated directly by First or through the use of third-party services.

"Intellectual Property Rights" means any and all registered and unregistered rights granted, applied for or otherwise now or hereafter in existence under or related to any patent, copyright, trademark, trade secret, database protection or other intellectual property rights laws, and all similar or equivalent rights or forms of protection, in any part of the world.

"**Privacy Policy**" means First's privacy policy located at: https://www.first.io/privacy, which is incorporated herein by reference, as amended from time-to-time.

"Representatives" means, with respect to a Party, that Party's and its Affiliates' employees, officers, directors, agents, independent contractors, subcontractors, accountants, and legal advisors.

"Service Order" means either the First Leads Service Order executed and delivered by the client identified therein and First or the online registration forms created by First and completed by the Client.

"Third-Party Materials" means materials and information, in any form or medium, that are not proprietary to First, including any third-party: (a) documents, data, content or specifications; (b) any software component that is subject to any open-source copyright license agreement or other third-party software, hardware or other products, facilities, equipment or devices; and (c) accessories, components, parts or features of any of the foregoing.

2. Services.

- 2.1 Services. Subject to and conditioned on Client's and its Authorized Users' compliance with the terms and conditions of this Agreement, during the Term, First shall use commercially reasonable efforts to provide to Client and its Authorized Users the following services (collectively, the "Services"): (a) the hosting, management and operation of the First Software and other services for remote electronic access and use by the Client and its Authorized Users ("Hosted Services"); (b) the Support Services described in Section 4; and (c) such other services as may be specified in the Service Order. First reserves the right to make any changes to the Services and First Materials that it deems necessary or useful. It is the responsibility of the Client to be aware of and abide by any local, state, or federal rules pertaining to marketing calls/texts/emails to Client's contacts.
- 2.2 <u>Suspension or Termination of Services</u>. First may, directly or indirectly, and by use of a disabling device or any other lawful means, suspend, terminate or otherwise deny Client's and/or any Authorized User's access to or use of all or any part of the Services or First Materials, without incurring any resulting obligation or liability, if Client or any Authorized User has failed to comply with any material term of this Agreement (including, without limitation, accessed or used the Services beyond the scope of the rights granted herein). This **Section 2.2** does not limit any of First's other rights or remedies, whether at law, in equity or under this Agreement.
- 2.3 <u>Limitations on Contacts</u>. As part of the Services, First may process and augment Client Contacts uploaded by the Client. Client represents that Client Contacts uploaded to First are contacts of persons known to Client. For each account, Client is limited to up to 3,000 contacts. Client Contacts must be delivered in a form and format acceptable to First, in accordance with its then current policies and procedures.

3. Authorization and Client Restrictions.

- 3.1 <u>Authorization</u>. Subject to and conditioned on Client's and its Authorized Users' compliance with the terms and conditions of this Agreement, First hereby authorizes Client to access and use, during the Term, the Services and such First Materials as First may supply or make available to Client solely for Client's internal business purposes by and through Authorized Users in accordance with the Documentation. This authorization is non-exclusive and, other than as may be expressly set forth in **Section 11.5**, non-transferable.
- 3.2 <u>Client Responsibilities</u>. Client shall obtain and maintain any and all consents required to facilitate and enable First's storage, accessing, processing and use of the Client Data contemplated by this Agreement. Client represents that First's storage, accessing, processing and use of the Client Data, as contemplated by this Agreement, does not (and shall not) violate any third-party rights, including any privacy and/or Intellectual Property Right, and/or any applicable laws. Client acknowledges that it is solely responsible for creating backup copies of the Client Data and that First is not obligated to back up the Client Data. Client also agrees that Client is informed of and shall abide by local, state, and federal rules pertaining to marketing and cell phone communications (including the United States' Telephone Consumer Protection Act) in any calls/texts/emails it sends to Client Contacts.
- 3.3 <u>Authorization Limitations and Restrictions</u>. Client shall not, and shall not permit any other person to, access or use the Services or First Materials except as expressly permitted by this Agreement and, in the case of Third-Party Materials, any applicable third-party license agreement(s). For purposes of clarity and without limiting the generality of the foregoing, Client shall not, except as this Agreement expressly permits: (a) copy, modify or create derivative works or improvements of the Services or First Materials; (b) rent, lease, lend, sell, sublicense, assign, distribute, publish, transfer or otherwise make available any Services or First Materials to any third-party, including on or in connection with the internet or any time-sharing, service bureau, software as a service, cloud or other technology or service; (c) reverse engineer, disassemble, decompile, decode, adapt or otherwise attempt to derive or gain access to the source code of the Services or First Materials, in whole or in part; (d) bypass or breach any security device or protection used by the Services or First Materials or access or use the Services or First Materials other than by an Authorized User through the use of its then valid Access Credentials; (e) input, upload, transmit or otherwise provide to or through the Services or First Systems, any information or materials that are unlawful or injurious, or

contain, transmit or activate any virus, worm, malware or other malicious or harmful computer code; (f) damage, destroy, disrupt, disable, impair, interfere with or otherwise impede or harm in any manner the Services, First Systems or First's provision of services to any third party, in whole or in part; (g) remove, delete, alter or obscure any copyright, trademark, patent or other intellectual property or proprietary rights notices from any Services or First Materials, including any copy thereof; (h) access or use the Services or First Materials in any manner or for any purpose that infringes, misappropriates or otherwise violates any Intellectual Property Right or other right of any third party, or that violates any applicable law; or (i) access or use the Services or First Materials for purposes of (A) competitive analysis of the Services or First Materials, (B) the development, provision or use of a competing software service or product, (C) copying any ideas, features, functions or graphics of the Services. Violation of any provision of this Section shall be the basis for immediate termination of the Services by First.

4. <u>Support Services</u>. Payment of the Fees in accordance with the terms of this Agreement shall entitle Client to RE/MAX's standard support services for the First Software (as amended from time-to-time, the "Support Services") during the Term.

5. Confidentiality.

- 5.1 <u>Confidential Information</u>. In connection with this Agreement each Party (as the "**Disclosing Party**") may disclose or make available to the other Party (as the "**Receiving Party**") Confidential Information. Subject to **Section 5.2**, "**Confidential Information**" means information in any form or medium (whether oral, written, electronic or other) that the Disclosing Party considers confidential or proprietary, including information consisting of or relating to the Disclosing Party's technology (including source code), trade secrets, know-how, business operations, plans, strategies, customers, pricing information, and information with respect to which the Disclosing Party has contractual or other confidentiality obligations, whether or not marked, designated or otherwise identified as "confidential". Without limiting the foregoing, all First Materials are the Confidential Information of First.
- 5.2 <u>Exclusions and Exceptions</u>. Confidential Information does not include information that the Receiving Party can demonstrate by written or other documentary records: (a) was rightfully known to the Receiving Party without restriction on use or disclosure prior to such information's being disclosed or made available to the Receiving Party; (b) was or becomes generally known by the public other than by the Receiving Party's or any of its Representatives' noncompliance with this Agreement; (c) was or is received by the Receiving Party on a non-confidential basis from a third party that was not or is not, at the time of such receipt, under any obligation to maintain its confidentiality; or (d) information that was or is independently developed by the Receiving Party without reference to or use of any Confidential Information.
- 5.3 Protection of Confidential Information. The Receiving Party shall: (a) not access or use Confidential Information other than as necessary to exercise its rights or perform its obligations under and in accordance with this Agreement; (b) except as may be permitted under the terms and conditions of **Section 5.4**, not disclose or permit access to Confidential Information other than to its Representatives who: (i) need to know such Confidential Information for purposes of the Receiving Party's exercise of its rights or performance of its obligations under and in accordance with this Agreement; and (ii) are bound by confidentiality and restricted use obligations at least as protective of the Confidential Information as the terms set forth in this **Section 5**; (c) safeguard the Confidential Information from unauthorized use, access or disclosure using at least the degree of care it uses to protect its confidential information and in no event less than a reasonable degree of care; and (d) promptly notify the Disclosing Party of any unauthorized use or disclosure of Confidential Information.
- 5.4 <u>Compelled Disclosures</u>. If the Receiving Party or any of its Representatives is compelled by applicable law to disclose any Confidential Information then, to the extent permitted by applicable law, the Receiving Party shall: (a) prior to such disclosure, notify the Disclosing Party in writing of such requirement so that the Disclosing Party can seek a protective order or other remedy or waive its rights under **Section 5.3**; and (b) provide reasonable assistance to the Disclosing Party, at the Disclosing Party's sole cost and expense, in opposing such disclosure or seeking a protective order or other limitations on disclosure.

6. Fees and Payment.

- 6.1 <u>Fees.</u> All payment obligations are non-cancelable and all Fees paid are non-refundable, even if First terminates this Agreement pursuant to Section 8.2 or 8.3. Payments for the Initial Term (as defined below) are due on the Effective Date From time to time, First may change the Fee by providing notice at least sixty (60) calendar days prior to the expiration of the thencurrent Term. Such change will take effect at the beginning of the next Renewal Term.
- 6.2 <u>Taxes</u>. All Fees and other amounts payable by Client under this Agreement are exclusive of taxes and similar assessments. Without limiting the foregoing, Client is responsible for all sales, service, use and excise taxes, and any other similar taxes, duties and charges of any kind imposed by any federal, state or local governmental or regulatory authority on any amounts payable by Client hereunder, other than any taxes imposed on First's income.

- 6.3 <u>Payment</u>. Client shall make all payments hereunder in US dollars. Client shall, upon the written request from First, establish and maintain valid and updated credit card information or a valid ACH auto debit account (in each case, the "<u>Automatic Payment Method</u>"). Upon establishment of such Automatic Payment Method, First is hereby authorized to charge the Fees using such Automatic Payment Method. Except as set forth in this Agreement, invoiced amounts are due net 30 days from the invoice date.
- 6.4 <u>Late Payment</u>. If Client fails to make any payment when due then, in addition to all other remedies that may be available to First, First may charge interest on the past due amount at the rate of 1.5% per month calculated daily and compounded monthly or, if lower, the highest rate permitted under applicable law.

7. Intellectual Property Rights.

- 7.1 Services and First Materials. All right, title and interest in and to the Services and First Materials, including all Intellectual Property Rights therein, are and will remain with First and the respective rights holders in the Third-Party Materials. Client has no right, license or authorization with respect to any of the Services or First Materials (including Third-Party Materials), except as expressly set forth in **Section 3.1** or the applicable third-party license, in each case subject to **Section 3.2**. All other rights in and to the Services and First Materials (including Third-Party Materials) are expressly reserved by First and the respective third-party licensors. In furtherance of the foregoing, Client hereby unconditionally and irrevocably grants to First an assignment of all right, title and interest in and to the Derived Data, including all Intellectual Property Rights relating thereto.
- 7.2 Client Data. As between Client and First, Client is and will remain the sole and exclusive owner of all right, title and interest in and to all Client Data, including all Intellectual Property Rights relating thereto, subject to the rights granted in this Section. Client hereby grants to First a perpetual, worldwide, non-exclusive, royalty-free license to display, perform, modify, create derivative works from, transfer and otherwise use the Client Data (a) in order to fulfill its obligations under this Agreement, (b) for other internal business purposes, including improving the performance and functionality of the Services and the First Software and/or for other development, diagnostic and corrective purposes in connection with the Services and other offerings of First, and (c) for any other purposes set forth in the Privacy Policy.
- 7.3 <u>Public Data</u>. In order to provide the Services, First may combine the Client Data with information from the following third-party sources to create more complete data records: (a) third parties who license, sell or otherwise provide data they have collected; and (b) information from publicly available sources, such as public county records, via the Internet and social networks, including through public or licensed APIs ("**Public Data**"). First does not collect data from webpages that have been designated (in a standards-based way) as private. Nothing shall restrict First's right to use, access, process, collect, disclose, share or distribute any Public Data, even if such Public Data is duplicative of the Client Data.
- 7.4 <u>Brokerage Partnership Data</u>. If the Client enrolled as a part of a Brokerage Partnership Arrangement, some Client Data may be shared with the Brokerage Partner in order to provide the Brokerage Partner with relevant information, including, but not limited to, the performance of First and the activity of the Clients enrolled on the platform. Such shared data shall be aggregated and anonymized where possible.

8. Term and Termination.

- 8.1 <u>Term.</u> Unless otherwise terminated in accordance with this Agreement, the initial term of this Agreement shall commence on the Effective Date and shall continue for the timeframe specified in the Service Order (the "Initial Term"). Thereafter, this Agreement will automatically renew for an unlimited number of terms of the same length as the Initial Term until terminated pursuant to any of the Agreement's express provisions or either Party gives the other Party written notice of non-renewal prior to the expiration of the then-current term (each a "Renewal Term" and, collectively, together with the Initial Term, the "Term"). Unless otherwise identified on the service order or agreed up on in writing, the Initial Term for all subscriptions is one year.
- 8.2 <u>Continuous Affiliation with RE/MAX Required</u>. In addition to any other termination provisions in this agreement, First may terminate this Agreement immediately upon notice to Client in the event that Client ceases to be affiliated with a RE/MAX franchisee and First shall not be obligated to refund any fees paid to First.
- 8.3 <u>Termination</u>. In addition to any other termination right set forth elsewhere in this Agreement, this Agreement may be terminated at any time by either Party, effective on written notice to the other Party, if the other Party materially breaches this Agreement and fails to cure such breach within 30 days after written notice of such breach from the non-breaching Party.
- 8.4 <u>Effect of Termination or Expiration</u>. Upon any expiration or termination of this Agreement, (a) all rights, licenses and authorizations granted by either Party to the other hereunder will immediately terminate; (b) Client shall immediately cease all use of any Services or First Materials and promptly return to First, or at First's written request destroy, all documents and tangible materials containing, reflecting, incorporating or based on any First Materials or First's Confidential Information; and

(c) First shall make all Client Data available to Client for electronic retrieval for a period of thirty (30) days, but thereafter First may, but is not obligated to, delete stored Client Data.

9. Representations and Warranties.

- 9.1 <u>Mutual Representations and Warranties</u>. Each Party represents, warrants and covenants to the other Party that: (a) it has the full right, power and authority to enter into and perform its obligations and grant the rights, licenses and authorizations it grants and is required to grant under this Agreement; (b) the execution of the Service Order by its representative has been duly authorized by all necessary corporate or organizational action of such Party; (c) when the Service Order is executed and delivered by both Parties, this Agreement will constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms; and (d) it shall comply with all applicable laws, including all applicable privacy laws.
- 9.2 <u>Limited Warranty</u>. First shall use reasonable efforts consistent with prevailing industry standards to maintain the Services in a manner which minimizes errors and interruptions in the Services. The Services may be temporarily unavailable for scheduled maintenance or for unscheduled emergency maintenance, either by First or by third-party providers, or because of other causes beyond First's reasonable control, but First shall use reasonable efforts to provide advance notice in writing or by e-mail of any scheduled service disruption. HOWEVER, FIRST DOES NOT WARRANT THAT THE SERVICES WILL BE UNINTERRUPTED OR ERROR FREE; NOR DOES IT MAKE ANY WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM USE OF THE SERVICES. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION, THE SERVICES ARE PROVIDED "AS IS" AND FIRST DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. FURTHER, FIRST MAKES NO REPRESENTATION THAT ITS SERVICES ARE MONITORING STATE, LOCAL, OR NATIONAL DO NOT CALL LISTS—CLIENT IS OBLIGATED TO ENSURE THAT CLIENT'S MARKETING EFFORTS COMPLY WITH ANY DO NOT CALL REQUIREMENTS.
- 10. Limitations of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT, FIRST'S TOTAL CUMULATIVE LIABILITY UNDER THIS AGREEMENT, OR AT LAW WITH RESPECT TO ANY SERVICES PROVIDED BY FIRST (WHETHER NEGLIGENT OR OTHERWISE), WILL BE LIMITED TO THE TOTAL FEES PAID (LESS ANY REFUNDS OR CREDITS) BY CLIENT TO FIRST UNDER THIS AGREEMENT IN THE PRECEDING TWELVE (12) MONTH PERIOD. IN NO EVENT WILL FIRST BE LIABLE TO CLIENT UNDER, IN CONNECTION WITH OR RELATED TO THIS AGREEMENT FOR ANY SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES, HOWEVER CAUSED AND WHETHER BASED ON BREACH OF CONTRACT, WARRANTY, TORT, PRODUCT LIABILITY OR OTHERWISE, INCLUDING NEGLIGENCE, AND WHETHER OR NOT FIRST HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE FOREGOING LIMITATIONS OF LIABILITY ARE A CONDITION AND MATERIAL CONSIDERATION FOR THEIR ENTRY INTO THIS AGREEMENT.
- 11. <u>Indemnification</u>. CLIENT SHALL INDEMNIFY FIRST AND ITS OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS FROM ANY LOSS, DAMAGE, COST OR EXPENSE (INCLUDING REASONABLE ATTORNEYS' FEES) ARISING FROM OR ASSOCIATED WITH (A) ANY ACTIONS OR OMISSIONS OF CLIENT, (B) THE BREACH OF THIS AGREEMENT BY CLIENT, (C) NON-COMPLIANCE WITH ANY FEDERAL, STATE OR LOCAL LAWS OR REGULATIONS, OR (D) ANY INTELLECTUAL PROPERTY OR CONTENT PROVIDED BY CLIENT TO FIRST.

12. Miscellaneous.

- 12.1 Force Majeure. In no event will either Party be liable or responsible to the other Party, or be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, (except for any payment obligation), when and to the extent such failure or delay is caused by any circumstances beyond such Party's reasonable control (a "Force Majeure Event"), including acts of God, flood, fire, earthquake or explosion, war, terrorism, invasion, riot or other civil unrest, embargoes or blockades in effect on or after the date of this Agreement, national or regional emergency, strikes, labor stoppages or slowdowns or other industrial disturbances, passage of law or any action taken by a governmental or public authority.
- 12.2 <u>Relationship of the Parties</u>. The relationship between the Parties is that of independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture or other form of joint enterprise, employment or fiduciary relationship between the Parties, and neither Party shall have authority to contract for or bind the other Party in any manner whatsoever.
- 12.3 <u>Notices</u>. All notices, instructions, requests, authorizations, consents, demands and other communications hereunder shall be in writing and shall be delivered by one of the following means, with notice deemed given as indicated in parentheses: (a) by personal delivery (when actually delivered); (b) by overnight courier (upon written verification of receipt); or (c) by certified or registered mail, return receipt requested (upon verification of receipt). In each case, such notices shall be addressed to a party at such party's address set forth in the Service Order (or such other address as updated by such party from time-to-

time by giving notice to the other party in the manner set forth in this **Section 11.3**). Notwithstanding, First may provide notice to a Client through email communication to the email address provided or used by the Client to contact First.

- 12.4 <u>Entire Agreement</u>. This Agreement, together with any other documents incorporated herein by reference, constitutes the sole and entire agreement of the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.
- 12.5 <u>Assignment</u>. Client shall not assign or otherwise transfer any of its rights, or delegate or otherwise transfer any of its obligations or performance, under this Agreement without First's prior written consent. Any purported assignment, delegation or transfer in violation of this **Section 11.5** is void. This Agreement is binding on and inures to the benefit of the parties hereto and their respective permitted successors and assigns.
- 12.6 Amendment and Modification; Waiver. No amendment to or modification of or rescission, termination or discharge of this Agreement is effective unless it is in writing signed by an authorized representative of each Party. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
- 12.7 <u>Severability</u>. If any provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.
- 12.8 <u>Governing Law; Submission to Jurisdiction</u>. This Agreement is governed by and construed in accordance with the internal laws of the State of Colorado without giving effect to any choice or conflicts of law provision or rule thereof. Any legal suit, action or proceeding arising out of or related to this Agreement or the licenses granted hereunder will be instituted exclusively in the federal or state courts located in Denver, Colorado, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding and irrevocably waives any argument that such courts constitute an inconvenient forum.
- 12.9 Equitable Remedies. Each Party acknowledges and agrees that a breach or threatened breach by such Party of any of its obligations under **Section 3** (Authorization and Client Restrictions), **Section 5** (Confidentiality) or **Section 7** (Intellectual Property Rights) of this Agreement would cause the other Party irreparable harm for which monetary damages would not be an adequate remedy and that, in the event of such breach or threatened breach, the other Party will be entitled to equitable relief, including in a restraining order, an injunction, specific performance and any other relief that may be available from any court of competent jurisdiction, without any requirement to post a bond or other security, or to prove actual damages or that monetary damages are not an adequate remedy. Such remedies are not exclusive and are in addition to all other remedies that may be available at law, in equity or otherwise.

EXHIBIT A-10 MEGAPHONE BY RE/MAX TERMS OF USE

Terms of Use for Megaphone by RE/MAX

Last Modified: April 27, 2020

Welcome to Megaphone by RE/MAX. Megaphone is an extranet website comprised of a new cloud-based application for the automatic placement of RE/MAX listings. It also allows RE/MAX affiliated Sales Associates to extend automatically created ads and create new custom ads, social, and video statement advertising.

Please read these "Terms of Use," which include and incorporate by reference MAX/Center®'s Terms of Use, Privacy Notice, and Cookie Notice, fully and completely before using Megaphone. Megaphone is offered to You ("You" or "Your") by RE/MAX, LLC ("RE/MAX" or "We" or "us") subject to Your acceptance without modification of all of the Terms of Use.

Acceptance of the Terms of Use

These Terms of Use are entered into by and between You and RE/MAX and govern Your access to and use of Megaphone by RE/MAX, including any content, information, features, and functionality available on or through Megaphone.

Please read the Terms of Use carefully before You use Megaphone. By using Megaphone by RE/MAX or by clicking to accept or agree to the Terms of Use when this option is provided to You, You accept and agree to be bound and abide by these Terms of Use. If You do not want to agree to these Terms of Use, You must not access or use Megaphone.

Changes to the Terms of Use

We may revise and update these Terms of Use from time to time in our sole discretion. All changes are effective immediately when we post them and apply to all access to and use of Megaphone thereafter. Your continued use of Megaphone following the posting of revised Terms of Use means that You accept and agree to the changes.

Registration

To access Megaphone and the linked resources, you must be a Member (as defined below) and complete the Megaphone on-line registration process ("Account"). You are solely responsible for the activity that occurs on Your Account, and for keeping Your Account password secure. You may never use another person's user account or registration information for Megaphone by RE/MAX without permission. You must notify us immediately of any change in Your eligibility to use Megaphone (including any changes to or revocation of any licenses from state authorities), breach of security or unauthorized use of Your Account. You should never publish, distribute or post login information for Your Account.

You shall have the ability to delete Your Account, either directly or through a request made to RE/MAX. Any fees paid hereunder are non-refundable. All provisions of these Terms of Use which by their nature should survive termination shall survive termination, including, without limitation, licenses of User Content, ownership provisions, warranty disclaimers, indemnity and limitations of liability.

Megaphone by RE/MAX and its Content

RE/MAX reserves the right to access and use Megaphone, and any content and information therein, to the extent necessary to run Megaphone by RE/MAX and make it available to You and others, to protect Megaphone, to improve Megaphone, and to otherwise use Megaphone and its content for a legitimate business purpose.

The layout, formatting, and features of and access privileges for Megaphone shall be as determined or specified by us in our sole discretion. We shall also have the sole right to modify, upgrade, and change Megaphone by RE/MAX. We will not be liable if for any reason all or any part of Megaphone or its content is unavailable at any time or for any period. From time to time, we may restrict access to some parts of Megaphone, or all of Megaphone, to users, in our sole discretion.

Accessing Megaphone by RE/MAX and Account Security

You also acknowledge that Your account is personal to You and agree not to provide any other person with access to Megaphone or portions of it using Your user name, password, or other security information. You agree to notify us immediately of any unauthorized access to or use of Your user name or password or any other breach of security. You also agree to ensure that You exit from Your Account at the end of each session. You should use particular caution when accessing Your Account from a public or shared computer so others cannot view or record Your password or other personal information.

We have the right to disable any user name, password, or other identifier, whether chosen by You or provided by us, at any time in our sole discretion for any or no reason, including if, in our opinion, You have violated any provision of these Terms of Use.

Payment and Billing

Through Megaphone by RE/MAX You will be able to purchase media placement. We use Braintree, a PayPal service, to bill You through a payment account linked to your Account on Megaphone. RE/MAX receives no payment information from Braintree. Please fully and carefully read Braintree's Privacy Policy for a description of its data privacy practices. Please note that the processing of payments will be subject to Braintree's terms, conditions and privacy policy in addition to these Terms of Use.

License Grant and Restrictions

Megaphone is made available to You by RE/MAX and these Terms of Use provide to You a personal, revocable, limited, non-exclusive, nontransferable, and (limited) non-sublicensable license to use Megaphone. These Terms of Use provide only a license and not an assignment or sale. We transfer no ownership or intellectual property interest or title in and to Megaphone to You or anyone else. Further, we reserve all rights not expressly granted by these Terms of Use. Accordingly, You may not modify, translate, decompile, reverse engineer, create derivative work(s) of, copy, distribute, disassemble, broadcast, film, transmit, display, publish, remove, or alter any proprietary notices or labels, license, sublicense, permit use by any (other) person or entity, transfer, sell, mirror, frame, exploit, rent, lease, private label, grant a security interest in, or otherwise use in any manner not expressly permitted herein. In addition, You shall not enter into any contractual relationship or other legally binding obligation with any third party or person which shall have the purpose or effect of encumbering RE/MAX or Megaphone.

User Obligations

You agree to abide by all applicable local, state, national, and international laws and regulations regarding Your use of Megaphone. By accessing or using Megaphone, You represent that You are at least eighteen (18) years of age (or the legal age of majority, whichever is greater) and will, at all times, provide true, accurate, current, and complete information when uploading, adding, including, storing, or sharing content on or through Megaphone. You also acknowledge and agree that use of the Internet and Megaphone is solely at Your own risk.

Use of RE/MAX Marketing Content

As part of Megaphone, RE/MAX may make available for use certain website, marketing and promotional content, including website templates, e-mail marketing materials, social media content and imagery (the "RE/MAX Marketing Content"). You hereby acknowledge and agree that You will observe any limits on the use of such RE/MAX Marketing Content that are required by RE/MAX, by law, or by anyone with an interest in such RE/MAX Marketing Content. The use of any RE/MAX Marketing Content may be discontinued at any time at RE/MAX's sole option, and You agree to take any action required to discontinue such use when required. You further agree to (a) use the RE/MAX Marketing Content in a manner compliant with the RE/MAX Brand Identity Trademark And Graphic Standards manual; (b) use the RE/MAX Marketing Content only for promoting and advertising Your RE/MAX real estate activities and not in any way that harms, disparages, detracts from, or devalues RE/MAX or its affiliates; (c) comply with any expiration date(s) for such RE/MAX Marketing Content, regardless of how such dates are communicated; (d) upon an expiration date that applies to particular RE/MAX Marketing Content, immediately delete, destroy, and otherwise stop any and all usage of, any products or materials, even ones that You have created or purchased, that incorporate or use any portion of such expired RE/MAX Marketing Content; and (e) upon any notification from RE/MAX requiring that You do so, immediately delete, destroy, and otherwise stop any and all usage of, any products or materials, even ones that You have created or purchased, that incorporate or use any portion of the RE/MAX Marketing Content that is the subject of such notification. You also hereby agree that if You modify the RE/MAX Marketing Content in any manner, including but not limited to adding on Your business contact information, You do so at Your own risk and You assume any and all liability for (i) any claims that such usage violates applicable rules, laws or regulations or is otherwise improper, including due to copyright infringement or a misleading or false advertisement and (ii) any and all costs incurred by RE/MAX arising from any claims relating to Your usage of the RE/MAX Marketing Content, including court costs and attorney fees.

User Generated Content

The following terms control when You post, upload, transmit, submit or otherwise make available messages, text, photographs, data, graphics, images, videos or any other materials, when using Megaphone ("User Content"). You are entirely responsible for Your User Content and any posting, uploading, transmission, submission or other ways of making available User Content using Megaphone is undertaken at Your own risk. For all of Your User Content, You represents and warrants that: (a) You own all rights in and to the User Content or, if the User Content is subject to third-party rights, You have all necessary licenses, rights, permissions and consents to use the User Content (including but not limited to permission from all person(s) appearing in the User Content), and to grant the rights contained herein; (b) the use of the User Content as described herein will not violate the rights, including but not limited to copyright, trademark, privacy, publicity or other proprietary rights, of any third party or any law; and (c) the User Content does not contain anything that is illegal, defamatory, libelous, pornographic, obscene,

abusive, threatening, harassing, hateful or offensive. RE/MAX reserves the right, at its sole discretion, to remove or choose not to allow any displayed User Content if it does not meet the requirements set forth in these terms or if RE/MAX otherwise determines, in its sole discretion, that the User Content is not appropriate.

Intellectual Property Rights

Megaphone and their features and functionality (including but not limited to all software, displays, capabilities, and the design, selection, and arrangement thereof) are owned by RE/MAX, its licensors, or other providers of such features and functionality and are protected by United States and international copyright, trademark, patent, trade secret, and other intellectual property or proprietary rights laws.

If You modify the features and functionality or otherwise use or provide any other person with access to any part of Megaphone in breach of the Terms of Use, Your right to use Megaphone will stop immediately. No right, title, or interest in or to Megaphone is transferred to You, and all rights not expressly granted are reserved by RE/MAX. Any use of Megaphone not expressly permitted by these Terms of Use is a breach of these Terms of Use and may violate copyright, trademark, and other laws.

Trademarks

RE/MAX's name, logo, and all related names, logos, product and service names, designs, and slogans are trademarks of RE/MAX or its affiliates or licensors, which may be registered in the United States or other jurisdictions. You must not use such marks without the prior written permission of RE/MAX.

Third Party Services

Megaphone may permit You to link to other websites, services or resources on the Internet, and other websites, services or resources may contain links to Megaphone. When You access third party resources on the Internet, You do so at Your own risk. These other resources are not under our control, and You acknowledge that we are not responsible or liable for the content, functions, accuracy, legality, appropriateness or any other aspect of such websites or resources. The inclusion of any such link does not imply our endorsement or any association between us and their operators. You further acknowledge and agree that we shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with the use of or reliance on any such content, goods or services available on or through any such website or resource.

Prohibited Uses

You may use Megaphone only for lawful purposes and in accordance with these Terms of Use. You agree not to use Megaphone:

- In any way that violates any applicable federal, state, local, or international law or regulation (including, without limitation, any laws regarding the export of data or software to and from the US or other countries and any laws relating to the protection of personal data of individuals).
- For the purpose of exploiting, harming, or attempting to exploit or harm minors in any way by asking for personally identifiable information, or otherwise.

- To transmit, or procure the sending of, any advertising or promotional material that would be considered improper, inappropriate, or burdensome to clients or potential clients such as "junk mail," "chain letter," "spam," or any other similar solicitation, including unwanted or unsolicited bulk email, postings, contact requests, SMS (text messages), or instant messages. This does not include marketing communications in the ordinary course of business and consistent with an individual's expectations of their interaction with a broker, agent, or other brokerage representative.
- To impersonate or attempt to impersonate another user, or any other person or entity (including, without limitation, by using email addresses associated with any of the foregoing).
- To engage in any other conduct that restricts or inhibits anyone's use or enjoyment of Megaphone, or which, as determined by us, may harm RE/MAX or users of Megaphone, or expose them to liability.

Additionally, You agree not to:

- Circumvent any restrictions on access to or availability of Megaphone.
- Engage in activity that is harmful to You, Megaphone, or others.
- Infringe upon the rights of others.
- Engage in activity that violates the privacy of others.
- Help others break these rules.
- Otherwise attempt to interfere with the proper working of Megaphone.

Disclaimer of Warranties

YOUR USE OF MEGAPHONE AND ITS CONTENT IS AT YOUR OWN RISK. MEGAPHONE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. NEITHER RE/MAX NOR ANY PERSON ASSOCIATED WITH RE/MAX MAKES ANY WARRANTY OR REPRESENTATION WITH RESPECT TO THE COMPLETENESS, SECURITY, RELIABILITY, QUALITY, ACCURACY, OR AVAILABILITY OF MEGAPHONE. WITHOUT LIMITING THE FOREGOING, NEITHER RE/MAX NOR ANYONE ASSOCIATED WITH RE/MAX REPRESENTS OR WARRANTS THAT MEGAPHONE WILL OPERATE UNINTERRUPTED OR IN A MANNER THAT WILL MEET YOUR PARTICULAR REQUIREMENTS AND/OR NEEDS. TO THE FULLEST EXTENT PROVIDED BY LAW, RE/MAX HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, AND FITNESS FOR PARTICULAR PURPOSE. RE/MAX ALSO DISCLAIMS ANY RESPONSIBILITY FOR THE CONTENT, THE MATERIALS, THE ACCURACY OF THE INFORMATION, AND/OR THE QUALITY OF THE INFORMATION PROVIDED BY OR AVAILABLE THROUGH MEGAPHONE.

THE FOREGOING DOES NOT AFFECT ANY WARRANTIES THAT CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

Limitation on Liability

TO THE FULLEST EXTENT PROVIDED BY LAW, IN NO EVENT WILL RE/MAX, ITS SHAREHOLDERS, DIRECTORS, AFFILIATES, OFFICERS, AGENTS AND EMPLOYEES, LICENSORS, SERVICE PROVIDERS, AND ALL THIRD PARTIES THAT PROVIDE CONTENT, INFORMATION OR SERVICES TO MEGAPHONE BE LIABLE FOR DAMAGES OF ANY KIND, UNDER ANY LEGAL THEORY, ARISING OUT OF OR IN CONNECTION WITH YOUR USE, OR INABILITY TO USE, MEGAPHONE, ANY APPLICATIONS LINKED TO IT, ANY CONTENT ON MEGAPHONE OR SUCH OTHER APPLICATIONS, INCLUDING ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, INCLUDING BUT NOT LIMITED TO, PERSONAL INJURY, PAIN AND SUFFERING, EMOTIONAL DISTRESS, LOSS OF REVENUE, LOSS OF PROFITS, LOSS OF BUSINESS OR ANTICIPATED SAVINGS, LOSS OF USE, LOSS OF GOODWILL, LOSS OF DATA, AND WHETHER CAUSED BY TORT (INCLUDING NEGLIGENCE), BREACH OF CONTRACT, OR OTHERWISE, EVEN IF FORESEEABLE.

THE FOREGOING DOES NOT AFFECT ANY LIABILITY THAT CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

Indemnification

You agree to indemnify and hold harmless RE/MAX, its shareholders, directors, affiliates, officers, agents and employees, licensors, service providers, and all third parties that provide content, information or services to Megaphone from and against any and all claims, suits, demands, proceedings, liabilities, losses, damages, costs and expenses whatsoever, including but not limited to reasonable attorney fees and disbursements, court costs or arbitration costs, due to, arising out of, or relating to Your violation of these Terms of Use or Your use of Megaphone, including, but not limited to, Your contributions of content or information to Megaphone or any use of Megaphone's content other than as expressly authorized in these Terms of Use.

Governing Law

All matters relating to MAX/Center and this User Agreement, and any dispute or claim arising therefrom or related thereto (in each case, including non-contractual disputes or claims), shall be governed by and construed in accordance with the internal laws of the State of Colorado, excluding any principles or rules of law that may direct the application of the law of another state.

Arbitration and Waiver of Class Arbitration

Any dispute, controversy or claim arising out of, relating to or in connection with this User Agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules. The number of arbitrators shall be one (1), and the place of arbitration shall be Denver, Colorado, United States. The arbitration shall be held, and the award shall be rendered, in English. The tribunal shall have the power to rule on any challenge to its own jurisdiction or to the validity or enforceability of any portion of the agreement to arbitrate.

The parties agree to arbitrate solely on an individual basis, and that this agreement does not permit class arbitration, or any claims brought as a plaintiff or class member in any class or representative arbitration proceeding. The arbitral tribunal may not consolidate more than one person's claims and may not otherwise preside over any form of a representative or class proceeding. Notwithstanding the tribunal's power to rule on its own jurisdiction and the validity or enforceability of the agreement to arbitrate, the

tribunal has no power to rule on the validity or enforceability of the agreement to arbitrate solely on an individual basis. In the event the prohibition on class arbitration is deemed invalid or unenforceable, then the remaining portions of the arbitration agreement will remain in force.

Waiver and Severability

No waiver by RE/MAX of any term or condition set out in these Terms of Use shall be deemed a further or continuing waiver of such term or condition or a waiver of any other term or condition, and any failure of RE/MAX to assert a right or provision under these Terms of Use shall not constitute a waiver of such right or provision.

If any provision of these Terms of Use is held by a court or other tribunal of competent jurisdiction to be invalid, illegal, or unenforceable for any reason, such provision shall be eliminated or limited to the minimum extent such that the remaining provisions of the Terms of Use will continue in full force and effect.

Entire Agreement

The Terms of Use constitute the sole and entire agreement between You and RE/MAX regarding Megaphone and supersede all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding Megaphone.

Termination of Megaphone

RE/MAX reserves the right to suspend or terminate Your access to Megaphone, without notice to You, at any time, in the event: (a) You cease or fail, for any reason, to meet the definition of a Member (as defined below), as determined solely by RE/MAX; (b) Member fails to honor or is in breach of any term or condition of these Terms of Use, as determined solely by RE/MAX; (c) Member ceases, for any reason, to be affiliated with the RE/MAX organization; (d) Member fails to notify RE/MAX of a change of office address; or (e) Member engages in any prohibited use or any other conduct which, in the sole judgment of RE/MAX, compromises or may compromise the value, integrity or viability of Megaphone or detracts from the reliability or reputation of such extranet service or of the RE/MAX name or organization.

To be a Member You must be one of the following: (a) a RE/MAX Franchisee or RE/MAX Sales Associate affiliated with a RE/MAX Franchisee who is current on all annual dues and fees owed to RE/MAX and in compliance with all applicable RE/MAX policies (including, but not limited to, the RE/MAX Brand Identity Trademark and Graphics Standards manual); or (b) an individual who is currently employed by a RE/MAX Franchisee in some capacity for which annual dues are not assessed or for which membership in RE/MAX is not available (e.g., office receptionist, secretary).

Contact Information

Megaphone is operated by RE/MAX, LLC at 5075 South Syracuse Street, Denver, CO 80237.

If You have any feedback, comments, requests for technical support, and other communications relating to Megaphone, please email us at: productsupport@remax.net

EXHIBIT B-1

PROMISSORY NOTE 1 (INITIAL FRANCHISE FEE)

PROMISSORY NOTE

\$		Date:			
	FOR '	VALUE RECEIVED, the undersigned maker of this Promissory Note ("Maker"), promises to			
pay to	o the ord	der of RE/MAX Integrated Regions, LLC, at 5075 S. Syracuse Street, Denver, Colorado 80237, the Dollars (\$), in the currency of the United			
	of Ameri				
1.	On the the sur	e day of , 20, and on the day of each and every month thereafter, shall be due and payable in full.			
2.	On the due an	e day of, 20, the entire outstanding balance, if not sooner paid, shall be d payable in full.			
3.		ayment is late if not received by RE/MAX Integrated Regions, LLC within 10 days after it is due. If ent is late, RE/MAX Integrated Regions, LLC may, in its sole discretion elect to:			
	(a)	Declare the entire unpaid balance immediately due and payable; or			
	(b)	Accept the late payment along with a late charge in the amount of 10% of the amount of the late payment. Such late charge shall be for the purpose of compensating RE/MAX Integrated Regions, LLC for additional expenses which it is recognized RE/MAX Integrated Regions, LLC will incur because of the late payment.			
4.	and pa electio period	If a payment is late and RE/MAX Integrated Regions, LLC elects to declare the entire unpaid balance due and payable, RE/MAX Integrated Regions, LLC shall first provide Maker(s) with written notice of its election, demanding payment in full within 10 days. In the event a default exists after the 10-day notice period has expired, and this Promissory Note is referred to an attorney for collection, Maker(s) promises and agrees:			
	(a)	That the entire outstanding balance, in addition to any late charges, shall bear interest from the original due date of the delinquent payment at the rate of 20% per year or, if such rate exceeds the highest rate permitted under applicable law, then at the highest rate legally permitted; and			
	(b)	To pay RE/MAX Integrated Regions, LLC's reasonable attorneys' fees and costs incurred as a result of the default.			
5.		yments, as of the date of receipt, shall first be credited to any late charges due; the balance, if any, shall e credited to the outstanding balance due.			
6.	RE/MA and as which Franch provisi	Promissory Note constitutes part performance of the Franchise Agreement between Maker(s) and AX Integrated Regions, LLC dated			
7.		Maker(s) and endorser(s) of this Promissory Note waive and excuse presentment for acceptance and ent, notice of dishonor, and protest of dishonor, and agree to any extension of time of payment and			

partial payments before, at, or after maturity.

- 8. In the event of any sale, transfer, assignment, encumbrance or other conveyance of the rights, duties or obligations of Maker(s) under the terms of the Franchise Agreement, the entire unpaid balance of this Promissory Note as of the date of such sale, transfer, assignment, encumbrance or other conveyance shall immediately become due and payable in full without any further notice or demand.
- 9. If the Franchise Agreement is terminated pursuant to Section 13 therein, then this Promissory Note shall immediately become due and payable, without notice, together with reasonable attorneys' fees if the collection is placed in the hands of an attorney to obtain or enforce payment.
- 10. This Promissory Note shall be construed and enforced in accordance with the laws of the State of Colorado.
- 11. The Maker acknowledges and agrees that this Promissory Note is made and issued as a "*transferable record*" under the United States Electronic Signatures in Global and National Commerce and/or the Uniform Electronic Transactions Act or any other equivalent, applicable law.
- 12. Maker(s) may prepay the amount outstanding under this Promissory Note, in whole or in part, at any time without penalty.
- 13. This Promissory Note is not assignable by Maker without the prior written consent of RE/MAX Integrated Regions, LLC.
- 14. Maker agrees to reimburse RE/MAX Integrated Regions, LLC for all expenditures it incurs in attempting to collect any amounts due under this Promissory Note. If RE/MAX Integrated Regions, LLC takes legal action to enforce or collect this Promissory Note, it will be entitled to reasonable attorneys' fees, court costs and any other costs it incurs, as well as any additional relief which it may be entitled.
- 15. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Franchise Agreement.

MAKER ACKNOWLEGES THAT MAKER HAS READ AND UNDERSTANDS ALL OF THE PROVISIONS OF THIS PROMISSORY NOTE AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY.

EXHIBIT B-2

PROMISSORY NOTE 2 (RENEWAL FRANCHISE FEE)

PROMISSORY NOTE

\$		Date:			
the ord	er of R	RECEIVED, the undersigned maker of this Promissory Note (" <i>Maker</i> "), promises to pay to E/MAX Integrated Regions, LLC, at 5075 S. Syracuse Street, Denver, Colorado 80237, the principal Dollars (\$			
1.	On the the sum	day of, 20, and on the day of each and every month thereafter, shall be due and payable in full.			
2.		day of, 20, the entire outstanding balance, if not sooner paid, shall be payable in full.			
3.		yment is late if not received by RE/MAX Integrated Regions, LLC within 10 days after it is due. If t is late, RE/MAX Integrated Regions, LLC may, in its sole discretion elect to:			
	(a)	Declare the entire unpaid balance immediately due and payable; or			
	(b)	Accept the late payment along with a late charge in the amount of 10% of the amount of the late payment. Such late charge shall be for the purpose of compensating RE/MAX Integrated Regions, LLC for additional expenses which it is recognized RE/MAX Integrated Regions, LLC will incur because of the late payment.			
4.	If a payment is late and RE/MAX Integrated Regions, LLC elects to declare the entire unpaid balance due and payable, RE/MAX Integrated Regions, LLC shall first provide Maker(s) with written notice of its election, demanding payment in full within 10 days. In the event a default exists after the 10-day notice period has expired, and this Promissory Note is referred to an attorney for collection, Maker(s) promises and agrees:				
	(a)	That the entire outstanding balance, in addition to any late charges, shall bear interest from the original due date of the delinquent payment at the rate of 20% per year or, if such rate exceeds the highest rate permitted under applicable law, then at the highest rate legally permitted; and			
	(b)	To pay RE/MAX Integrated Regions, LLC's reasonable attorneys' fees and costs incurred as a result of the default.			
5.	All payments, as of the date of receipt, shall first be credited to any late charges due; the balance, if any, next be credited to the outstanding balance due.				
6.	RE/MA and as s which p Franchi provision	omissory Note constitutes part performance of the Franchise Agreement between Maker(s) and X Integrated Regions, LLC dated			
7.	paymen	ker(s) and endorser(s) of this Promissory Note waive and excuse presentment for acceptance and t, notice of dishonor, and protest of dishonor, and agree to any extension of time of payment and payments before, at, or after maturity.			

In the event of any sale, transfer, assignment, encumbrance or other conveyance of the rights, duties or obligations of Maker(s) under the terms of the Franchise Agreement, the entire unpaid balance of this

8.

Promissory Note as of the date of such sale, transfer, assignment, encumbrance or other conveyance shall immediately become due and payable in full without any further notice or demand.

- 9. If the Franchise Agreement is terminated pursuant to Section 13 therein, then this Promissory Note shall immediately become due and payable, without notice, together with reasonable attorneys' fees if the collection is placed in the hands of an attorney to obtain or enforce payment.
- 10. This Promissory Note shall be construed and enforced in accordance with the laws of the State of Colorado.
- 11. The Maker acknowledges and agrees that this Promissory Note is made and issued as a "*transferable record*" under the United States Electronic Signatures in Global and National Commerce and/or the Uniform Electronic Transactions Act or any other equivalent, applicable law.
- 12. Maker(s) may prepay the amount outstanding under this Promissory Note, in whole or in part, at any time without penalty.
- 13. This Promissory Note is not assignable by Maker without the prior written consent of RE/MAX Integrated Regions, LLC.
- 14. Maker agrees to reimburse RE/MAX Integrated Regions, LLC for all expenditures it incurs in attempting to collect any amounts due under this Promissory Note. If RE/MAX Integrated Regions, LLC takes legal action to enforce or collect this Promissory Note, it will be entitled to reasonable attorneys' fees, court costs and any other costs it incurs, as well as any additional relief which it may be entitled.
- 15. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Franchise Agreement.

MAKER ACKNOWLEGES THAT MAKER HAS READ AND UNDERSTANDS ALL OF THE PROVISIONS OF THIS PROMISSORY NOTE AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY.

MAKER:		
MAKER:		

EXHIBIT B-3

PROMISSORY NOTE 3 (CONVERSION)

PROMISSORY NOTE

\$		Date:
	der of RI	VALUE RECEIVED, the undersigned maker of this Promissory Note (" <i>Maker</i> "), promises to pay to E/MAX Integrated Regions, LLC at 5075 S. Syracuse Street, Denver, Colorado 80237, the principal Dollars (\$),
(" Prin imme	<i>ic<mark>ipal'</mark>")</i> o diately av	Dollars (\$), on theday of, 20, in the currency of the United States of America and in vailable funds.
1.	Note (divide	December 31 of each year (" <i>Threshold Date</i> "), including the calendar year in which this Promissory (' <i>Note</i> ") is executed, Maker satisfies the conditions in this Note, an amount equal to the Principal d by (" <i>Annual Payment</i> ") will be waived and forgiven by RE/MAX Integrated Regions, To qualify for forgiveness of the Annual Payment, Maker must establish that, as of the Threshold Date:
	(a)	("Franchisee") is not in default of the financial obligations outlined in Section 6 of that certain Franchise Agreement between Franchisee and RE/MAX Integrated Regions, LLC dated (the "Franchise Agreement"), including, but not limited to, timely payment of all Monthly Ongoing Fees, Annual Dues and advertising fund contributions.
2.	becom Date (Integra	above conditions are not satisfied as of any Threshold Date, the applicable Annual Payment will be due and payable to RE/MAX Integrated Regions, LLC within thirty (30) days after the Threshold " <i>Payment Date</i> "). The Annual Payment shall be considered late if it is not received by RE/MAX ated Regions, LLC or RE/MAX Integrated Regions, LLC's designated financial institution by the close iness on the Payment Date.
3.	If an A	Annual Payment is late, RE/MAX Integrated Regions, LLC may, in its sole discretion elect to:
	(a)	Declare the entire unpaid Principal balance immediately due and payable; or
	(b)	Accept the late Annual Payment along with a late charge in the amount of 10% of the amount of the late Annual Payment. Such late charge shall be for the purpose of compensating RE/MAX Integrated Regions, LLC for additional expenses which it is recognized RE/MAX Integrated Regions, LLC will incur because of the late payment.
4.	Princij writter	Annual Payment is late, and RE/MAX Integrated Regions, LLC elects to declare the entire unpaid pal balance due and payable, RE/MAX Integrated Regions, LLC shall first provide Maker(s) with n notice of its election, demanding payment in full within 10 days. In the event a default exists after-day notice period has expired, and this Note is referred to an attorney for collection, Maker(s) promises grees:
	(a)	That the entire outstanding Principal balance, in addition to any late charges, shall bear interest from the original due date of the delinquent Annual Payment at the rate of 20% per year or, if such rate exceeds the highest rate permitted under applicable law, then at the highest rate legally permitted; and
	(b)	To pay RE/MAX Integrated Regions, LLC's reasonable attorneys' fees and costs incurred as a result of the default.
5.		yments, as of the date of receipt, shall first be credited to any late charges due; the balance, if any, shall e credited to the outstanding balance due.

This Note constitutes part performance of the Franchise Agreement, and as such, shall be read and interpreted in a manner consistent with the terms of the Franchise Agreement which provides that a default under the

6.

terms of this Note shall be grounds for termination of the Franchise Agreement. Accordingly, RE/MAX Integrated Regions, LLC may, in addition to the collection provisions of paragraphs 3 and 4 above, terminate the Franchise Agreement under the provisions of Section 13 of the Franchise Agreement.

- 7. The Maker(s) and endorser(s) of this Note waive and excuse presentment for acceptance and payment, notice of dishonor, and protest of dishonor, and agree to any extension of time of payment and partial payments before, at, or after maturity.
- 8. In the event of any sale, transfer, assignment, encumbrance or other conveyance of the rights, duties or obligations of Franchisee(s) under the terms of the Franchise Agreement, the entire unpaid balance of this Note as of the date of such sale, transfer, assignment, encumbrance or other conveyance shall immediately become due and payable in full without any further notice or demand.
- 9. If the Franchise Agreement is terminated pursuant to Section 13 therein, then this Promissory Note shall immediately become due and payable, without notice, together with reasonable attorneys' fees if collection is placed in the hands of an attorney to obtain or enforce payment.
- 10. This Promissory Note shall be construed and enforced in accordance with the laws of the State of Colorado.
- 11. The Maker acknowledges and agrees that this Promissory Note is made and issued as a "*transferable record*" under the United States Electronic Signatures in Global and National Commerce and/or the Uniform Electronic Transactions Act or any other equivalent, applicable law.
- 12. Maker(s) may prepay the amount outstanding under this Note, in whole or in part, at any time without penalty.
- 13. This Note is not assignable by Maker without the prior written consent of RE/MAX Integrated Regions, LLC.
- 14. Maker agrees to reimburse RE/MAX Integrated Regions, LLC for all expenditures it incurs in attempting to collect any amounts due under this Note. If RE/MAX Integrated Regions, LLC takes legal action to enforce or collect this Note, it will be entitled to reasonable attorneys' fees, court costs and any other costs it incurs, as well as any additional relief which it may be entitled.
- 15. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Franchise Agreement.

MAKER ACKNOWLEGES THAT MAKER HAS READ AND UNDERSTANDS ALL OF THE PROVISIONS OF THIS PROMISSORY NOTE AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY.

MAKER:			
MAKER:			

EXHIBIT B-4

PROMISSORY NOTE 4 (ACQUISITION OR GROWTH-RELATED EXPENSES)

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR BLUE SKY LAWS AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE ASSIGNED EXCEPT PURSUANT TO (A) A REGISTRATION STATEMENT WHICH IS EFFECTIVE UNDER THE ACT OR (B) AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE ACT, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES AND BLUE SKY LAWS.

PROMISSORY NOTE

U.S. \$[]	[DATE]
-----------	--------

FOR VALUE RECEIVED, the undersigned, [entity names, states and entity types of borrower(s)] (collectively referred to as the "Borrower"), hereby promise to pay to the order of RE/MAX Integrated Regions, LLC, a Delaware limited liability company ("Holder"), the principal sum of [____] Dollars (\$[__]) (the "Principal"), together with interest thereon, as set forth herein. Each of the individuals or legal entities that are collectively referred to as Borrower agrees to be jointly and severally liable for all obligations under this promissory note.

Section 1. Payment of Principal and Interest.

- a. <u>Interest</u>. Interest shall accrue on the outstanding Principal from the date of advancement thereof until the date this Promissory Note (as amended, restated, supplemented or otherwise modified from time to time, this "<u>Note</u>") is paid in full, at the rate of [_]% per annum on the basis of a 365-day year and actual number of days elapsed.
- b. <u>Default Interest Rate</u>. Upon an Event of Default and for so long as such Event of Default is continuing, the interest rate on this Note shall automatically, without any further action or notice by the Holder or the Borrower, increase to an annual rate of the lower of 20% and the highest rate permitted by applicable law (the "<u>Default Interest Rate</u>"). The imposition and payment of the Default Interest Rate shall not constitute a waiver of the Holder's rights with respect to the applicable Event of Default.
- c. <u>Repayment</u>. Borrower agrees to repay all Principal and any accrued, unpaid interest thereon in [__] equal monthly installments, the first of which shall be due on [___] and the last of which shall be due on [___].
- **Section 2.** Optional Prepayment. The Borrower shall have the right at any time and from time to time to prepay all or any portion of the outstanding principal balance of this Note or interest on such outstanding principal amount, without premium or penalty. Each payment hereunder shall be applied first to the payment of accrued and unpaid interest and second to the payment of Principal.

Section 3. Payments of the Note - Place and Manner; Replacement.

(a) <u>Place</u>. All payments of principal and interest hereunder shall be made in immediately available funds, at the address of Holder set forth below or any such other place as the Holder shall have notified the Borrower. Notwithstanding anything to the contrary contained herein, if any amount of principal or interest is due hereunder on a day which is not a business day, the due date thereof shall be extended to the immediately succeeding business day and interest thereon, if any, shall accrue during the period of such extension at the rate provided therefor in this Note.

- (b) Manner. Payment of principal and interest on this Note shall be in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. It is expressly stipulated and agreed to be the intent of the Borrower and Holder at all times to comply with applicable state law or applicable United States federal law and that this section shall control every other covenant and agreement in this Note.
- (c) <u>Replacement of Note</u>. Upon receipt of evidence satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note and, in the case of any such mutilation, upon surrender and cancellation of the Note, upon receipt of an indemnity reasonably satisfactory to the Borrower, the Borrower will issue a new Note of like tenor (and, in the case of any new Note, dated the date to which interest has been paid, if any), in lieu of such lost, stolen, destroyed or mutilated Note.
- **Section 4.** <u>Representations and Warranties</u>. The Borrower hereby represents and warrants to the Holder as follows:
- (a) The Borrower has all requisite power and authority to own and operate its properties and assets and to execute and deliver this Note.
- (b) This Note constitutes the valid and legally binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to judicial principles limiting the availability of specific performance, injunctive relief, and other equitable remedies, and bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect generally relating to or affecting creditors' rights.
- (c) No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any governmental authority or other person is required in connection with the execution, delivery or performance of this Note.
- (d) There are no actions, suits, proceedings or investigations pending or, to the Borrower's knowledge, threatened before any governmental authority against the Borrower. The Borrower is not a party or subject to, and none of the Borrower's assets are bound by, the provisions of any order, writ, injunction, judgment or decree of any governmental authority.
- (e) The Borrower is in material compliance with all applicable laws. The Borrower is not in default on any obligation for borrowed money having an aggregate principal amount in excess of \$[__] (either individually or in the aggregate). The execution, delivery and performance of and compliance with this Note does not and will not result in any violation of applicable law or any such default or result in the creation of any lien upon any of the properties or assets of the Borrower.
 - (f) The Borrower is solvent and able to pay its debts as they mature or become due.
- (g) All information heretofore or contemporaneously herewith furnished by the Borrower or any of its representatives to the Holder for purposes of or in connection with this Note and the transactions contemplated hereby or thereby is true and accurate in every material respect, and none of such information is incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which made, in each case on the date as of which such information is dated or certified.

Section 5. Covenants.

- (a) <u>Notice</u>. The Borrower will promptly (but in no event more than three (3) days after the occurrence of each such event or matter) give notice in writing to the Holder of the occurrence of any Event of Default, or any condition, event or act that, with the giving of notice or the passage of time or both, would constitute an Event of Default.
- (b) <u>Impairment</u>. The Borrower will not, through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Borrower (including without limitation, the repayment of Principal or the payment of interest) but will at all times in good faith assist in the carrying out of all the provisions of this Note and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Note against impairment.

Section 6. Events of Default and Remedies.

- (a) Each of the following shall constitute an "Event of Default" under this Note:
- (i) The Borrower fails to make payment of any principal or interest on the Note, when and as the same shall become due and payable, or fails to perform or comply with any covenant or agreement of the Borrower herein;
- (ii) Any representation or warranty made by the Borrower in this Note or in any statement or certificate at any time given by the Borrower in writing pursuant hereto or in connection herewith shall be false in any material respect or omit to state any material fact or any fact necessary to make such representation or warranty, certification or other statement not misleading as of the date made or deemed made;
- (iii) Any money judgment, writ or warrant of attachment or similar process involving an amount, individually or in the aggregate, in excess of \$10,000 shall be entered or filed against the Borrower or any of its assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of 30 days;
- (iv) At any time after the execution and delivery thereof, (i) this Note ceases to be in full force and effect (other than by reason of the satisfaction in full of the Loan in accordance with the terms hereof) or shall be declared null and void or (ii) the Borrower shall contest the validity or enforceability of this Note in writing or deny in writing that it has any further liability under this Note;
- (v) The occurrence of any of the following with respect to the Borrower: (i) the Borrower shall have made an assignment for the benefit of its creditors; (ii) the Borrower shall have admitted in writing its inability to pay its debts as they become due; (iii) the Borrower shall have filed a voluntary petition in bankruptcy; (iv) the Borrower shall have been adjudicated bankrupt or insolvent; (v) the Borrower shall have filed any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future applicable law pertinent to such circumstances; (vi) the Borrower shall have filed or shall file any answer admitting or not contesting the material allegations of a bankruptcy, insolvency or similar petition filed against the Borrower; (vii) the Borrower shall have sought or consented to, or acquiesced in, the appointment of any trustee, receiver, or liquidator of

the Borrower or of all or any substantial part of the properties of the Borrower; or (viii) sixty (60) days shall have expired after the appointment, without the consent or acquiescence of the Borrower of any trustee, receiver or liquidator of the Borrower or of all or any substantial part of the assets and properties of the Borrower without such appointment having been vacated; or

(b) Upon the occurrence of any Event of Default, in addition to any other rights and remedies that the Holder may have under applicable law, the entire unpaid principal balance of the Note, together with all accrued and unpaid interest and fees thereon, shall, at the option of the Holder (other than an Event of Default under clause (a)(iv) or (a)(v) above, in which case, the entire principal balance of the Note, together with all unpaid interest and fees thereon, shall become immediately due and payable automatically and without any action of the Holder), become immediately due and payable without further notice, demand, presentation, notice of dishonor, notice of intent to accelerate, notice of acceleration, protest or notice of protest of any kind, all of which are expressly waived by the Borrower.

Section 7. General.

- (a) <u>Successors and Assigns</u>. This Note, and the obligations and rights hereunder, shall be binding upon and inure to the benefit of the Borrower, the Holder of this Note, and their respective heirs, successors and assigns. The Borrower may not assign or transfer any of their rights or obligations hereunder without the prior written consent of the Holder hereof. The Holder hereof shall have the right to assign or transfer this Note or any of Holder's rights or obligations hereunder to any person or entity.
- (b) <u>Amendment; Waiver</u>. Changes in or additions to this Note may be made, or compliance with any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively), upon written consent of the Borrower and Holder.
- (c) <u>Notices</u>. All notices, requests, consents and demands shall be made in writing and shall be mailed, postage prepaid, or delivered by hand, to the Borrower or to the Holder hereof at their respective addresses set forth below:

If to the Borrower:	[]
If to the Holder:	RE/MAX Integrated Regions, LLC Attn: [] 5075 S. Syracuse St. Denver, CO 80237
With a copy to:	legal@remax.net

(d) Governing Law. This Note shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Colorado, without giving effect to the principles of conflict of laws thereof. The Borrower hereby irrevocably submits and consents to the jurisdiction of any Colorado state or federal court sitting in Colorado over any action or proceeding arising out of or relating to this Note, and the Borrower hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such Colorado state or federal court.

- (e) THE BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS PROMISSORY NOTE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.
- (f) No Usury. It is expressly stipulated and agreed to be the intent of the Borrower and the Holder at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits the Holder to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this Section shall control every other covenant and agreement in this Note. If applicable state or federal law should at any time be judicially interpreted so as to render usurious any amount called for under this Note, or contracted for, charged, taken, reserved, or received with respect to the Note, or if any prepayment by the Borrower results in the Borrower having paid any interest in excess of that permitted by applicable law, then it is the Holder's express intent that all excess amounts theretofore collected by the Holder shall be credited on the principal balance of this Note, and the provisions of this Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder. All sums paid or agreed to be paid to the Holder for the use or forbearance of the Note shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full term of the Note.
- (g) <u>Rights Cumulative</u>. All rights of the Holder under the terms of this Note shall be cumulative of, and in addition to, the rights of the Holder under any and all other agreements between the Borrower and the Holder, and not in substitution or diminution of any rights now or hereafter held by the Holder under the terms of any other agreement.
- (h) <u>Expenses.</u> The Borrower agrees to reimburse the Holder on demand for all the Holder's expenses, damages and losses of any kind or nature, including without limitation costs of collection and actual attorneys' fees and disbursements in attempting to collect the obligations under this Note upon an Event of Default (collectively, "<u>Expenses</u>"). Expenses will accrue interest at the interest rate, including the Default Interest Rate, if applicable.
- (i) <u>Indemnification</u>. The Borrower agrees to indemnify the Holder, and its members, managers, directors, officers, employees and agents (each such person being called an "<u>Indemnitee</u>") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of in any way connected with, or as a result of (i) any breach by the Borrower of its representations, warranties, covenants or other obligations under this Note, (ii) the use of the proceeds of the Note or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto. None of the Holder or any of its members, managers, officers, employees or agents shall be liable for any action taken or omitted to be taken by any of them under or in connection with this Note or the transactions contemplated hereby or thereby (except to the extent resulting from its own gross negligence or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction).
- (j) The Maker acknowledges and agrees that this Promissory Note is made and issued as a "transferable record" under the United States Electronic Signatures in Global and National Commerce and/or the Uniform Electronic Transactions Act or any other equivalent, applicable law.

IN WITNESS WHEREOF, the Borrower has caused this Note to be signed in its name by one of its officers thereunto duly authorized and to be dated as of the day and year first above written.

[Borrower]

By:	 	
Name: _		
Title: _		

EXHIBIT C

FINANCIAL STATEMENTS AND GUARANTEE OF PERFORMANCE

(A Wholly Owned Subsidiary of RMCO, LLC)

Consolidated Financial Statements

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)



KPMG LLP Suite 800 1225 17th Street Denver, CO 80202-5598

Independent Auditors' Report

The Member RE/MAX, LLC:

Opinion

We have audited the consolidated financial statements of RE/MAX, LLC (a Delaware limited liability company and wholly owned subsidiary of RMCO, LLC) and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of income (loss), comprehensive income (loss), member's equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022 in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, 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 the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated 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 auditors' 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 GAAS 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 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 GAAS, 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 the Company'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 the Company'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.

KPMG LLP

Denver, Colorado March 30, 2023

RE/MAX, LLC AND SUBSIDIARIES
(A Wholly Owned Subsidiary of RMCO, LLC)
Consolidated Balance Sheets
(in thousands)

	A	As of December 31,				
	202	22	2021			
Assets						
Current assets:						
Cash and cash equivalents	\$ 1	04,321 \$	122,826			
Restricted cash		29,465	32,129			
Accounts and notes receivable, current portion, net		33,165	35,240			
Income taxes receivable		636	659			
Other current assets		19,412	15,938			
Total current assets	1	86,999	206,792			
Property and equipment, net		9,770	12,686			
Operating lease right of use assets		25,825	36,523			
Franchise agreements, net	1	20,174	143,832			
Other intangible assets, net		25,731	32,475			
Goodwill	2	58,626	269,115			
Deferred tax assets, net		838	964			
Other assets, net of current portion		9,895	17,517			
Total assets	\$ 6	37,858 \$	719,904			
Liabilities and member's equity						
Current liabilities:						
Accounts payable	\$	5,096 \$	4,940			
Accrued liabilities		70,629	96,113			
Income taxes payable		1,658	2,546			
Deferred revenue		27,784	27,178			
Current portion of debt		4,600	4,600			
Operating lease liabilities		7,068	6,328			
Total current liabilities	1	16,835	141,705			
Debt, net of current portion	4	43,720	447,459			
Deferred tax liabilities, net		13,113	14,699			
Deferred revenue, net of current portion		18,287	18,929			
Operating lease liabilities, net of current portion		37,989	45,948			
Other liabilities, net of current portion		5,838	6,919			
Total liabilities	6	35,782	675,659			
Commitments and contingencies			·			
Member's equity:						
Member's equity		3,685	43,164			
Accumulated other comprehensive income		(1,609)	1,081			
Total member's equity		2,076	44,245			
Total liabilities and member's equity	\$ 6	37,858 \$	719,904			

(A Wholly Owned Subsidiary of RMCO, LLC) Consolidated Statements of Income (Loss) (in thousands)

Year Ended December 31, 2022 2020 2021 Revenue: Continuing franchise fees \$ 133,389 \$ 118,504 \$ 90,217 35,549 Annual dues 35,676 35,075 Broker fees 62,939 65,456 50,028 Marketing Funds fees 90,319 82,391 64,402 Franchise sales and other revenue 31,063 27,801 26,279 Total revenue 353,386 329,701 266,001 Operating expenses: Selling, operating and administrative expenses 164,871 169,856 120,885 Marketing Funds expenses 90,319 82,391 64,402 Depreciation and amortization 35,742 31,320 26,106 15,808 Settlement and impairment charges 7,902 46,035 Total operating expenses 306,740 329,602 219,295 Operating income (loss) 46,646 99 46,706 Other expenses, net: Interest expense (20,830)(11,315)(9,179)Interest income 338 1,419 216 Foreign currency transaction gains (losses) (640)(826)(2) Loss on early extinguishment of debt (264)(20,051) Total other expenses, net (12,189) (8,843) Income (loss) before provision for income taxes 26,595 (12,090)37,863 Provision for income taxes (5,881)(6,831)(2,119)Net income (loss) 20,714 (14,209)31,032

RE/MAX, LLC AND SUBSIDIARIES

(A Wholly Owned Subsidiary of RMCO, LLC)

Consolidated Statements of Comprehensive Income (Loss)

(in thousands)

	 Year Ended December 31,										
	 2022		2021		2020						
Net income (loss)	\$ 20,714	\$	(14,209)	\$	31,032						
Change in cumulative translation adjustment	(2,690)		24		256						
Other comprehensive income (loss), net of tax	(2,690)		24		256						
Comprehensive income (loss)	\$ 18,024	\$	(14,185)	\$	31,288						

RE/MAX, LLC AND SUBSIDIARIES
(A Wholly Owned Subsidiary of RMCO, LLC)
Consolidated Statements of Member's Equity
(in thousands)

	Member's equity	Accumulated other comprehensive income (loss)	Total member's equity
Balances, January 1, 2020	\$ 44,708	\$ 801	\$ 45,509
Net income	31,032	-	31,032
Change in accumulated other comprehensive income (loss)	_	256	256
Member contribution of equity-based compensation	17,408	-	17,408
Payroll taxes related to net settled restricted stock units	(2,544)	_	(2,544)
Member distributions	(41,343)	-	(41,343)
Contribution of assets acquired by member	19,317		19,317
Acquisitions funded in part by issuance of RE/MAX Holdings Inc. equity	8,800		8,800
Other	 112	<u> </u>	112
Balances, December 31, 2020	\$ 77,490	\$ 1,057	\$ 78,547
Net income (loss)	(14,209)	_	(14,209)
Change in accumulated other comprehensive income (loss)	_	24	24
Member contribution of equity-based compensation	27,996	_	27,996
Payroll taxes related to net settled restricted stock units	(5,312)	_	(5,312)
Member distributions	(42,914)	_	(42,914)
Other	 113	<u> </u>	113
Balances, December 31, 2021	\$ 43,164	\$ 1,081	\$ 44,245
Net income	20,714	_	20,714
Change in accumulated other comprehensive income (loss)	_	(2,690)	(2,690)
Member contribution of equity-based compensation	24,761	-	24,761
Payroll taxes related to net settled restricted stock units	(6,415)	_	(6,415)
Member distributions	(78,393)	-	(78,393)
Other	(146)	<u> </u>	(146)
Balances, December 31, 2022	\$ 3,685	\$ (1,609)	\$ 2,076

RE/MAX, LLC AND SUBSIDIARIES
(A Wholly Owned Subsidiary of RMCO, LLC)
Consolidated Statements of Cash Flows
(in thousands)

		Year Ended December 31,				
		2022		2021		2020
Cash flows from operating activities:						
Net income (loss)	\$	20,714	\$	(14,209)	\$	31,032
Adjustments to reconcile net income (loss) to net cash provided by operating activities:						
Depreciation and amortization		35,742		31,320		26,106
Equity-based compensation expense		20,915		32,924		15,517
Bad debt expense		2,518		(1,345)		2,903
Deferred income tax expense (benefit)		(1,690)		(1,977)		(700)
Fair value adjustments to contingent consideration		(133)		309		814
Impairment charge - goodwill		7,100		5,123		_
Impairment charge - leased assets		6,248		_		7,902
Loss (gain) on sale or disposition of assets, net		1,320		9		646
Non-cash lease benefit		(2,108)		(1,335)		(508)
Non-cash loss on lease termination		1,175		_		_
Non-cash debt charges		861		905		454
Other, net		49		(143)		32
Changes in operating assets and liabilities						
Accounts and notes receivable, current portion		2,834		3,272		(3,961)
Other current and noncurrent assets		5,819		(2,620)		(10,820)
Other current and noncurrent liabilities		(17,906)		11,438		10,955
Income taxes receivable/payable		(464)		(10,079)		2,725
Deferred revenue, current and noncurrent		58		137		410
Net cash provided by operating activities		83,052		53,729		83,507
Cash flows from investing activities:						
Purchases of property, equipment and capitalization of software		(9,904)		(15,172)		(6,903)
Acquisitions, net of cash, cash equivalents and restricted cash acquired in prior years of						
\$14.1 million and \$0.9 million, respectively		_		(180,002)		(10,627)
Other		(1,568)		319		
Net cash used in investing activities		(11,472)		(194,855)		(17,530)
Cash flows from financing activities:						
Proceeds from the issuance of debt		_		458,850		_
Payments on debt		(4,600)		(227,390)		(2,634)
Capitalized debt amendment costs		_		(3,871)		_
Member distributions		(79,064)		(43,225)		(43,483)
Payments related to tax withholding for share-based compensation		(6,415)		(5,312)		(2,544)
Payment of contingent consideration		(1,120)		(869)		(409)
Net cash (used in) provided by financing activities		(91,199)		178,183		(49,070)
Effect of exchange rate changes on cash		(1,550)		300		308
Net increase (decrease) increase in cash, cash equivalents and restricted cash		(21,169)		37,357		17,215
Cash, cash equivalents and restricted cash, beginning of period		154,955		117,598		100,383
Cash, cash equivalents and restricted cash, end of period	\$	133,786	\$	154,955	\$	117,598
Supplemental disclosures of cash flow information:		·				
Cash paid for interest	\$	19,826	\$	10,794	\$	8.663
Net cash paid for income taxes	\$	6,260	\$	14,395	\$	4,513
Cash paid for lease termination	\$	1,285	\$	- 1,000	\$	-,010
Schedule of non-cash investing activities:	_	.,	_		_	
Holdings Class A common stock issued as consideration for acquisitions	\$	_	\$	_	\$	8,800
Schedule of non-cash financing activities:	_		7		_	-,0
Contribution of assets acquired by RE/MAX Holdings, Inc.	\$	_	\$	_	\$	19,317
						. ,

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2022 and 2021

1. Business and Organization

RE/MAX, LLC and its consolidated subsidiaries (the "Company") is a Delaware limited liability company and a wholly owned subsidiary of RMCO, LLC ("RMCO" or "Member"). RMCO is a subsidiary of RE/MAX Holdings, Inc. ("Holdings"). Holdings completed an initial public offering (the "IPO") of its shares of Class A common stock on October 7, 2013. Holdings' only business is to act as the sole manager of RMCO. As of December 31, 2022, Holdings owns 58.7% of the common membership units in RMCO, while RIHI, Inc. ("RIHI") owns the remaining 41.3%. The Company's distributions to RMCO and RMCO's subsequent distributions to Holdings are largely used to fund Holdings' distributions to its shareholders, including Holdings dividends and repurchases of common shares. Because of the Company's relationship as a wholly owned subsidiary of RMCO, the accompanying consolidated financial statements do not purport to reflect the results of operations and financial position which might have been obtained if the Company were autonomous.

The Company is one of the world's leading franchisors in the real estate industry, franchising real estate brokerages globally under the RE/MAX brand ("RE/MAX") and mortgage brokerages within the United States ("U.S.") under the Motto Mortgage brand ("Motto"). The Company also sells ancillary products and services, including loan processing services, to its Motto network through the wemlo brand. The Company focuses on enabling its networks' success by providing powerful technology, quality education, and valuable marketing to build the strength of the RE/MAX and Motto brands.

RE/MAX was founded in 1973 and its strategy is to sell franchises and help those franchisees recruit and retain the best agents. The RE/MAX brand is built on the strength of the Company's global franchise network and its unique economic model that helps to attract and retain the best-performing and most experienced agents by maximizing their opportunity to retain a larger portion of their commissions. On July 21, 2021, the Company acquired the operating companies of the North America regions of RE/MAX INTEGRA ("INTEGRA"), converting INTEGRA's formerly Independent Regions into Company-Owned Regions.

Motto, founded in 2016, has grown to over 225 offices across 40 states. The Motto franchise model offers U.S. real estate brokers, real estate professionals and other investors access to the mortgage brokerage business. Motto, is highly complementary to the RE/MAX real estate business and is designed to provide diversified revenue and income streams to real estate professionals. Motto franchisees offer potential homebuyers an opportunity to find both real estate agents and independent Motto loan originators at the same location or at offices near each other.

RE/MAX and Motto are 100% franchised—the Company does not own any of the brokerages that operate under these brands.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements ("financial statements") and notes thereto have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and include the accounts of RE/MAX, LLC and its consolidated subsidiaries. All significant intercompany accounts and transactions have been eliminated. In the opinion of management, the accompanying financial statements reflect all normal and recurring adjustments necessary to present fairly the Company's financial position as of December 31, 2022 and 2021, the results of its operations and comprehensive income (loss), changes in its member's equity and its cash flows for the years ended December 31, 2022, 2021 and 2020.

During 2021, the Company acquired the operating companies of INTEGRA. During 2020, the Company acquired Gadberry Group, LLC ("Gadberry Group") and Wemlo, Inc. ("wemlo"). The results of operations, cash flows and financial position of these acquisitions are included in the financial statements from their respective dates of acquisition. See Note 4, *Acquisitions and Dispositions*, for additional information.

Use of Estimates

The preparation of the accompanying financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2022 and 2021

Subsequent Events

Management evaluated the activity of the Company through March 30, 2023, which is the date the financial statements were issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Revenue Recognition

The Company generates most of its revenue from contracts with customers. The Company's franchise agreements offer the following benefits to the franchisee: common use and promotion of RE/MAX and Motto trademarks; distinctive sales and promotional materials; access to technology; marketing tools and education; standardized supplies and other materials used in RE/MAX and Motto offices; recommended procedures for operation of RE/MAX and Motto offices; and specifically for Motto franchisees, access to a variety of quality loan options from multiple leading wholesale lenders. The Company concluded that these benefits are highly related and all part of one performance obligation for each franchise agreement, a license of symbolic intellectual property that is billed through a variety of fees including continuing franchise fees, annual dues, broker fees, marketing funds fees and franchise sales, described below. The Company has other performance obligations associated with contracts with customers in other revenue for education, marketing and events, subscription revenue, loan processing revenue, and data services revenue. The method used to measure progress is over the passage of time for most streams of revenue. The following is a description of principal activities from which the Company generates its revenue.

Continuing Franchise Fees

Continuing franchise fees are fixed contractual fees paid monthly (a) by regional franchise owners in Independent Regions or franchisees in Company-Owned Regions based on the number of RE/MAX agents in the respective franchised region or office or (b) by Motto franchisees based on the number of open offices. Motto offices reach the full monthly billing once the Motto office has been open for 12 months. Continuing franchise fees are recognized in the month for which the fee is billed and are a usage-based royalty as they are dependent on the number of RE/MAX agents or the number of Motto open offices.

Annual Dues

Annual dues are a fixed membership fee paid annually by RE/MAX agents directly to the Company. The Company defers the annual dues revenue when billed and recognizes the revenue ratably over the 12-month period to which it relates. See the "Deferred Revenue" section below for a reconciliation of the activity in the Company's deferred revenue for annual dues. Annual dues revenue is a usage-based royalty as it is dependent on the number of RE/MAX agents.

Broker Fees

Broker fees are assessed against real estate commissions paid by customers when a RE/MAX agent buys or sells a property. Generally, the amount paid is 1% of the total commission on the transaction in most regions. Revenue from broker fees is a sales-based royalty and recognized in the month when a home sale transaction occurs.

Agents in Company-Owned Regions who joined RE/MAX prior to 2004, the year the Company began assessing broker fees, are generally "grandfathered" and continue to be exempt from paying a broker fee. Certain agents in Canada do not pay broker fees. As of December 31, 2022, approximately 25% of agents in the U.S. and Canada Company-owned Regions did not pay broker fees. Motto franchisees do not pay any fees based on the number or dollar value of loans brokered.

During 2022, the Company launched a pilot program with a pricing component that has a capped broker fee per team member, reducing the revenue the Company receives per agent had that agent not been in the program. Revenue from capped broker fees is estimated and recognized ratably over the year that is capped. Due to legacy price structures enacted when certain geographies were Independent Regions, broker fees in a limited number of locations (mainly the acquired U.S. regions from INTEGRA, Texas and parts of Canada) are capped at certain commission levels.

Marketing Funds Fees

Marketing Funds fees are fixed contractual fees paid monthly by franchisees based on the number of RE/MAX agents in the respective franchised region or office or the number of Motto offices. These revenues are obligated to be used for marketing campaigns to build brand awareness and to support agent marketing technology. Amounts received into the

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2022 and 2021

Marketing Funds are recognized as revenue in the month for which the fee is billed. This revenue is a usage-based royalty as it is dependent on the number of RE/MAX agents or number of Motto offices.

All assets of the Marketing Funds are contractually restricted for the benefit of franchisees, and the Company recognizes an equal and offsetting liability on the Company's balance sheet for all amounts received. Additionally, this results in recording an equal and offsetting amount of expenses, against all revenues such that there is no impact to overall profitability of the Company from these revenues. In addition, advertising costs are expensed as incurred.

Franchise Sales

Franchise sales comprises revenue from the sale or renewal of franchises. A fee is charged upon a franchise sale or renewal. Those fees are deemed to be a part of the license of symbolic intellectual property and are recognized as revenue over the contractual term of the franchise agreement, which is typically 5 years for RE/MAX and 7 years for Motto franchise agreements. See the "Deferred Revenue" section below for a reconciliation of the activity in the Company's deferred revenue for franchise sales.

Other Revenue

Other revenue is primarily from:

- Event-based revenue from education and other programs, which is recognized when the event occurs and until then amounts collected are included in "Deferred revenue".
- Data service subscription revenue, which is recognized when the control of the products or services has
 transferred to the customer, which may occur at a point in time or over time, depending on the nature of the
 contract.
- Preferred marketing arrangements, which involves both flat fees paid in advance as well as revenue sharing, both of which are generally recognized over the period of the arrangement and are recorded net as the Company does not control the good or service provided.
- Technology products and subscription revenue, which charges a monthly fee to its customers or a periodic fee to agents who use the products or services.
- Mortgage loan processing revenue, which charges a flat fee per transaction which is recognized when a loan is closed.

Deferred Revenue and Commissions Related to Franchise Sales

Deferred revenue is primarily driven by Franchise sales and Annual dues, as discussed above, and is included in "Deferred revenue" and "Deferred revenue, net of current portion" on the Consolidated Balance Sheets. Other deferred revenue is primarily related to event-based revenue. The activity consists of the following (in thousands):

	_	alance at uary 1, 2022	Ne	w billings	Revenue recognized (a)	Balance at mber 31, 2022
Franchise Sales	\$	26,043	\$	7,775	\$ (8,537)	\$ 25,281
Annual dues		15,020		34,820	(35,676)	14,164
Other		5,044		25,377	(23,795)	6,626
	\$	46,107	\$	67,972	\$ (68,008)	\$ 46,071

(a) Revenue recognized related to the beginning balance for Franchise Sales and Annual Dues was \$7.6 million and \$14.3 million, respectfully, for the year ended December 31, 2022.

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2022 and 2021

Commissions paid on Franchise sales are recognized as an asset and amortized over the contract life of the franchise agreement. The activity in the Company's capitalized contract costs for commissions (which are included in "other current assets" and "other assets, net of current portion" on the Consolidated Balance Sheets) consist of the following (in thousands):

			Add	litions to			
	Bala	nce at	con	tract cost	Expense	Ва	alance at
	Januar	y 1, 2022	for no	ew activity	recognized	Decen	nber 31, 2022
Capitalized contract costs for commissions	\$	4.010	\$	1.976	\$ (2.012)	\$	3.974

Transaction Price Allocated to the Remaining Performance Obligations

The following table includes estimated revenue by year, excluding certain other immaterial items, expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period (in thousands):

	2023	2024		2025		2026		2027		ereafter	Total
Annual dues	\$ 14,164	\$ 	\$		\$		\$		\$		\$ 14,164
Franchise sales	6,992	5,842		4,614		3,226		1,764		2,843	25,281
Total	\$ 21,156	\$ 5,842	\$	4,614	\$	3,226	\$	1,764	\$	2,843	\$ 39,445

Cash, Cash Equivalents and Restricted Cash

All cash held by the Marketing Funds is contractually restricted. The following table reconciles the amounts presented for cash, both unrestricted and restricted, in the Consolidated Balance Sheets to the amounts presented in the Consolidated Statements of Cash Flows (in thousands):

	 December 31,				
	 2022		2021		
Cash and cash equivalents	\$ 104,321	\$	122,826		
Restricted cash	29,465		32,129		
Total cash, cash equivalents and restricted cash	\$ 133,786	\$	154,955		

Services Provided to the Marketing Funds

The Company's real estate operating subsidiaries charge the Marketing Funds for various services they perform. These services are primarily comprised of (a) building and maintaining agent marketing technology, including customer relationship management tools, the remax.com and remax.ca websites, agent, office and team websites, and mobile apps, (b) dedicated employees focused on marketing campaigns, and (c) various administrative services including customer support of technology, accounting and legal. Because these costs are ultimately paid by the Marketing Funds, they do not impact the net income (loss) of the Company as the Marketing Funds have no reported net income. The Company's transition to the kvCORE platform, paid for directly by the Marketing Funds, will reduce the future charges the operating subsidiaries had historically charged the Marketing Funds. (See Restructuring Charges below).

Costs charged to the Marketing Funds are as follows (in thousands):

	Year Ended December 31,					
	2022			2021		2020
Technology - operating	\$	14,436	\$	13,396	\$	12,245
Technology - capital ^(a)		918		954		1,017
Marketing staff and administrative services		5,598		5,782		4,527
Total	\$	20,952	\$	20,132	\$	17,789

(a) During the third quarter of 2022, due to the Company's restructuring, the cost of work in process assets that would no longer be placed in service totaling \$0.5 million was refunded to the Marketing Funds.

Selling, Operating and Administrative Expenses

Selling, operating and administrative expenses primarily consist of personnel costs, including salaries, benefits, payroll taxes and other compensation expenses, professional fees, lease costs, as well as expenses for outsourced technology

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2022 and 2021

services and expenses for marketing to customers, to expand the Company's franchises.

Fair Value of Financial Instruments

The carrying amounts of financial instruments, net of any allowances, including cash equivalents, accounts and notes receivable, accounts payable and accrued expenses approximate fair value due to their short-term nature.

Accounts and Notes Receivable

Accounts receivable arising from monthly billings do not bear interest. The Company provides limited financing of certain franchise sales through the issuance of notes receivable with the associated interest recorded in "Interest income" in the accompanying Consolidated Statements of Income (Loss). Amounts collected on notes receivable are included in "Net cash provided by operating activities" in the accompanying Consolidated Statements of Cash Flows.

The Company records estimates of expected credit losses against its accounts and notes receivable based on historical loss experience and reasonable and supportable forecasts. General economic conditions that affect the Company's performance, in particular changes in interest rates or the number of existing home sales, are expected to also impact the performance of its franchisees and agents. The allowance for doubtful accounts and notes is based on reasonable and supportable forecasts, historical experience, general economic conditions, and the credit quality of specific accounts. Increases and decreases in the allowance for doubtful accounts are established based upon changes in the credit quality of receivables and are included as a component of "Selling, operating and administrative expenses" in the accompanying Consolidated Statements of Income (Loss).

The activity in the Company's allowances against accounts and notes receivable consists of the following (in thousands):

		Balance at	to	rges/(benefits) expense for changes in			_	
	be	ginning of	Al	lowance for			Ва	lance at
		period	doub	tful accounts ^(a)	٧	Vrite-offs	end	of period
Year Ended December 31, 2022	\$	9,564	\$	2,518	\$	(2,971)	\$	9,111
Year Ended December 31, 2021	\$	11,724	\$	(1,345)	\$	(815)	\$	9,564
Year Ended December 31, 2020	\$	12,516	\$	2,903	\$	(3,695)	\$	11,724

⁽a) Includes approximately \$0.4 million, (\$0.4) million and \$0.6 million of (benefit)/expense attributable to the Marketing Funds for the years ended December 31, 2022, 2021 and 2020, respectively.

Accumulated Other Comprehensive Income (Loss) and Foreign Currency Translation

Accumulated other comprehensive income (loss) includes all changes in equity during a period that have yet to be recognized in income, except those resulting from transactions with stockholders and is comprised of foreign currency translation adjustments.

As of December 31, 2022, the Company, directly and through its franchisees, conducted operations in over 110 countries and territories, including the U.S. and Canada. The functional currency for the Company's operations is the U.S. dollar, except for its Canadian subsidiaries for which it is the Canadian Dollar.

Assets and liabilities of the Canadian subsidiaries are translated at the spot rate in effect at the applicable reporting date, and the consolidated statements of income (loss) and cash flows are translated at the average exchange rates in effect during the applicable period. Exchange rate fluctuations on translating consolidated foreign currency financial statements into U.S. dollars that result in unrealized gains or losses are referred to as translation adjustments. Cumulative translation adjustments are recorded as a component of "Accumulated other comprehensive income (loss)," and periodic changes are included in comprehensive income (loss). Were the Company to sell a part or all of its investment in a foreign entity resulting in the complete or substantially complete liquidation of the foreign entity in which the subsidiary or group of assets had resided, it would release any related cumulative translation adjustment into net income (loss).

Foreign currency denominated monetary assets and liabilities and transactions occurring in currencies other than the Company's or the Company's consolidated foreign subsidiaries' functional currencies are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to amounts recorded in the accompanying Consolidated Balance Sheets related to these non-functional currency transactions result in transaction gains and losses

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2022 and 2021

that are reflected in the accompanying Consolidated Statements of Income (Loss) as "Foreign currency transaction (losses) gains."

Property and Equipment

Property and equipment, including leasehold improvements, are initially recorded at cost. Depreciation is provided for on a straight-line method over the estimated useful lives of each asset class and commences when the property is placed in service. Amortization of leasehold improvements is provided for on a straight-line method over the estimated benefit period of the related assets or the lease term, if shorter.

Franchise Agreements and Other Intangible Assets

The Company's franchise agreements result from franchise rights acquired from Independent Region acquisitions and are initially recorded at fair value. The Company amortizes the franchise agreements over their estimated useful life on a straight-line basis.

The Company also purchases and develops software for internal use. Software development costs and upgrade and enhancement costs incurred during the application development stage that result in additional functionality are capitalized. Costs incurred during the preliminary project and post-implementation operation stages are expensed as incurred. Capitalized software costs are generally amortized over a term of two to five years. Purchased software licenses are amortized over their estimated useful lives.

The Company reviews its franchise agreements and other intangible assets subject to amortization for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is assessed by a comparison of the carrying amount of an asset group to estimated undiscounted future cash flows expected to be generated from such asset. If not recoverable, the excess of the carrying amount of an asset over its estimated discounted cash flows would be charged to operations as an impairment loss. For each of the years ended December 31, 2022, 2021 and 2020, there were no material impairments indicated for such assets.

Goodwill

Goodwill is an asset representing the future economic benefits arising from the other assets acquired in a business combination that are not individually identified and separately recognized. The Company assesses goodwill for impairment at least annually at the reporting unit level or whenever an event occurs that would indicate impairment may have occurred. Reporting units are driven by the level at which management reviews operating results. The Company performs its required impairment testing annually on October 1.

The Company's impairment assessment begins with a qualitative assessment to determine if it is more likely than not that a reporting unit's fair value is less than the carrying amount. The initial qualitative assessment includes comparing the overall financial performance of the reporting units against the planned results as well as other factors which might indicate that the reporting unit's value has declined since the last assessment date. If it is determined in the qualitative assessment that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the standard two-step quantitative impairment test is performed. The impairment test consists of comparing the estimated fair value of each reporting unit with its carrying amount, including goodwill. The fair value of a reporting unit is determined by forecasting results and applying an assumed discount rate to determine fair value as of the test date. If the estimated fair value of a reporting unit exceeds its carrying value, then it is not considered impaired and no further analysis is required. Goodwill impairment exists when the estimated implied fair value of a reporting unit's goodwill is less than its carrying value.

During 2022 the Company recorded a goodwill impairment in its Gadberry Group reporting unit and during 2021, the Company recorded a goodwill impairment in its First Leads, Inc. ("First") reporting unit. See Note 8, Intangible Assets and Goodwill for additional information. The Company did not record any goodwill impairments for the year ended December 31, 2020.

Income Taxes

The Company accounts for income taxes under the asset and liability method. The Company is a "flow-through" entity for tax purposes. As such, U.S. federal and state income taxes on net domestic taxable earnings are the obligation of the Company's member. Accordingly, no provision for U.S. income taxes has been made in the accompanying consolidated financial statements for the direct income of the Company. In contrast to most of the Company's domestic operations, the

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Company has three subsidiaries that are taxable entities (not flow through), comprised of a pre-existing Canadian subsidiary and two new subsidiaries acquired in 2021, one in Canada and one in the U.S. Income taxes incurred by these subsidiaries are recorded in the "Provision for income taxes" in the accompanying Consolidated Statements of Income. In addition, the "Provision for income taxes" includes foreign withholding taxes on franchise sales and continuing franchise fees.

Deferred tax assets 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. Management periodically assesses the recoverability of its deferred tax assets based upon expected future earnings, future deductibility of the asset and changes in applicable tax laws and other factors. If management determines that it is not likely that the deferred tax asset will be fully recoverable in the future, a valuation allowance may be established for the difference between the asset balance and the amount expected to be recoverable in the future. The allowance will result in a charge to the Company's Consolidated Statements of Income (Loss).

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Leases

The Company determines if an arrangement is a lease at inception. The Company's operating lease agreements are primarily for corporate office space and are included within "Operating lease right of use assets", "Operating lease liabilities" and "Operating lease liabilities, net of current portion on the Consolidated Balance Sheets.

The Company's lease liabilities represent the obligation to make lease payments arising from the leases and right of use ("ROU") assets are recognized as an offset at lease inception. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Variable lease payments consist of non-lease services related to the lease. Variable lease payments are excluded from the ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Many of the Company's lessee agreements include options to extend the lease, which is not included in the minimum lease terms unless they are reasonably certain to be exercised. Lease cost expense for lease payments related to operating leases (which is substantially all of the Company's leases) is recognized on a straight-line basis over the lease term and is recorded to "Selling, operating and administrative expenses' in the Consolidated Statements of Income (Loss).

The Company has made an accounting policy election not to recognize ROU assets and lease liabilities that arise from any of its short-term leases. All leases with a term of 12 months or less at commencement, for which the Company is not reasonably certain to exercise available renewal options that would extend the lease term past 12 months, are recognized on a straight-line basis over the lease term.

Restructuring Charges

During the third quarter of 2022, the Company began incurring expenses related to a restructuring in its business and technology offerings with the phased rollout of the kvCORE platform, replacing the functionality previously provided by the booj platform. A significant amount of these costs are termination benefits related to workforce reductions including severance and related expenses received by former employees. For the year ended 2022, the Company incurred \$11.7 million of expenses related to this restructure, including \$7.6 million of severance and related expenses, \$2.2 million of accelerated equity-based compensation expense, a \$1.2 million write off of capitalized software development costs and \$0.7 million of accelerated amortization. See Note 9, *Accrued Liabilities*, for a rollforward of the liability related to the restructure as of December 31, 2022.

Equity-Based Compensation

The Company recognizes compensation expense associated with equity-based compensation as a component of "Selling, operating and administrative expenses" in the accompanying Consolidated Statements of Income (Loss). All equity-based compensation is required to be measured at fair value on the grant date, is expensed over the requisite service, generally over a three-year period, and forfeitures are accounted for as they occur. The Company recognizes compensation expense on awards on a straight-line basis over the requisite service period for the entire award. Refer to Note 11, *Equity-Based Compensation*, for additional discussion regarding details of the Company's equity-based compensation plans.

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Foreign Currency Derivatives

The Company is exposed to foreign currency transaction gains and losses related to certain foreign currency denominated asset and liability positions, with the Canadian dollar representing the most significant exposure primarily from an intercompany Canadian loan between the Company and the Canadian entity for INTEGRA. The Company uses short duration foreign currency forward contracts, generally with maturities ranging from a few days to a few months, to minimize its exposures related to foreign currency exchange rate fluctuations. None of these contracts are designated as accounting hedges as the underlying currency positions are revalued through "Foreign currency transaction gains (losses)" on the Consolidated Statements of Income (Loss) along with the related derivative contracts.

The Company had a short-term \$74.0 million Canadian dollar forward contract that matures in the first quarter of 2023 that net settles in U.S. dollar based on the prevailing spot rates at maturity. As of December 31, 2022, the Company has an unrealized loss of \$0.1 million related to this forward contract.

Recently Adopted Accounting Pronouncements

None.

New Accounting Pronouncements Not Yet Adopted

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848), which contains temporary optional expedients and exceptions to the guidance in U.S. GAAP on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") to alternative reference rates, such as the Secured Overnight Financing Rate ("SOFR"). The new guidance is effective upon issuance and may be adopted on any date on or after March 12, 2020. The relief is temporary and only available until December 31, 2024, when the reference rate replacement activity is expected to have completed. The Company believes the amendments of ASU 2020-04 will not have a significant impact on the Company's consolidated financial statements and related disclosures as the Company does not currently engage in interest rate hedging of its LIBOR based debt, nor does it believe it has any material contracts tied to LIBOR other than its Senior Secured Credit Agreement, as discussed in Note 8, *Debt*. The Company amended the Senior Secured Credit agreement in July 2021 to include provisions for transition to an alternative reference rate (likely SOFR) in the future.

In October 2021, the FASB issued ASU 2021-08, Business Combinations (Topic 805)- Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, which requires entities to recognize and measure contract assets (commissions related to franchise sales) and contract liabilities (deferred revenue) acquired in a business combination in accordance with ASC 2014-09, Revenue from Contracts with Customers (Topic 606). The update will generally result in an entity recognizing contract assets and contract liabilities at amounts consistent with those recorded by the acquiree immediately before the acquisition date rather than at fair value. The new standard is effective on a prospective basis for fiscal years beginning after December 15, 2022, with early adoption permitted. This would impact the Company's future Independent Region acquisitions and could have a material effect depending on the acquisition size as the fair value of these items are typically nominal at acquisition date. There would be no impact to cash flows.

3. Leases

The Company leases corporate offices, a distribution center, billboards and certain equipment. The Company's only significant lease is for its corporate headquarters office building (the "Headquarters Lease") and expires in 2028. The Company pays an annual base rent that escalates 3% each year and the Headquarters Lease has two 10-year optional renewal periods at the Company's discretion, which is not reasonably certain to be exercised in 2028. The Company also acts as the lessor for six sublease agreements on the Headquarters Lease, each of which include a renewal option for the lessee to extend the length of the lease, with varying options to renew. The Company does not recognize leases for any offices used by the Company's franchisees as all franchisees are independently owned and operated.

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A summary of the Company's lease cost is as follows (in thousands, except for weighted averages):

	Year Ended December 31,					
	2022		2021			2020
Lease Cost						
Operating lease cost (a)(b)	\$	11,377	\$	11,565	\$	12,085
Sublease income (a)		(2,159)		(1,999)		(1,434)
Short-term lease cost (c)		10,023		5,436		5,959
Total lease cost	\$	19,241	\$	15,002	\$	16,610
Other information						
Cash paid for amounts included in the measurement of lease liabilities						
Operating cash outflows from operating leases		9,406		9,071		8,520
Weighted-average remaining lease term in years - operating leases		5.3		6.4		7.4
Weighted-average discount rate - operating leases		6.2 %	6	6.3 9	%	6.3 %

- (a) All the Company's material leases are classified as operating leases.
- (b) Includes approximately \$3.6 million, \$3.5 million and \$3.6 million of taxes, insurance and maintenance for the years ended December 31, 2022, 2021, and 2020, respectively.
- (c) Includes expenses associated with short-term leases of billboard advertisements and is included in "Marketing Funds expenses" on the Consolidated Statements of Income (Loss) for the years ended December 31, 2022, 2021 and 2020.

Maturities under non-cancellable leases were as follows (in thousands):

	Rent	Payments	Sublease Receipts	Total Cash Outflows
Year ending December 31:				
2023	\$	9,665	(1,951)	\$ 7,714
2024		9,923	(2,138)	7,785
2025		10,140	(1,220)	8,920
2026		10,230	(1,077)	9,153
2027		10,201	(1,099)	9,102
Thereafter		2,989	(372)	2,617
Total lease payments	\$	53,148	\$ (7,857)	\$ 45,291
Less: imputed interest		8,091	- 	
Present value of lease liabilities	\$	45,057		

Lease Impairment

During the first and third quarters of 2022, the Company subleased portions of its corporate headquarters. As a result, the Company performed impairment tests on the portions subleased. Based on a comparison of undiscounted cash flows to the right of use ("ROU") asset, the Company determined that the asset was impaired, driven largely by the difference between the existing lease rate on the Company's corporate headquarters and the sublease rates received. This resulted in impairment charges of \$3.7 million for the first quarter 2022 and \$2.5 million for the third quarter 2022, which reflect the excess of the ROU asset carrying value over its fair value.

During the third quarter of 2020, the Company began executing on a plan to both refresh its corporate headquarters and sublease space made available through the refresh. As a result, the Company changed its asset grouping for its headquarters ROU asset to separate the portion that it intends to sublease from the portion it will continue to occupy and performed an impairment test on the portion it intends to sublease. Based on a comparison of undiscounted cash flows to the ROU asset, the Company determined that the asset was impaired, driven largely by the difference between the existing lease rate on the Company's corporate headquarters and expected sublease rates available in the market. This resulted in an impairment charge of \$7.9 million for the year ended December 31, 2020, which reflects the excess of the ROU asset over its fair value.

Lease Termination

During the second quarter of 2022, the Company terminated its booj office lease, which was owned by an entity controlled by former employees of the Company. As a result, the Company wrote off an ROU asset of \$2.7 million and derecognized

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\$1.5 million of lease liability associated with the terminated lease. The Company also recognized a loss on termination of \$2.5 million, which included a lease termination payment of \$1.3 million.

4. Acquisitions and Dispositions

RE/MAX INTEGRA North America Regions Acquisition

On July 21, 2021, the Company acquired the operating companies of the North America regions of INTEGRA whose territories cover five Canadian provinces (New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, and Prince Edward Island) and nine U.S. states (Connecticut, Indiana, Maine, Massachusetts, Minnesota, New Hampshire, Rhode Island, Vermont and Wisconsin) for cash consideration of \$235.0 million. The Company acquired these companies in order to convert these formerly Independent Regions into Company-Owned Regions, advance its ability to scale, deliver value to its affiliates and recapture the value differential of more than 19,000 agents (approximately 12,000 in Canada and 7,000 in the U.S. The Company funded the acquisition primarily by borrowing additional funds in connection with refinancing its Senior Secured Credit Facility (See Note 8, *Debt*), as well as using cash from operations.

The Company allocated \$40.9 million of the purchase price to a loss on the pre-existing master franchise agreements with INTEGRA which were effectively settled with the acquisition. The loss represents the fair value of the difference between the historical contractual royalty rates paid by INTEGRA and the current market rate. The loss is recorded in "Settlement and impairment charges" in the accompanying Consolidated Statements of Income (Loss).

The following table summarizes the preliminary allocation of the purchase price (net of settlement loss) to the fair value of assets acquired and liabilities assumed for the acquisition (in thousands):

Cash and cash equivalents and restricted cash	\$ 14,098
Accounts and notes receivable, net	6,610
Income taxes receivable	494
Other current assets	502
Property and equipment	63
Franchise agreements (a)	92,250
Other intangible assets, net (a)	9,200
Other assets, net of current portion	2,174
Goodwill (b)	108,606
Accounts payable	(3,461)
Accrued liabilities	(14,045)
Income taxes payable	(3,107)
Deferred revenue	(824)
Deferred tax liabilities, net	(16,260)
Other liabilities, net of current portion	(2,200)
Total purchase price allocated to assets and liabilities	194,100
Loss on contract settlement	40,900
Total consideration	\$ 235,000

- (a) The Company expects to amortize the acquired Franchise agreements over a weighted average useful life of approximately 12 years and the non-compete agreements included in Other intangible assets, net over a useful life of 5 years using the straight-line method.
- (b) The excess of the total purchase price over the fair value of the identifiable assets acquired was recorded as goodwill. The goodwill is attributable to expected synergies and projected long-term revenue growth for the RE/MAX network. The Company expects 50% of the goodwill in Canada but none in the U.S. to be deductible for tax purposes.

The Company finalized its accounting for the INTEGRA acquisition during the three months ended June 30, 2022.

Gadberry Group & wemlo

On September 10, 2020, the Company acquired the Gadberry Group for \$4.6 million in cash, net of cash acquired, and \$5.5 million in Holdings Class A common stock, plus approximately \$9.9 million of equity-based compensation, which was expected to be accounted for as compensation expense in the future over two to three years (see Note 11, *Equity-Based Compensation* for additional information). In addition, the Company recorded a contingent consideration liability in connection with the purchase of the Gadberry Group, which had an acquisition date fair value of \$0.9 million, measured at the present value of the probability weighted consideration expected to be transferred. The Gadberry Group is a location

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intelligence data company whose products have been instrumental in the success of the Company's consumer website, www.remax.com. Founded in 2000, the Gadberry Group specializes in building products that help clients solve geospatial challenges through location data.

On August 25, 2020, the Company acquired wemlo for \$6.1 million in cash, net of cash acquired, and \$3.3 million in Holdings Class A common stock, plus approximately \$6.7 million of equity-based compensation, which was expected to be accounted for as compensation expense in the future over three years (see Note 11, *Equity-Based Compensation*, for additional information). Wemlo is a fintech company that has developed its cloud service for mortgage brokers, combining third-party loan processing services with an all-in-one digital platform.

The total purchase price was allocated to the assets and liabilities acquired based on their fair values. The Company recorded \$14.4 million in goodwill, virtually all of which is deductible for tax purposes, and \$6.3 million in other intangibles as a result of these acquisitions.

Dispositions

Assets and Liabilities Held for Sale

As part of the strategic shift and restructuring charges announced in July 2022, the Company initially planned to sell the net assets of the Gadberry Group. However, during the fourth quarter of 2022, the Company made the decision to wind down the Gadberry Group and is no longer held for sale as of December 31, 2022. The carrying value of the Gadberry Group assets was more than the fair value as of December 31, 2022 and thus an impairment charge was recorded. Refer to Note 6, *Intangible Assets and Goodwill* for more information.

5. Property and Equipment

Property and equipment consist of the following (in thousands):

		As of December 31,			er 31,
	Depreciable Life		2022		2021
Leasehold improvements	Shorter of estimated useful life or life of lease	\$	8,335	\$	5,989
Office furniture, fixtures and equipment	2 - 10 years		12,376		16,115
Total property and equipment			20,711		22,104
Less accumulated depreciation			(10,941)		(9,418)
Total property and equipment, net		\$	9,770	\$	12,686

Depreciation expense was \$2.4 million, \$2.2 million and \$1.8 million for the years ended December 31, 2022, 2021 and 2020, respectively.

6. Intangible Assets and Goodwill

The following table provides the components of the Company's intangible assets (in thousands, except weighted average amortization period in years):

	Weighted Average	Aso	of December 31,	2022	As o	of December 31,	2021
	Amortization Period	Initial Cost	Accumulated Amortization	Net Balance	Initial Cost	Accumulated Amortization	Net Balance
Franchise agreements	12.3	\$ 224,397	\$ (104,223)	\$ 120,174	\$ 267,770	\$ (123,938)	\$ 143,832
Other intangible assets:							
Software (a)	4.0	\$ 48,590	\$ (32,162)	\$ 16,428	\$ 51,300	\$ (29,669)	\$ 21,631
Trademarks	8.6	1,713	(1,272)	441	2,356	(1,533)	823
Non-compete agreements	4.3	12,953	(4,878)	8,075	13,100	(4,563)	8,537
Training materials	5.0	2,400	(2,080)	320	2,400	(1,600)	800
Other	7.0	870	(403)	467	1,670	(986)	684
Total other intangible assets	4.3	\$ 66,526	\$ (40,795)	\$ 25,731	\$ 70,826	\$ (38,351)	\$ 32,475

(a) As of December 31, 2022 and 2021, capitalized software development costs of \$4.6 million and \$1.9 million, respectively, were related to technology projects not yet complete and ready for their intended use and thus were not subject to amortization.

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Amortization expense was \$33.3 million, \$29.1 million and \$24.4 million for the years ended December 31, 2022, 2021 and 2020, respectively.

As of December 31, 2022, the estimated future amortization expense related to intangible assets includes the estimated amortization expense associated with the Company's intangible assets assumed with the Company's acquisitions (in thousands):

2023	\$	29,704
2024		25,149
2025		21,244
2026		14,584
2027		9,136
Thereafter	_	46,088
	<u>\$</u>	145,905

The following table presents changes to goodwill for the period from January 1, 2021 to December 31, 2022 (in thousands):

	Total
Balance, January 1, 2021	\$ 165,358
Purchase price adjustments	133
Goodwill recognized from acquisitions	108,938
Impairment charge	(5,123)
Effect of changes in foreign currency exchange rates	 (191)
Balance, December 31, 2021	269,115
Purchase price adjustments	(332)
Impairment charge	(7,100)
Effect of changes in foreign currency exchange rates	 (3,057)
Balance, December 31, 2022	\$ 258,626

Impairment charge - goodwill

The Company assesses goodwill for impairment at least annually or whenever an event occurs, or circumstances change that would indicate impairment may have occurred at the reporting unit level. Reporting units are driven by the level at which management reviews operating results.

During the fourth quarter of 2022, in connection with the strategic shift and restructuring of its business, the Company made the decision to wind down the Gadberry Group reporting unit. Therefore, the Company fully impaired the Gadberry Group reporting unit goodwill and recorded a non-cash impairment charge of \$7.1 million, in "Settlement and Impairment charges" in the Consolidated Statements of Income (Loss).

During the third quarter of 2021, the Company identified impairment indicators associated with its First reporting unit, primarily due to lower-than-expected adoption rates of the technology. This also resulted in a downward revision to the long-term adoption rate, which is a significant input in calculating the fair value of the reporting unit. Because of this, the Company performed an interim impairment test on the goodwill at its First reporting unit, as of August 31, 2021, using a discounted cash flow method. As a result of this impairment test, the Company recorded a non-cash impairment charge of \$5.1 million, recorded in "Settlement and impairment charges" in the Consolidated Statements of Income (Loss).

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7. Accrued Liabilities

Accrued liabilities consist of the following (in thousands):

	As of December 31,					
	·	2022 2021		2021		
Marketing Funds (a)	\$	47,670	\$	61,997		
Accrued payroll and related employee costs		14,419		22,243		
Accrued taxes		1,935		1,960		
Accrued professional fees		1,308		3,489		
Other		5,297		6,424		
	\$	70,629	\$	96,113		

(a) Consists primarily of liabilities recognized to reflect the contractual restriction that all funds collected in the Marketing Funds must be spent for designated purposes. See Note 2, Summary of Significant Accounting Policies for additional information.

The following table presents a rollforward of the liability as related to the strategic shift and restructure of its business, which is in "Accrued payroll and related employee costs" in the table above (in thousands).

Balance, January 1, 2022	\$ -	_
Severance and other related expenses (a)	7,57	78
Cash payments	(3,94	1 7)
Balance, December 31, 2022	\$ 3,63	31

(a) Excludes \$2.2 million of non-cash equity-based compensation expense from the accelerated vesting of certain grants in connection with the restructuring. See Note 2, Summary of Significant Accounting Policies for additional information.

8. Debt

Debt, net of current portion, consists of the following (in thousands):

	As of December 31,						
	 2022		2021				
Senior Secured Credit Facility	\$ 453,101	\$	457,700				
Less unamortized debt issuance costs	(3,532)		(4,168)				
Less unamortized debt discount costs	(1,249)		(1,473)				
Less current portion	(4,600)		(4,600)				
	\$ 443,720	\$	447,459				

Maturities of debt are as follows (in thousands):

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2023	\$ 4,600
2024	4,600
2025	4,600
2026	4,600
2027	4,600
Thereafter	430,101
	\$ 453,101

Senior Secured Credit Facility

On July 21, 2021, the Company amended and restated its Senior Secured Credit Facility to fund the acquisition of INTEGRA and refinance its existing facility. The revised facility provides for a seven-year \$460.0 million term loan facility which matures on July 21, 2028, and a \$50.0 million revolving loan facility which must be repaid on July 21, 2026.

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The Senior Secured Credit Facility requires RE/MAX, LLC to repay term loans at \$1.2 million per quarter. RE/MAX, LLC is also required to repay the term loans and reduce revolving commitments with (i) 100% of proceeds of any incurrence of additional debt not permitted by the Senior Secured Credit Facility, (ii) 100% of proceeds of asset sales and 100% of amounts recovered under insurance policies, subject to certain exceptions and a reinvestment right and (iii) 50% of Excess Cash Flow (or "ECF" as defined in the Senior Secured Credit Facility) at the end of the applicable fiscal year if RE/MAX, LLC's Total Leverage Ratio (or "TLR" as defined in the Senior Secured Credit Facility) is in excess of 4.25:1. If the TLR as of the last day of such fiscal year is equal to or less than 4.25:1 but above 3.75:1, the repayment percentage is 25% of ECF and if the TLR as of the last day of such fiscal year is less than 3.75:1, no repayment from ECF is required. In addition, the Company is limited in the amount of restricted payments it can make as defined in the Senior Secured Credit Facility. These restricted payments include declaration or payment of dividends, repurchase of shares, or other distributions. In general, the Company can make unlimited restricted payments, so long as the TLR is below 3.50:1 (both before and after giving effect to such payments). As of December 31, 2022, our TLR was 3.00:1, as such no ECF payment was required, and the limits on restricted payments were not applicable.

Borrowings under the term loans and revolving loans accrue interest, at the Company's option on (a) LIBOR, provided LIBOR shall be no less than 0.50% plus an applicable margin of 2.50% and, provided further that such rate shall be adjusted for reserve requirements for eurocurrency liabilities, if any (the "LIBOR Rate") or (b) the greatest of (i) the prime rate as quoted by the Wall Street Journal, (ii) the NYFRB Rate (as defined in the Senior Secured Credit Facility) plus 0.50% and (iii) the one-month Eurodollar Rate plus 1.00%, (such greatest rate, the "ABR") plus, in each case, an applicable margin of 1.50%. The Senior Secured Credit Facility includes a provision for transition from LIBOR to the alternative reference rate of Term Secured Overnight Financing Rate ("SOFR")) on or before June 2023 (the LIBOR Rate cessation date). As of December 31, 2022, the interest rate on the term loan facility was 6.9%.

Whenever amounts are drawn under the revolving line of credit, the Senior Secured Credit Facility requires compliance with a leverage ratio (calculated as net debt to EBITDA as defined therein). A commitment fee of 0.5% per annum (subject to reductions) accrues on the amount of unutilized revolving line of credit. As of the date of this report, no amounts were drawn on the revolving line of credit.

9. Fair Value Measurements

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering assumptions, the Company follows a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices for identical instruments in active markets.
- Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments
 in markets that are not active, and model-derived valuations, in which all significant inputs are observable in
 active markets. The fair value of the Company's debt reflects a Level 2 measurement and was estimated based
 on quoted prices for the Company's debt instruments in an inactive market.
- Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to
 develop its own assumptions. Level 3 liabilities that are measured at fair value on a recurring basis consist of the
 Company's contingent consideration related to the acquisition of Motto.

A summary of the Company's liabilities measured at fair value on a recurring basis is as follows (in thousands):

	As of December 31, 2022					As of December 31, 2021										
	Fa	ir Value	Le	vel 1	Lev	/el 2	L	evel 3	Fa	ir Value	Lev	/el 1	Lev	rel 2	L	evel 3
Liabilities																
Motto contingent consideration	\$	3,710	\$	_	\$	_	\$	3,710	\$	4,530	\$	_	\$	_	\$	4,530
Gadberry Group contingent consideration		817		_		_		817		1,250		_		_		1,250
Contingent consideration (a)	\$	4,527	\$		\$		\$	4,527	\$	5,780	\$		\$		\$	5,780

(a) Recorded as a component of "Accrued liabilities" and "Other liabilities, net of current portion" in the accompanying Consolidated Balance Sheets.

The Company is required to pay additional purchase consideration totaling 8% of gross receipts collected by Motto each year (the "Revenue Share Year") through September 30, 2026, with no limitation as to the maximum payout. The annual payment is required to be made within 120 days of the end of each Revenue Share Year. The fair value of the contingent

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purchase consideration represents the forecasted discounted cash payments that the Company expects to pay. Increases or decreases in the fair value of the contingent purchase consideration can result from changes in discount rates as well as the timing and amount of forecasted revenues. The forecasted revenue growth assumption that is most sensitive is the assumed franchise sales count for which the forecast assumes between 60-140 franchises sold annually. This assumption is based on historical sales and an assumption of growth over time. A 10% reduction in the number of franchise sales would decrease the liability by \$0.1 million. A 1% change to the discount rate applied to the forecast changes the liability by approximately \$0.1 million. As of December 31, 2022, contingent consideration also includes an amount recognized in connection with the acquisition of the Gadberry Group (see Note 4, *Acquisitions and Dispositions*, for more information on this acquisition). The Company measures these liabilities each reporting period and recognizes changes in fair value, if any, in "Selling, operating and administrative expenses" in the accompanying Consolidated Statements of Income (Loss).

The table below presents a reconciliation of the contingent consideration (in thousands):

	7	otal
Balance at January 1, 2021	\$	6,340
Fair value adjustments		309
Cash payments		(869)
Balance at January 1, 2022	\$	5,780
Fair value adjustments		(133)
Cash payments		(1,120)
Balance at December 31, 2022	\$	4,527

The Company assesses categorization of assets and liabilities by level at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer. There were no transfers between Levels I, II and III during the year ended December 31, 2022.

The following table summarizes the carrying value and estimated fair value of the Senior Secured Credit Facility (in thousands):

		December 31, 2022			Decembe	r 31, 2021		
	_	rying F ount	air Value Level 2	_	arrying Amount		air Value Level 2	
Senior Secured Credit Facility		148,320 \$	414,587	\$	452,059	\$	454,267	
Seriioi Secured Gredit i aciiity	Ψ .	++0,320 φ	414,307	Ψ	402,000	Ψ		

10. Income Taxes

As a "flow through" entity for tax purposes, the Company's member is responsible for the substantial majority of taxes on the Company's earnings, accordingly, no provision for U.S. income taxes on those earnings has been made. The Company has certain subsidiaries and foreign income that are taxable, which represent the entirety of the Company's tax provision. For the income subject to tax, the difference to U.S. statutory rates would be attributable to the difference between U.S. and foreign tax rates. Income taxes incurred on those earnings are recorded in the "Provision for income taxes" in the accompanying Consolidated Statements of Income (Loss) and consist of the following (in thousands):

	 Year Ended December 31,								
	2022			2020					
Current expense	\$ 7,571	\$	4,096	\$	7,531				
Deferred benefit	(1,690)		(1,977)		(700)				
Provision for income taxes	\$ 5,881	\$	2,119	\$	6,831				

Deferred Tax Liabilities

Deferred tax liabilities relate to temporary differences on goodwill and intangibles from the acquisition of INTEGRA's U.S. and Canadian subsidiaries. See Note 4, *Acquisitions and Dispositions* for further information.

Uncertain Tax Positions

During 2022 a portion of the uncertain tax position and related indemnification asset assumed in connection with the INTEGRA acquisition was reversed as a result of lapse of applicable statute of limitations.

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During 2021 the Company settled uncertain tax positions related to certain foreign tax matters that were accrued in prior years. The Company also recognized additional uncertain tax positions related to acquired corporations. While the Company believes the liabilities recognized for uncertain tax positions are adequate to cover reasonably expected tax risks, there can be no assurance that an issue raised by a tax authority will be resolved at a cost that does not exceed the liability recognized. Interest and penalties are accrued on uncertain tax positions and included in the "Provision for income taxes" in the accompanying Consolidated Statements of Income (Loss).

During 2021 and in connection with the INTEGRA acquisition, the Company assumed an uncertain tax position related to certain U.S. tax matters and also recorded a largely offsetting related indemnification asset. See Note 6, Acquisitions and Dispositions for further details.

Uncertain tax position liabilities represent the aggregate tax effect of differences between the tax return positions and the amounts otherwise recognized in the consolidated financial statements and are recognized in "Income taxes payable" in the Consolidated Balance Sheets. A reconciliation of the beginning and ending amount, excluding interest and penalties is as follows:

	As of December 31,				
		2022		2021	
Balance, January 1	\$	1,587	\$	5,300	
Increases related to prior period tax positions		_		96	
Decrease related to prior year tax positions		(882)		(815)	
Increase related to tax positions from acquired companies		309		1,587	
Settlements		_		(4,944)	
Foreign currency transaction (gains) losses		_		363	
Balance, December 31 ^(a)	\$	1,014	\$	1,587	

(a) Excludes accrued interest and penalties of \$0.3 million and \$0.6 million for the years ended December 31, 2022 and 2021, respectively. These related interest and penalties are recognized in "Income taxes payable" within the Consolidated Balance Sheets.

A portion of the Company's uncertain tax positions have a reasonable possibility of being settled within the next 12 months.

11. Equity-Based Compensation

The RE/MAX Holdings, Inc. 2013 Omnibus Incentive Plan (the "Incentive Plan") includes restricted stock units of Holdings which may have time-based or performance-based vesting criteria. The Company recognizes equity-based compensation in "Selling, operating and administrative expenses" in the accompanying Consolidated Statements of Income (Loss). Equity-based compensation expense for employees and Board of Directors that provide services to RMCO and Holdings are not reflected in the accompanying Consolidated Statements of Income (Loss).

Employee stock-based compensation expense under the Company's Incentive Plan, net of the amount capitalized in internally developed software, is as follows (in thousands):

	Year Ended December 31,							
		2022		2021		2020		
Expense from time-based awards (a)	\$	15,225	\$	20,022	\$	11,582		
Expense from performance-based awards (a)(b)		2,020		5,896		2,091		
Expense from bonus to be settled in Holdings Class A common stock (c)		3,670		7,006		1,876		
Equity-based compensation capitalized		_		_		(32)		
Equity-based compensation expense	\$	20,915	\$	32,924	\$	15,517		

- (a) During 2022, the Company recognized \$2.2 million of expense upon the acceleration of certain grants issued in connection with the restructuring, as further discussed in Note 2, Summary of Significant Accounting Policies. In addition, during the third quarter of 2022, the Company recognized \$1.4 million of expense upon acceleration of certain grants that were issued to two employees and former owners of an acquired company who departed during the third quarter of 2022.
- (b) Expense recognized for performance-based awards is re-assessed each quarter based on expectations of achievement against the performance conditions. During the first quarter of 2022, the Company had a significant

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- amount of forfeitures related to performance-based awards issued to the Company's former CEO which, subsequent to his departure, will no longer vest.
- (c) A portion of the annual corporate bonus earned is to be settled in shares. These amounts are recognized as "Accrued liabilities" in the Consolidated Balance Sheets and are not included in "Additional paid-in capital" until the shares are issued.

The Incentive Plan expires on October 1, 2023.

12. Commitments and Contingencies

A number of putative class action complaints are pending against the National Association of Realtors ("NAR"), Anywhere Real Estate, Inc. (formerly Realogy Holdings Corp.), HomeServices of America, Inc., RE/MAX, LLC and Keller Williams Realty, Inc. The first was filed on March 6, 2019, by plaintiff Christopher Moehrl in the United States District Court for the Northern District of Illinois (the "Moehrl Action"). Similar actions have been filed in various federal courts. The complaints make substantially similar allegations and seek substantially similar relief. For convenience, all of these lawsuits are collectively referred to as the "Moehrl-related antitrust litigations." In the Moehrl Action, the plaintiffs allege that a NAR rule that requires brokers to make a blanket, non-negotiable offer of buyer broker compensation when listing a property, results in increased costs to sellers and is in violation of federal antitrust law. They further allege that certain defendants use their agreements with franchisees to require adherence to the NAR rule in violation of federal antitrust law. Amended complaints added allegations regarding buyer steering and non-disclosure of buyer-broker compensation to the buyer. While similar to the Moehrl Action, the Moehrl-related antitrust litigations also allege: state antitrust violations; unjust enrichment; state consumer protection statute violations; harm to home buyers rather than sellers; violations of the Missouri Merchandising Practices Act; and claims against a multiple listing service (MLS) defendant rather than NAR.

In one of the Moehrl-related antitrust litigations, filed by plaintiffs Scott and Rhonda Burnett and others in the Western District of Missouri, the court on April 22, 2022 granted plaintiffs' motion for class certification and a trial date is now set for October 2023. Among other relief, plaintiffs seek damages equal to all buyer commissions paid by sellers in four MLSs primarily in Missouri during the class period from April 29, 2015 to present. If any damages are awarded, such damages could be trebled and defendants would be jointly and severally liable. On December 29, 2022, the Burnett court entered an order directing the parties to conduct a mediation no later than March 15, 2023.

On April 9, 2021, a putative class action claim was filed in the Federal Court of Canada against the Toronto Regional Real Estate Board ("TRREB"), The Canadian Real Estate Association ("CREA"), RE/MAX Ontario-Atlantic Canada Inc. ("RE/MAX OA"), which was acquired by the Company in July 2021 (see Note 6, Acquisitions and Dispositions, for additional information), Century 21 Canada Limited Partnership, Royal Lepage Real Estate Services Ltd., and many other real estate companies, collectively the "Defendants", by the putative representative plaintiff, Mark Sunderland (the "Plaintiff"). The Plaintiff alleges that the Defendants conspired, agreed or arranged with each other and acted in furtherance of their conspiracy to fix, maintain, increase, control, raise, or stabilize the rate of real estate buyers' brokerages' and salespersons' commissions in respect of the purchase and sale of properties listed on TRREB's multiple listing service system (the "Toronto MLS") in violation of the Canadian Competition Act. On February 24, 2022, Plaintiff filed a Fresh as Amended Statement of Claim. With respect RE/MAX OA, the amended claim alleges franchisor defendants aided and abetted their respective franchisee brokerages and their salespeople in violation of the section 45(1) of the Competition Act. Among other requested relief, Plaintiff seeks damages against the defendants and injunctive relief.

The Company intends to vigorously defend against all claims. The Company may become involved in additional litigation or other legal proceedings concerning the same or similar claims. The Company is unable to predict whether resolution of these matters would have a material effect on its financial position or results of operations. The Moehrl Action, Moehrl-related antitrust litigations (collectively referred to as the "Moehrl-related antitrust litigations"), and Sunderland Action consist of:

Christopher Moehrl et al. v. The National Association of Realtors, Realogy Holdings Corp., HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc. RE/MAX, LLC., and Keller Williams Realty, Inc., filed on March 6, 2019 in the U.S. District Court for the Northern District of Illinois.

Scott and Rhonda Burnett et al. v. The National Association of Realtors, Realogy Holdings Corp., HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX, LLC, and Keller Williams Realty, Inc., filed on April 29, 2019 in the U.S. District Court for the Western District of Missouri.

RE/MAX. LLC AND SUBSIDIARIES

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Jennifer Nosalek et al. v. MLS Property Information Network, Inc., Realogy Holdings Corp., HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX, LLC, Keller Williams Realty, Inc., filed on December 17, 2020 in the U.S. District Court for the District of Massachusetts.

Mya Batton et al. v. The National Association of Realtors, Realogy Holdings Corp., HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX, LLC, and Keller Williams Realty, Inc., filed on January 25, 2021 in the U.S. District Court for the Northern District of Illinois.

Mark Sunderland v. Toronto Regional Real Estate Board (TRREB), The Canadian Real Estate Association (CREA), RE/MAX Ontario-Atlantic Canada Inc. o/a RE/MAX INTEGRA, Century 21 Canada Limited Partnership, Residential Income Fund, L.P., Royal Lepage Real Estate Services Ltd., Homelife Realty Services Inc., Right At Home Realty Inc., Forest Hill Real Estate Inc., Harvey Kalles Real Estate Ltd., Max Wright Real Estate Corporation, Chestnut Park Real Estate Limited, Sutton Group Realty Services Ltd. and IPRO Realty Ltd., filed April 9, 2021 in the Federal Court of Canada.

13. Defined-Contribution Savings Plan

The Company sponsors an employee retirement plan (the "401(k) Plan") that provides certain eligible employees of the Company an opportunity to accumulate funds for retirement. The Company provides matching contributions on a discretionary basis. During the years ended December 31, 2022, 2021 and 2020, the Company recognized expense of \$3.2 million, \$1.5 million and \$1.0 million, respectively, for matching contributions to the 401(k) Plan. During 2020, as part of a cost mitigation plan due to COVID-19, the Company suspended the matching contributions to the 401(k) Plan in the final three quarters of the year. The Company's 401(k) matching contribution was reinstated in 2021.

EXHIBIT C-1 GUARANTEE OF PERFORMANCE

GUARANTEE OF PERFORMANCE

For value received, RE/MAX, LLC, a Delaware limited liability company (the "Guarantor"), located at 5075 S. Syracuse Street, Denver, Colorado, 80237, absolutely and unconditionally guarantees the performance by RE/MAX Integrated Regions, LLC, located at 5075 S. Syracuse Street, Denver, Colorado, 80237, (the "Subfranchisor"), of all of the obligations of the Subfranchisor under its franchise registrations in Indiana, Minnesota, Rhode Island, and Wisconsin, and all of its obligations under the Franchise Agreements entered into after April 3, 2023 pursuant to its 2023 Franchise Disclosure Document (the "Franchise Agreements"). This guarantee continues until all such obligations of the Subfranchisor under such franchise registrations and its obligations under such Franchise Agreements are satisfied, or until the liability of the Subfranchisor to its franchisees under the Franchise Agreements has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Subfranchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Subfranchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Denver, Colorado on April 3, 2023.

Guarantor:

RE/MAX, LLC

Name: Karri Callahan

Title: Chief Financial Officer

EXHIBIT D ROSTER OF OFFICES

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
Henry Frey	RE/MAX Prime Realty	(860) 673-8700	395 W Avon Rd	Avon, CT 06001	United States
Alison Malkin	RE/MAX Essentia	(860) 470-6777	51 E Main St, Unit 15	Avon, CT 06001-3821	
Jeff Wright	RE/MAX Right Choice Real Estate	(860) 788-7001	1195 Farmington Ave	Berlin, CT 06037-2301	
Jeff Wright	RE/MAX Right Choice Real Estate	(203) 744-2400	122 Greenwood Ave	Bethel, CT 06801	
Gregory Scott	RE/MAX Alliance	(203) 488-1641	10 Pine Orchard Road	Branford, CT 06405	
Jeff Wright	RE/MAX Right Choice Real Estate	(203) 372-6996	3885 Main St	Bridgeport, CT 06606	
Scott Lavelle	RE/MAX Experience	(203) 775-2200	328 Federal Road	Brookfield, CT 06804	
Michael Albert	RE/MAX Rise	(203) 806-1435	1079 S Main St	Cheshire, CT 06410-3414	
Peter Ruffini	RE/MAX Connections	(860) 265-7625	76 Palomba Dr., Suite 5E	Enfield, CT 06082	
Carol Christiansen	RE/MAX Realty Group	(860) 464-0443	1641 Rt 12	Gales Ferry, CT 06335	
Jeff Wright	RE/MAX Right Choice Real Estate	(860) 659-3343	219 Addison Rd, Suite 102	Glastonbury, CT 06033	
Gregory Scott	RE/MAX Alliance	(203) 458-6333	96 Broad Street	Guilford, CT 06437	
Michael Meehan	RE/MAX Bell Park Realty	(860) 774-7600	610 Hartford Pike	Killingly, CT 06241	
Earl Melendy	RE/MAX Destination	(860) 429-3973	1182 Storrs Rd.	Mansfield, CT 06268	
Jeff Wright	RE/MAX Right Choice Real Estate	(203) 877-0618	670 Boston Post Road	Milford, CT 06460	
Tony Salerno	RE/MAX Heritage	(203) 452-7653	458 Monroe Turnpike	Monroe, CT 06468	
Donna Sormanti-Saglio	RE/MAX Coast and Country	(860) 536-7600	27 Coogan Blvd, Building 1-B	Mystic, CT 06355	
Adam Bronko	RE/MAX Rise	(203) 714-6479	175 Church St.	Naugatuck, CT 06770	
David Candelora	RE/MAX Showcase	(203) 263-1111	947 State St	New Haven, CT 06511-3926	
Sergio Juvencio	RE/MAX Precision Realty	(860) 808-2000	2239 Berlin Turnpike	Newington, CT 06111	
Jeff Wright	RE/MAX Right Choice Real Estate	(203) 426-4004	43 S Main St	Newtown, CT 06470	
Bud Bowes	RE/MAX On the Bay	(860) 739-0888	61 Pennsylvania Ave	Niantic, CT 06357	
Craig Milton	RE/MAX Valley Shore	(860) 388-1228	222 Old Boston Post Road	Old Saybrook, CT 06475	
Anthony Revoir	RE/MAX One	(860) 912-6698	158 Broad Street	Pawcatuck, CT 06379	
Michael Meehan	RE/MAX Bell Park Realty	(860) 928-7991	25 Providence Street	Putnam, CT 06260	
Charlie Kaylor	RE/MAX Communities	(860) 651-6100	552 Hopmeadow St	Simsbury, CT 06070-2415	
Jeff Wright	RE/MAX Right Choice Real Estate	(860) 647-1419	736 Deming St	South Windsor, CT 06074-3804	
Chris Carozza	RE/MAX Right Choice	(203) 614-8711	25 Crescent St., Suite 101	Stamford, CT 06906	
Jeff Wright	RE/MAX Right Choice Real Estate	(203) 268-1118	105 Technology Dr	Trumbull, CT 06611	
Anthony Revoir	RE/MAX One	(860) 444-7362	212 Route 32. Norwich New London Turnpike	Uncasville, CT 06382	
Earl Melendy	RE/MAX Destination	(860) 875-1818	44 Hyde Ave	Vernon, CT 06066	
Tim O'Loughlin	RE/MAX Legends	(860) 451-8000	65 Boston Post Road	Waterford, CT 06385	
Tony Salerno	RE/MAX Heritage	(203) 254-7555	20 Saugatuck Avenue	Westport, CT 06880	
Nick Rodgers	RE/MAX Real Estate Solutions	(765) 640-1900	1312 E 53rd Street	Anderson, IN 46013	
Todd Stock	RE/MAX Results	(260) 665-2414	100 Growth Pkwy, Suite D	Angola, IN 46703	
Pamela Ginder	RE/MAX Advantage 1	(812) 926-2278	403 George St	Aurora, IN 47001	
Lance Rhoades	RE/MAX Centerstone	(317) 272-5002	7341 E US Highway 36	Avon, IN 46123	
Andrew Walker	RE/MAX Acclaimed Properties	(812) 276-1111	3334 John A. Williams Boulevard	Bedford, IN 47421	
Andrew Walker	RE/MAX Acclaimed Properties	(812) 332-3001	3695 S Sare Rd	Bloomington, IN 47401	
Todd Loucks	RE/MAX Connection	(812) 824-2070	9394 S Strain Ridge Rd	Bloomington, IN 47401	
James Regester	RE/MAX Realty Professionals	(812) 323-1231	328 S Walnut St, Suite 6	Bloomington, IN 47401	
Dave Goebel	RE/MAX Oak Crest Realty	(574) 546-4000	1311 W Plymouth St	Bremen, IN 46506-1953	
Marsha Lambright	RE/MAX 100	(574) 622-0136	53692 C.R. 17	Bristol, IN 46507	<u> </u>
Michael Lucas	RE/MAX Preferred Choice	(765) 647-3330	1201 Main Street	Brookville, IN 47012	
Keith Albrecht	RE/MAX Elite Properties	(317) 580-9955	650 E Carmel Dr, Suite 280	Carmel, IN 46032-2867	
Angela Grable	RE/MAX Integrity	(260) 244-7299	301 W Van Buren St, Suite 202	Columbia City, IN 46725-2079	
Jean Donica	RE/MAX Real Estate Professionals	(812) 372-2200	301 1st Street	Columbus, IN 47201	
Lance Rhoades	RE/MAX Centerstone	(765) 362-8617	302 East Market Street	Crawfordsville, IN 47933	
Tracy Vanderwall	RE/MAX Executives	(219) 987-2230	415 16th St SE	Demotte, IN 46310-8538	
Dave Goebel	RE/MAX Oak Crest Realty	(574) 262-0770	1815 E Bristol St	Elkhart, IN 46514	
Donovan Wilkins	RE/MAX Revolution	(812) 573-0030	1211 Tutor Ln, Suite E1	Evansville, IN 47715-4065	
Jeffrey Cummings	RE/MAX Complete	(317) 280-643	13589 E 126th St	Fishers, IN 46037-9730	
Joe Hayden	RE/MAX Advantage	(812) 923-7050	300 LaFollette Sta S, Suite 305	Floyds Knobs, IN 47119-8301	
Mary Sherer	RE/MAX Crossroads	(260) 436-9700	7127 Homestead Rd, Suite A	Fort Wayne, IN 46804	
Todd Stock	RE/MAX Results	(260) 436-9700	7806A West Jefferson Blvd	Fort Wayne, IN 46804	
Todd Stock	RE/MAX Results RE/MAX Results	(260) 436-6363	8101 Coldwater Road	Fort Wayne, IN 46804 Fort Wayne, IN 46825	
Tracy Vanderwall	RE/MAX Results RE/MAX Executives	(219) 987-2230	237 W Jasper St	Goodland, IN 47948-8006	
Todd Stock	RE/MAX Results - The Viruez Team	(574) 533-9581	1918 Elkhart Road	Goodland, IN 47948-8006 Goshen, IN 46526	
		(574) 533-9581	2134 Elkhart Rd	Goshen, IN 46526 Goshen, IN 46526	
Todd Stock	RE/MAX Results	(3/4) 333-9381	2134 EIKHAFI KU	Gosnen, ny 40520	

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
Steven Custis	RE/MAX Cornerstone	(765) 653-7070	2 N Jackson Street	Greencastle, IN 46135	United States
Mark Dudley	RE/MAX Realty Group	(317) 462-5533	1797 N State St	Greenfield, IN 46140	
Douglas Orr	RE/MAX Tower	(812) 662-7878	2011 N Broadway St	Greensburg, IN 47240-8586	
Dennis Nottingham	RE/MAX Advanced Realty	(317) 881-3700	65 Airport Pkwy, Ste 140	Greenwood, IN 46143-1439	
Dennis Nottingham	RE/MAX Advanced Realty	(317) 298-0961	8313 W 10th Street	Indianapolis, IN 46234	
Michael Jones	RE/MAX At the Crossing	(317) 595-1900	8310 Allison Pt Blvd, Suite 201	Indianapolis, IN 46250-1998	
Christopher Schulhof	RE/MAX Realty Services	(317) 842-4747	11216 Fall Creek Road	Indianapolis, IN 46256	
Ryan Craig	RE/MAX Local	(812) 817-0970	2512 Newton St	Jasper, IN 47546-1328	
William Burns	RE/MAX First	(812) 283-4778	2123 Veterans Pkwy	Jeffersonville, IN 47130	
John Wampler	RE/MAX 1st Choice	(574) 772-5784	803 S Heaton St	Knox, IN 46534	
Penny Irwin	RE/MAX Realty One	(765) 454-7300	1801 S Elizabeth St	Kokomo, IN 46902	
Dan Kelley	RE/MAX County Wide 1st	(219) 362-9400	121 Pine Lake Ave	LA Porte, IN 46350-3029	
Michael Jones	RE/MAX At the Crossing	(317) 205-4800	2300 South Street, Suite 103, 104, 105 & 106	Lafavette, IN 47905	
Stephen Bright	RE/MAX 1st Realty	(765) 352-1100	1209 E Morgan St	Martinsville, IN 46151-1748	
Dan Kellev	RE/MAX County Wide 1st	(219) 809-6088	829 Franklin Street	Michigan City, IN 46360	
Nick Rodgers	RE/MAX Real Estate Solutions	(765) 640-1900	472 Locust St	Middletown, IN 47356-1433	
Jennifer Cecil	RE/MAX 100	(574) 255-5858	3010 Hickory Rd	Mishawaka, IN 46545	
Justin Upp	RE/MAX Real Estate Groups	(765) 288-0400	2200 W McGalliard Rd	Muncie, IN 47304	
Herman Hoge	RE/MAX Realty Associates	(219) 922-8400	1544 45th Street, Unit 1	Munster, IN 46321	
Marg DeGlandon	RE/MAX Reanty Associates RE/MAX Team	(812) 988-4485	10 Artist Drive	Nashville, IN 47448	
William Burns	RE/MAX First	(812) 945-1111	4209 Charlestown Rd	New Albany, IN 47150	
Pamela Lumley	RE/MAX Ability Plus	(812) 945-8000	4802 Charlestown Rd	New Albany, IN 47150	+
Mark Dudley	RE/MAX Realty Group - New Palestine Team	(317) 861-5533	47 E Main St	New Palestine, IN 46163-8728	+
Donovan Wilkins	RE/MAX Revolution	(812) 573-0030	517 W. Main Street	Newburgh, IN 47630	+
Eric Heuer	RE/MAX Edge	(317) 606-8111	17160 Dragonfly Dr. Suite 300	Noblesville, IN 46060-3634	+
Mark Skibowski	RE/MAX Lakes	(574) 834-1233	225 North Main Street, Suite D	North Webster, IN 46555	
Tim Schnepp	RE/MAX Legacy	(765) 778-3573	6692 S SR 67	Pendleton, IN 46064	
- 11	0 1	(317) 839-4330	3930 Clarks Creek Rd	· · · · · · · · · · · · · · · · · · ·	
Lance Rhoades Dave Goebel	RE/MAX Centerstone RE/MAX Oak Crest Realty	(574) 936-7616	504 E Jefferson St	Plainfield, IN 46168 Plymouth, IN 46563	
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Tim Mason	RE/MAX Revolution	(812) 386-3222	106 S Fifth Ave	Princeton, IN 47670	
Laki Hatzelis	RE/MAX 10	(219) 865-0777	954 US Hwy 30	Schererville, IN 46375	
Steve Silver	RE/MAX Professionals	(812) 522-8448	1403 E Tipton St	Seymour, IN 47274	
Dan Kelley	RE/MAX County Wide 1st	(574) 273-9547	814 E LaSalle	South Bend, IN 46617	
Michael Jones	RE/MAX At the Crossing	(317) 585-7748	5000 Crawfordsville Rd	Speedway, IN 46224-5648	
Christopher Wesley	RE/MAX Select Associates	(812) 828-5310	27 N Harrison St	Spencer, IN 47460	
Melody Cusick	RE/MAX Partners	(574) 457-4495	300 S Huntington St	Syracuse, IN 46567	
Mark McCreery	RE/MAX Real Estate Associates	(812) 235-4433	1000 S 3rd St	Terre Haute, IN 47802	
Kim Sottong	RE/MAX Anew Realty	(765) 675-3100	221 S. Main Street	Tipton, IN 46072	
Matt Evans	RE/MAX Lifestyles	(219) 464-2121	831 E. Lincolnway	Valparaiso, IN 46383	
Lori Cardinal	RE/MAX Mainstream	(812) 316-0696	2435 N 6th St	Vincennes, IN 47591-2457	
Todd Stock	RE/MAX Results	(574) 269-6911	358 Enterprise Drive	Warsaw, IN 46580	
Heather Pierce	RE/MAX Real Estate Merchandisers	(812) 254-1973	510 E South St	Washington, IN 47501	
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John Collopy	RE/MAX Results	(651) 698-8006	2100 Ford Pkwy, Suite 201	St Paul, MN 55116	
Dennis Terrell	RE/MAX Dynamic Agents	(507) 931-5313	424 S Minnesota Ave	St Peter, MN 56082	
John Collopy	RE/MAX Results	(651) 351-5000	6770 Stillwater Boulevard North, Suite 100	Stillwater, MN 55082	
Justin Fox	RE/MAX Professionals	(651) 439-2222	626 4th St N	Stillwater, MN 55082-4827	
Matthew Peterson	RE/MAX Prodigy	(218) 834-5144	227-7th Street	Two Harbors, MN 55616	
Jay Schurman	RE/MAX Lakes Region - Vergas	(218) 844-5253	110 South Railway Avenue	Vergas, MN 56587	
Eric Malmberg	RE/MAX Advantage Plus	(952) 253-5600	1495 Stieger Lake Ln	Victoria, MN 55386-9537	
John Collopy	RE/MAX Results	(507) 288-1111	257 Main Street West	Wabasha, MN 55981	
Eric Malmberg	RE/MAX Advantage Plus	(952) 253-5600	100 West 1st Street	Waconia, MN 55387	
Blain Nelson	RE/MAX Masters	(507) 835-1466	101 S State St	Waseca, MN 56093	
John Collopy	RE/MAX Results	(952) 475-8000	125 Lake St West	Wayzata, MN 55391	
John Collopy	RE/MAX Results	(651) 429-7777	4764 Banning Ave	White Bear Lake, MN 55110-3218	
Paul Ryan	RE/MAX Preferred Realty	(320) 231-1221	770 N Business Hwy 71	Willmar, MN 56201	
John Collopy	RE/MAX Results	(651) 735-1350	604 Bielenberg Dr, Suite 100	Woodbury, MN 55125	
Kathleen Hayenga	RE/MAX Premier Realty	(507) 727-9812	1626 Oxford St	Worthington, MN 56187	
Albert DiVirgilio	RE/MAX 360	(603) 875-4900	141 Main Street	Alton, NH 03809	
Lynn Sweet	RE/MAX Home Sweet Home	(603) 664-9090	8 Commerce Way	Barrington, NH 03825-3544	
Joseph Beauchemin	RE/MAX Synergy	(603) 472-3900	One Constitution Dr	Bedford, NH 03110	
Carl Mercier	RE/MAX Northern Edge Realty	(603) 752-0003	232 Glen Ave	Berlin, NH 03570	
Carl Mercier	RE/MAX Northern Edge Realty	(603) 237-5850	114 Main Street	Colebrook, NH 03576	
Rachel Eames	RE/MAX Capital Realty	(603) 225-7653	78 Airport Road	Concord, NH 03301	
Dan Twombly	RE/MAX On the Move	(603) 742-7117	542 Central Ave	Dover, NH 03820-3429	
Dan Twombly	RE/MAX On the Move	(603) 777-1500	81 Water Street	Exeter, NH 03833	
Dan Twombly	RE/MAX On the Move	(603) 964-3300	881 Lafayette Rd., Suite D	Hampton, NH 03842	
Cynthia Derosa	RE/MAX Innovative Properties	(603) 465-8800	2 Ash St	Hollis, NH 03049-6548	
Joshua Naughton	RE/MAX Innovative Properties	(603) 635-8900	46 Lowell Street	Hudson, NH 03051	
A. Ranger Curran	RE/MAX Town & Country	(603) 357-4100	117 West Street	Keene, NH 03431	
Joshua Naughton	RE/MAX Bayside	(603) 527-8200	604 Main Street	Laconia, NH 03246	
Carl Mercier	RE/MAX Northern Edge Realty	(603) 788-2131	89 Main St	Lancaster, NH 03584	
Kevin McNamara	RE/MAX In the Mountains	(603) 745-8300	264 Main St	Lincoln, NH 03251	
Joshua Naughton	RE/MAX Innovative Properties	(603) 434-4101	66 Gilcreast Road	Londonderry, NH 03053	
Steven Cotran	RE/MAX Area Real Estate Network	(603) 626-5000	685 Massabesic St	Manchester, NH 03103	
Dan Twombly	RE/MAX Insight	(603) 622-2200	77 Sundial Ave, Suite 102	Manchester, NH 03103	
Joshua Naughton	RE/MAX Bayside	(603) 279-0079	208 Daniel Webster Hwy	Meredith, NH 03253	
Joshua Naughton	RE/MAX Innovative Properties	(603) 589-8800	169 Daniel Webster Hwy	Nashua, NH 03060	
Rebecca Lehtonen	RE/MAX Town Square	(603) 878-3242	586 Turnpike Rd	New Ipswich, NH 03071	
Rachel Eames	RE/MAX Coastal Living	(603) 659-3291	195 S. Main Street	Newmarket, NH 03857	

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
James Tremblay	RE/MAX Presidential	(603) 356-9444	3280 White Mountain Hwy	North Conway, NH 03860	United States
Kevin McNamara	RE/MAX In the Mountains	(603) 745-2104	104 Main Street	North Woodstock, NH 03262	
Jim Bourque	RE/MAX Main Street Associates	(603) 382-7979	16 Danville Rd	Plaistow, NH 03865-2720	
Derrick Buckspan	RE/MAX Shoreline	(603) 431-1111	875 Greenland Road, Suite B9	Portsmouth, NH 03801	
Albert DiVirgilio	RE/MAX 360	(781) 593-7611	10 South Main Street	Rochester, NH 03867	
Jennifer Madden	RE/MAX Rising Tide	(603) 957-7500	371 Sagamore Rd	Rye, NH 03870-2056	
Dan Twombly	RE/MAX Insight	(603) 952-4655	390 Main Street, Unit A	Salem, NH 03079	
Steven Cotran	RE/MAX Area Real Estate Network	(603) 580-4808	81 Portsmouth Ave	Stratham, NH 03885	
Gerry Stark	RE/MAX Upper Valley Partners	(603) 298-8900	120 S Main St	West Lebanon, NH 03784	
Joshua Naughton	RE/MAX Innovative Properties	(603) 484-8594	22 Haverhill Road, Suite 3	Windham, NH 03087	
Michelle Cartwright	RE/MAX River's Edge	(401) 245-2000	300 County Rd	Barrington, RI 02806	
Michelle Cartwright	RE/MAX River's Edge	(401) 254-1776	423 Hope Street, Unit #M1	Bristol, RI 02809	
Michael Gallagher	RE/MAX Real Estate Center	(401) 823-7600	37 Sandy Bottom Rd	Coventry, RI 02816	
Rob Scaralia	RE/MAX 1st Choice	(401) 943-6111	980 Reservoir Ave	Cranston, RI 02910	
Richard Zompa	RE/MAX Town and Country	(401) 333-0020	2081 Diamond Hill Rd	Cumberland, RI 02864	
David Iannuccilli	RE/MAX Professionals	(401) 884-6050	655 Main St	East Greenwich, RI 02818	
Michelle Cartwright	RE/MAX River's Edge	(401) 433-5100	8 Dover Avenue	East Providence, RI 02914	
Carolyn Petreccia	RE/MAX Advantage Group	(401) 823-1500	557 Killingly St, Unit C	Johnston, RI 02919-5241	
Carolyn Bassett	RE/MAX Host of Homes	(401) 499-1351	12 Breakneck Hill Rd, Suite 102	Lincoln, RI 02865-3900	
Christine Tanner	RE/MAX Flagship	(401) 789-2255	140 Point Judith Rd, Suite 23	Narragansett, RI 02882	
Bruce Allen	RE/MAX Professionals	(401) 849-0100	55 Memorial Blvd #1	Newport, RI 02840	
Richard Zompa	RE/MAX Preferred	(401) 353-2200	1417 Douglas Avenue	North Providence, RI 02904	
Richard Zompa	RE/MAX Properties - The Stearns McGee Team	(401) 356-1519	261 Main Street, Unit 201	North Smithfield, RI 02896	
Richard Zompa	RE/MAX Preferred - The Gary Almeida Group	(401) 353-2200	100 Cottage St	Pawtucket, RI 02860-2220	
Richard Zompa	RE/MAX Preferred- The Mercurio Group	(401) 353-2600	641 Armistice Blvd.	Pawtucket, RI 02861	
Samuel Alba	RE/MAX Innovations	(401) 414-7414	289 North Main Street	Providence, RI 02903	
Christine Tanner	RE/MAX Flagship	(401) 461-0000	334 Branch Ave	Providence, RI 02904	
Jazzmine Napolitano	RE/MAX On the Move	(401) 753-0300	780 Hope Street	Providence, RI 02906	
Sussy DeLeon	RE/MAX New Horizons	(401) 331-8855	390 Broadway	Providence, RI 02909	
Richard Zompa	RE/MAX Properties	(401) 232-3900	696 Douglas Pike	Smithfield, RI 02917	
Jazzmine Napolitano	RE/MAX On The Move	(401) 225-7070	30 Child Street	Warren, RI 02885	
Carolyn Petreccia	RE/MAX Advantage Group	(401) 823-1500	652 East Avenue	Warvick, RI 02886	
John Mulhearn	RE/MAX Metro	(401) 736-6100	200 Metro Center Blvd, Suite 1	Warwick, RI 02886-1753	
Christine Tanner	RE/MAX Flagship	(401) 789-2255	3287 Post Rd	Warwick, RI 02886-7145	
Lynn Azzinaro	RE/MAX South County	(401) 596-2067	56 Wells St	Westerly, RI 02891	
Lynn Azzinaro	RE/MAX South County	(401) 596-2885	18 Winnapaug Rd	Westerly, RI 02891-3508	
Duane Boucher	RE/MAX Premier Properties	(401) 766-2200	600 Cass Ave	Woonsocket, RI 02895-4727	
Rich Gardner	RE/MAX North Professionals	(802) 655-3333	40 Main St, Suite 550	Burlington, VT 05401-8592	
Rich Gardner	RE/MAX North Professionals	(802) 655-3333	553 Roosevelt Highway, Suite 200	Colchester, VT 05446	
Rich Gardner	RE/MAX North Professionals	(802) 655-3333	44 Main Street, Suite 3	Jeffersonville, VT 05464	
Stephen Poulin	RE/MAX All Seasons Realty	(802) 626-4343	470 Broad Street	Lyndonville, VT 05851	
David Citron	RE/MAX Four Seasons	(802) 362-4067	2897 Depot Street	Manchester Center, VT 05255	
Rich Gardner	RE/MAX North Professionals - The Gridley Group	(802) 388-0505	101 Court Street	Middlebury, VT 05753	
Stephen Poulin	RE/MAX All Seasons Realty	(802) 334-7277	5498 US Route 5	Newport, VT 05855	
Cheryl Herrmann	RE/MAX Group One Realtors	(802) 649-1333	306 Main St	Norwich, VT 05055	
Joshua Lemieux	RE/MAX Summit	(802) 772-0670	1360 US-4	Rutland, VT 05701	-
Kristine Stell	RE/MAX Destinations	(802) 527-7666	40 Kingman Street	St Albans, VT 05478	<u> </u>
Rich Gardner	RE/MAX North Professionals	(802) 655-3333	67 Fairfield St.	St Albans, VT 05478	<u> </u>
Mathew Ghafoori	RE/MAX Heritage	(802) 748-7808	623 Concord Ave	St Johnsbury, VT 05819	-
KC Maurer	RE/MAX 24/7 Real Estate	(920) 734-0247	2835 W College Ave	Appleton, WI 54914	-
Matthew Peterson	RE/MAX Prodigy	(651) 222-6683	101 W Main Street #201	Ashland, WI 54806	
Nanci Caflisch	RE/MAX Grand	(608) 356-4100	144 4th Ave, Suite 3	Baraboo, WI 53913	
Glenna Bachim	RE/MAX Prime	(920) 219-9989	308 S Center St	Beaver Dam, WI 53916-2308	
Otis Johnson	RE/MAX Ignite	(608) 931-8647	310 State St	Beloit, WI 53511-6237	
Krag Blomberg	RE/MAX agnite RE/MAX Affiliates	(715) 831-1488	1401 Main Street, Suite 1	Bloomer, WI 54724	
Judy Barr	RE/MAX Property Pros	(715) 385-0156	5465 Park St	Boulder Junction, WI 54512-9618	
Jim Purcell	RE/MAX Property Pros	(262) 784-9220	1675 North Barker Road	Brookfield, WI 53045	
Mia Scaffidi	RE/MAX Xpress	(414) 979-0500	3900 W. Brown Deer Rd., Unit 130	Brown Deer, WI 53209	+
Paul Mueller	RE/MAX Apress RE/MAX Premier Properties	(262) 763-8148	800 Milwaukee Ave	Burlington, WI 53105	
r aui wiueller	RE/MAA r reinier r roperues	(404) /03-8148	oud minwaukee Ave	Durington, W1 55105	

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
David Didier	RE/MAX United	(262) 375-0400	W63 N647 Washington Ave	Cedarburg, WI 53012	United States
Daniel Bertelson	RE/MAX Preferred	(608) 416-9752	611 N Main St	Cottage Grove, WI 53527-9626	
Matthew Weber	RE/MAX Northstar	(715) 671-0200	1328 2nd Ave	Cumberland, WI 54829-7211	
David Dinkel	RE/MAX Property Shop	(608) 764-5451	33 N Main St	Deerfield, WI 53531	
Jim Albrecht	RE/MAX Platinum	(262) 303-4101	2725 Hillside Dr, Suite C	Delafield, WI 53018-2165	
Judy Barr	RE/MAX Property Pros	(715) 480-4333	888 West Pine Street	Eagle River, WI 54521	
Jeff Theisen	RE/MAX Real Estate Group	(715) 835-6191	1808 Brackett Ave	Eau Claire, WI 54701	
Krag Blomberg	RE/MAX Affiliates	(715) 831-1488	4260 Southtowne Dr	Eau Claire, WI 54701-2635	
John Collopy	RE/MAX Results	(715) 273-4077	315 Main Street West	Ellsworth, WI 54011	
Terry Ault	RE/MAX Equity	(262) 473-9662	110 S Main St	Elmwood, WI 54740-8629	
Danelle Dove	RE/MAX North Country	(715) 528-6031	140 Florence Ave	Florence, WI 54121-9227	
Gus Garcia	RE/MAX Heritage	(920) 923-7777	116 N Main St	Fond Du Lac, WI 54935-3461	
Daniel Bertelson	RE/MAX Preferred	(920) 563-2657	1001 Madison Avenue, Suite A	Fort Atkinson, WI 53538	
James Tinman	RE/MAX Cornerstone	(715) 327-4848	503 Wisconsin Ave S	Frederic, WI 54837-8987	
KC Maurer	RE/MAX 24/7 Real Estate	(920) 734-0247	212 Wolf River Dr	Fremont, WI 54940	
John Collopy	RE/MAX Results	(608) 582-2228	16859 S 1st St	Galesville, WI 54630	
Doug Brennan	RE/MAX Port Cities Realtors	(920) 438-8000	2325 Verlin Rd	Green Bay, WI 54311	
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Jim Purcell	RE/MAX Realty Pros	(414) 529-1101	5552 S 108th St	Hales Corners, WI 53130	
Mary Sloane	RE/MAX Insight	(262) 673-7900	1246 E Summer St	Hartford, WI 53027	
Dale Bergman	RE/MAX Realty Group	(262) 255-5565	155 E Capitol Dr, Suite 6B	Hartland, WI 53029	
Martha Hoover	RE/MAX Preferred Realty	(715) 934-2333	10409 State Hwy 27, Suite 2	Hayward, WI 54843	
John Collopy	RE/MAX Results	(608) 781-7129	108 State Street	Holmen, WI 54636	
John Collopy	RE/MAX Results	(715) 716-4400	375 Stageline Road, #200	Hudson, WI 54016	
Adriane Stuebs	RE/MAX Shine	(920) 674-9821	101 North Main Street	Jefferson, WI 53549	
Daniel Bertelson	RE/MAX Preferred	(920) 699-9210	545 Village Walk Lane	Johnson Creek, WI 53038	
Lisa Fabiano	RE/MAX Leading Edge	(262) 818-4578	7500 Green Bay Rd, Suite 202	Kenosha, WI 53142	
Sandra Carlson	RE/MAX Newport Elite	(262) 925-3001	6905 Green Bay Rd, Suite 104	Kenosha, WI 53142-1460	
John Collopy	RE/MAX Results	(608) 781-7629	3210 State Rd	La Crosse, WI 54601	
Daniel Bertelson	RE/MAX Preferred - Julie Sells Team	(608) 985-8484	100 E Main St E	La Valle, WI 53941	
Marc McCallum	RE/MAX Woodlands and Water	(715) 892-3331	14179 Highway 70	Lac Du Flambeau, WI 54538	
Robert Schaid	RE/MAX Plaza	(262) 249-5900	101 Broad Street	Lake Geneva, WI 53147	
Barry Luce	RE/MAX Community Realty	(920) 648-7755	112 S Main St	Lake Mills, WI 53551	
Daniel Bertelson	RE/MAX Preferred	(608) 276-8110	1619 Monroe St	Madison, WI 53711	
Daniel Bertelson	RE/MAX Preferred	(608) 535-9695	2208 Regent Street	Madison, WI 53726	
Doug Brennan	RE/MAX Port Cities Realtors	(920) 686-0235	903 Washington St	Manitowoc, WI 54220-5238	
Sharon Helwig	RE/MAX American Dream	(715) 384-4423	901 North Central Ave, Suite 3	Marshfield, WI 54449	
Sally Luehman	RE/MAX RealPros	(608) 254-9488	414 East State Street	Mauston, WI 53948	
Krag Blomberg	RE/MAX Affiliates	(715) 831-1488	1321 Stout Rd	Menomonie, WI 54751	
Mark Kivley	RE/MAX Lakeside	(414) 961-8888	1339 W Mequon Rd, Suite 100	Mequon, WI 53092-3253	
Kathy Tutt	RE/MAX Action North	(715) 476-2323	5211 Hwy 51 North	Mercer, WI 54547	
Mark Kivley	RE/MAX Lakeside	(414) 961-8888	1200 E Capitol Dr, Suite 200	Milwaukee, WI 53211	
Jim Purcell	RE/MAX Realty Pros	(414) 327-7020	10303 W Oklahoma Avenue	Milwaukee, WI 53227	
Judy Barr	RE/MAX Property Pros	(715) 356-3207	8612 US Hwy 51	Minocqua, WI 54548	
Daniel Bertelson	RE/MAX Preferred	(608) 276-8110	5320 Monona Dr	Monona, WI 53716-3127	
Reno Berg	RE/MAX Legacy	(262) 971-1000	S75 W17237 Janesville Road, Suite 200	Muskego, WI 53150	
Bill Paul	RE/MAX Property Network	(920) 886-8300	112 W Wisconsin Ave	Neenah, WI 54956-3012	
Dean Ramsden	RE/MAX Connect	(715) 887-2703	335 Highway 13 South	Nekoosa, WI 54457	
Andrew Uhl	RE/MAX Liberty	(262) 894-8951	15411 West National Avenue	New Berlin, WI 53151	
Eric Kucifer	RE/MAX Market Place	(414) 949-5397	8629 S Market Place	Oak Creek, WI 53154	
Lisa Bear	RE/MAX Realty Center	(262) 567-2455	357 W Wisconsin Ave	Oconomowoc, WI 53066	
John Collopy	RE/MAX Results	(608) 781-7629	757 Sand Lake Rd	Onalaska, WI 54650	
Daniel Bertelson	RE/MAX Preferred	(608) 835-9989	126 Braun Rd	Oregon, WI 53575-1002	
Michael Muske	RE/MAX Synergy	(715) 294-4490	208 N Cascade St	Osceola, WI 54020	
Patricia Koelsch	RE/MAX On the Water	(920) 230-8880	814 Knapp Street	Oshkosh, WI 54902	
Jody DeLasky	RE/MAX New Horizons Realty, LLC	(715) 339-6818	716 S Lake Ave	Phillips, WI 54467 4200	
Michael Williams David Didier	RE/MAX Central RE/MAX United	(715) 544-4881	3080 Village Park Dr 110 E Grand Ave	Plover, WI 54467-4300	
		(262) 284-2000		Port Washington, WI 53074	+
Daniel Bertelson	RE/MAX Preferred - Hometown Lake WI Group	(608) 635-4610	N3485 County Rd V	Poynette, WI 53955	J

RE/MAX Integrated Regions, LLC Open Offices as of December 31, 2022

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
Jenny Coleman	RE/MAX Gold	(608) 306-2865	517 East Blackhawk Road	Prairie Du Chien, WI 53821	United States
Randy Kozelka	RE/MAX Ridge n' River	(608) 326-1600	934 S Marquette Rd	Prairie Du Chien, WI 53821-2239	
Sandra Carlson	RE/MAX Newport Elite	(262) 632-9990	1020 West Blvd	Racine, WI 53405	
Nanci Caflisch	RE/MAX Grand	(608) 356-4100	335 E Main St	Reedsburg, WI 53959-1941	
Jennifer Vozka	RE/MAX Invest	(715) 369-7990	131 Randall Ave, Suite 2	Rhinelander, WI 54501-3757	
Michael Muske	RE/MAX Synergy	(715) 426-7330	128 S Main St, Suite 1	River Falls, WI 54022-3493	
Sandra Carlson	RE/MAX Newport Elite	(262) 843-2381	24740 75th Street, Suite B	Salem, WI 53168	
Nanci Caflisch	RE/MAX Grand	(608) 460-7030	708 Water St	Sauk City, WI 53583-1449	
Max Rea	RE/MAX Excel	(715) 849-5544	1050 Grand Avenue	Schofield, WI 54476	
Michael Zingler	RE/MAX North Winds Realty	(715) 851-3637	106 S Franklin St	Shawano, WI 54166	
Gary Beaudoin	RE/MAX Universal Realty	(920) 208-9500	513 Water Street	Sheboygan Falls, WI 53085	
Bruce Olson	RE/MAX Assurance	(715) 349-8887	24038 State Rd 35	Siren, WI 54872	
Michael Germain	RE/MAX Team 1 Realty	(715) 247-5900	810 Rivard Street	Somerset, WI 54025	
Kyle Pierce	RE/MAX 4 Seasons	(715) 635-6500	1001 N River St	Spooner, WI 54801-1133	
Max Rea	RE/MAX Excel - MK Real Estate Team	(715) 581-8109	2615 Post Road, Suite A	Stevens Point, WI 54481	
Daniel Bertelson	RE/MAX Preferred	(608) 837-6800	1500 W Main St	Sun Prairie, WI 53590	
John Collopy	RE/MAX Results - Action Acton Team	(952) 829-2900	2301 East 5th Street	Superior, WI 54880	
John Collopy	RE/MAX Results - The Maria Letsos Real Estate Group	(952) 839-2900	902 Belknap Street, Suite C	Superior, WI 54880	
John Collopy	RE/MAX Results	(715) 392-1111	2911 Tower Ave, Suite 2	Superior, WI 54880	
Judy Barr	RE/MAX Property Pros	(715) 546-8295	1774 Superior St	Three Lakes, WI 54562	
Judy Barr	RE/MAX Property Pros	(715) 453-1188	1412 N 4th St	Tomahawk, WI 54487	
Lisa Bear	RE/MAX Realty Center	(262) 567-2455	110 S 2nd St, Suite E	Watertown, WI 53094-4468	
John Gscheidmeier	RE/MAX Service First	(262) 287-9900	21075 Swenson Dr, Suite 200	Waukesha, WI 53186-2000	
Daniel Bertelson	RE/MAX Preferred	(608) 849-4663	102 N Holiday Dr, Suite 2	Waunakee, WI 53597	
Benjamin Lyons	RE/MAX Lyons Real Estate	(715) 258-9565	206 W Fulton St	Waupaca, WI 54981	
Max Rea	RE/MAX Excel - Harvey Sierk Realtors	(715) 581-8109	227403 Rib Mountain Drive	Wausau, WI 54401	
James Tinman	RE/MAX Cornerstone - Tinman Real Estate Group	(715) 327-4848	28409 County Road	Webster, WI 54893	
David Didier	RE/MAX United	(262) 335-2200	2375 W Washington St.	West Bend, WI 53095	
Daniel Bertelson	RE/MAX Preferred	(608) 408-6948	1010 Wisconsin Dells Pkwy	Wisconsin Dells, WI 53965-9757	
Dean Ramsden	RE/MAX Connect	(715) 887-2700	2500 48th Street South	Wisconsin Rapids, WI 54494	

RE/MAX Integrated Regions, LLC To Be Opened Offices as of December 31, 2022

Contact Name	Office Name	Office Primary Address	City/State/Zip	Office Primary Country
Jane Towle	RE/MAX County	8 E Main St	Fort Kent, ME 04743-1314	United States

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
Steve R. Howard	RE/MAX Real Estate Group	(256) 878-1000	8563 US Hwy 431	Albertville, AL 35950	United States
Amanda Scroggins	RE/MAX Around the Lake	(256) 329-5253	5295 Hwy 280	Alexander City, AL 35010	
Tan Akles-Fitch	RE/MAX Wired	(256) 405-1055	211 S Quintard Ave	Anniston, AL 36201	
Leamon Yarbrough	RE/MAX Heritage	(256) 586-4410	74 N Main Street	Arab, AL 35016	
Deborah Elmore	RE/MAX Valley	(256) 262-4816	114 N Jefferson St	Athens, AL 35611-1701	
Howard Winn	RE/MAX Legacy	(256) 230-1113	22980 Hwy 72, Suite B	Athens, AL 35613	
Annette Langlev	RE/MAX Professional Partners	(334) 826-7111	1434 Opelika Rd, Suite A	Auburn, AL 36830	
Robert Scott	RE/MAX Advantage South	(205) 991-1500	2635 Valleydale Rd, Suite 200	Birmingham, AL 35244	
David Emory	RE/MAX Southern Homes	(205) 979-8500	903 Montgomery Hwy	Birmingham, AL 35216	
Hugh Morrow	RE/MAX Preferred	(205) 879-7665	2 Office Park Cir, Suite 5	Birmingham, AL 35223	
David Emory	RE/MAX Southern Homes	(205) 313-8500	110 Inverness Corners	Birmingham, AL 35242	
Annette Wright	RE/MAX Property Center	(256) 997-9400	1553 Chestnut Bypass	Centre, AL 35960	
Mary Ann Scott	RE/MAX Platinum	(256) 351-9180	Perimeter Park, 2699 Sandlin Rd Suite #A5	Decatur, AL 35601	
Mike Pierce	RE/MAX Traditions	(334) 370-0807	4930 West State Highway 52, Suite 17	Dothan, AL 36305	
Becky Hancock	RE/MAX Premier	(334) 393-0205	101 Legacy Drive	Enterprise, AL 36330	
Paige Moore	RE/MAX By the Bay	(251) 928-7474	300 Magnolia Ave	Fairhope, AL 36532	
Trish Barnett	RE/MAX Shoals of Florence	(256) 718-1055	4271 Bryson Blvd	Florence, AL 35630-7320	
Patrick Daily	RE/MAX White Sands	(251) 980-2000	8158 Hwy 59, Unit 102	Foley, AL 36535	
Annette Wright	RE/MAX Property Center	(256) 997-9400	903 Grand Avenue SW	Fort Payne, AL 35967	
Cindy Mars	RE/MAX Northern Properties	(205) 631-9892	1720 Decatur Hwy	Gardendale, AL 35071	
Robert Scott	RE/MAX Advantage North	(205) 608-8126	1326 Main St, Suite 104	Gardendale, AL 35071	
Kevin Corcoran	RE/MAX Advantage North RE/MAX of Gulf Shores	(251) 948-2400	645 Gulf Shores Pkwy	Gulf Shores, AL 36542	
Kevin Corcoran	RE/MAX of Gulf Shores	(251) 948-2400	10 Peninsula Boulevard	Gulf Shores, AL 36542	
Leamon Yarbrough	RE/MAX GuntersVille	(256) 582-5585	1604 Gunter Avenue	Guntersville, AL 35976	
Rhonda Pugh	RE/MAX Alliance	(256) 799-2999	507 Drake Ave, Suite A	Huntsville, AL 35801	
Sandra Lowrey	RE/MAX Amance RE/MAX Distinctive	(256) 882-2223	7618 S Memorial Pkwy	Huntsville, AL 35802	
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Valenta Carieria CONALA Visioner Resists (909) 344-3300 Ta' Fil Pippline Chine Hiller, CAT'979 New York (1985) Control Hill Chine Hiller, CAT'978 New York (1985) New York (Julie Rolls	RE/MAX of Chico	(530) 896-9300	1834 Mangrove Avenue	Chico, CA 95926	United States
Kan Sung	Christian Fuentes	RE/MAX Top Producers	(909) 590-8853	13788 Roswell Ave	Chino, CA 91710	
Larax Dander	Yolanda Garcia	RE/MAX Masters Realty	(909) 364-8380	14760 Pipeline	Chino Hills, CA 91709	
James O Playen	Kuan Sung	RE/MAX 2000	(626) 956-0188	17843 Colima Rd	City of Industry, CA 91748	
James O Physics RZMAX Gold 2007 753-84100 26 Copper Cove Dr. Copper color, CA 95232-7746 School Physics RZMAX American Process Copper Cove Dr. Copper Cove Dr. Corning CA 4021 Corning CA 40	Laura Dandoy	RE/MAX Resources	(909) 398-1166	101 North Indian Hill, C1 208	Claremont, CA 91711	
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Kerth Wees	Scott Davis	RE/MAX American Dream	(530) 824-8100	1704 Solano St.	Corning, CA 96021	
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Bina Newart	Keith Myers	RE/MAX One	(909) 475-0920	22324 Temescal Canyon Road	Corona, CA 92883	
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Los Betarcourt	Dan Peasley	RE/MAX Coastal Redwoods	(707) 954-5024		Crescent City, CA 95531	
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Los Betancard	Leo Betancourt	RE/MAX Tiffany Real Estate	(714) 763-2100	5925 Ball Rd	Cypress, CA 90630	
Jerry Stadiller						
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Mike Safiedine RE/MAX Connections (760) 731-2900 1615 S Mission Rd Fallbrook, CA 92028 Michael Sipes RE/MAX Gold Coast (805) 524-2624 341 Central Ave, Suite 104 Fillmore, CA 93015-1987 James O'Bryon RE/MAX Gold (916) 984-8778 2365 Iron Point Rd, Suite 200 Folsom, CA 95630-8713 Phillip Jago RE/MAX First Equity Realty (707) 964-0708 528 S Main St Port Bragg, CA 95437-5107 Stephanie Stadtler RE/MAX Accord (510) 739-4000 39644 Mission Blvd Fremon, CA 94539 Stephanie Stadtler RE/MAX Accord (510) 509-1600 3100 Mowry Ave, Suite 201 Fremon, CA 94539-90 Stephanie Stadtler RE/MAX Cold (510) 505-1600 3100 Mowry Ave, Suite 201 Fremon, CA 94539-1509 James O'Bryon RE/MAX Gold (510) 505-1600 7815 N Palm Ave, Suite 201 Fremon, CA 94538-1509 James O'Bryon RE/MAX Gold (510) 505-1600 444 C St Gat, CA 95632 James O'Bryon RE/MAX Coldege Park Realty (714) 786-8221 11887 Valley View St. Garden Grove, CA 92845 James O'Bryon RE/MAX Gold (530) 457-7527	·			*	· · · · · · · · · · · · · · · · · · ·	
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Torrence Ford RE/MAX Premier (404) 850-0197 1827 Powers Ferry Road SE, Building 11, Suite 150 Atlanta, GA 30339 Molly McGrory RE/MAX Town & Country - Lucretia Collins Team (770) 596-6599 166A Young Harris Street Blairsville, GA 30512 Molly McGrory RE/MAX Town & Country (706) 745-8097 253 E Highway 515, Suite B Blairsville, GA 30512 Molly McGrory RE/MAX Town & Country - The Petrillo Group (770) 596-6599 661 Appalachian Hwy Blue Ridge, GA 30513 Molly McGrory RE/MAX Town & Country (706) 632-4422 322 West Main Street Blue Ridge, GA 30513 Molly McGrory RE/MAX Town & Country - John Thomas and Team (706) 455-8800 10081 Blue Ridge Dr, Suite B Blue Ridge, GA 30513-8509 Molly McGrory RE/MAX Town & Country (706) 632-3000 3354 E First St Blue Ridge, GA 30513-8500 Molly McGrory RE/MAX Town & Country (706) 632-3000 3354 E First St Blue Ridge, GA 30513-8520 Molly McGrory RE/MAX Town & Square (770) 771-6767 6342 Grand Hickory Dr, Suite 200 Braselton, GA 30517 Molly McGrory RE/MAX Center (770) 932-1234 1225A Tuscany Dr Braselton, GA 30517-3486 Molry McGrory RE/MAX Center (770) 932-1234 327 S Hill St Buford, GA 30518-3115 Molry GA 30518-315	Kristen Jones	RE/MAX Around Atlanta Realty	(404) 592-5755	17B Lenox Pointe	Atlanta, GA 30324	
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Richard Ryan	RE/MAX Best Commercial	(563) 459-4434	2395 Tech Drive #5	Bettendorf, IA 52722	
Kathy Lake	RE/MAX People	(563) 381-2400	129 W Mayne St	Blue Grass, IA 52726	
Sheena Cochran-Foster	RE/MAX Hilltop	(515) 967-5424	102 1st St SE	Bondurant, IA 50035	
Carl McKnight	RE/MAX Generations	(515) 433-2004	814 8th St, Suite 204	Boone, IA 50036	
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	RE/MAX Pride		108 E Washington	Sigourney, IA 52591	
	RE/MAX Experience	(712) 224-4100	712 4th Street	Sioux City, IA 51101	
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Sari Lawrence REMAX Creative Realty (889) 422-2000 128 (downsh Avenue Georgetow, K V 40324 100d Fisher REMAX Realty Connection - The kyland Group (606) 255-6019 132 Veri Main Street Grayson, KV 41143 100d Fisher REMAX Realty Connection - The kyland Group (606) 255-6019 132 Veri Main Street Grayson, KV 41143 100d Fisher	Kent Dailey	RE/MAX Victory + Affiliates - The Jane Ashcraft - West Team	(859) 372-6000	828 Donaldson Hwy	Florence, KY 41042	
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Sart Lawrence RE/MAX Creative Realty 0809 22-2009 2808 Falumbo Dr Lexington, KY 40599 Brenda Margan RE/MAX Property Professionals 0609 882-2555 583 Lard Rd, Suite 2 Landon, KY 40741 Willed Harden RE/MAX Five Star Properties (502) 637-4100 830 S. 2nd St Laniswille, KY 40202-2380 Dancen Smith RE/MAX Properties East (502) 425-6000 10525 Timberwood Cir #100 Laniswille, KY 40202-2380 Dark Star Star Star Star Star Star Star Star						
Brenda Margan REMAN Froperty Professionals (606) 862-0555 \$53 W Laurel Rd, Suite 2 Louisville, RV 40201-1 Willie Harden REMAN Five Star Properties (502) 637-1100 \$154 Thierman Lane Louisville, RV 40207-2 Louisville, RV 40223-3 Louisville, RV 40203-3 Louisville, RV 40203	ari Lawrence				Lexington, KY 40509	
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Destyn Wester RE/MAX Preferred & Auction (270) 757-8436 2007 W Everly Brothers Blvd Powderly, KY 42367-5401	eremy Johnson		(606) 432-1955	114 Loraine St	Pikeville, KY 41501-3756	
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		. ,	8	0 /	
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Elton Davis	RE/MAX One	(614) 729-7555	1131 Hill Rd N	Pickerington, OH 43147-8887	
Kathy Henne	RE/MAX Finest	(937) 778-3961	1200 Park Ave	Piqua, OH 45356	
Joey Sandlin	RE/MAX Right Choice	(740) 876-4598	1124 Offnere St	Portsmouth, OH 45662-4208	
Linda LaFleur	RE/MAX Crossroads Properties	(440) 331-2870	1100 Linda St	Rocky River, OH 44116-1826	
Ellen Coffman	RE/MAX Quality Realty	(419) 627-1996	1919 Sandusky Mall Blvd	Sandusky, OH 44870	
Gary Golem	RE/MAX Haven Realty	(440) 519-3100	34050 Solon Road, Suite 100	Solon, OH 44139	
Tyler Morton	RE/MAX Victory + Affiliates	(937) 458-0385	20 West Central Avenue	Springboro, OH 45066	
Tyler Morton	RE/MAX Victory + Affiliates - David Stevens Group	(937) 626-7002	1111 N Plum St, Suite 10	Springfield, OH 45504	
Nancy Myers	RE/MAX Traditions	(330) 239-8383	9361 State Route 43	Streetsboro, OH 44241-5325	
Linda LaFleur	RE/MAX Crossroads Properties	(440) 846-0077	17149 Southpark Center	Strongsville, OH 44136	
Jody Rearick	RE/MAX Diversity	(234) 334-7116	137 East Ave, Suite 108	Tallmadge, OH 44278-2339	
Bill Jones	RE/MAX Unlimited Results	(419) 443-7653	108 S Washington St	Tiffin, OH 44883-2840	
Chris Newsome	RE/MAX One	(937) 667-6677	121 W Main St	Tipp City, OH 45371	
Mike Seagraves	RE/MAX Alliance - Team Amlin Advantage	(937) 667-1950	890 Ginghamsburg Rd	Tipp City, OH 45371	
Angela Decker	RE/MAX Preferred Associates	(419) 720-5600	3306 Executive Pkwy, Suite 101	Toledo, OH 43606	
Jonathan Modene	RE/MAX Masters - The Julie Fisher Team	(419) 874-1188	6049 Renaissance Pl	Toledo, OH 43623	
Chris Parker	RE/MAX Incompass	(513) 988-9540	304 Edgewood Dr	Trenton, OH 45067-1461	
Tyler Morton	RE/MAX Victory + Affiliates	(937) 524-0080	24 N Market St	Troy, OH 45373	
Gary Golem	RE/MAX Haven Realty	(330) 425-2222	8936 Darrow Rd, Suite B	Twinsburg, OH 44087	
Greg Stearn	RE/MAX Trends Realty	(330) 418-1212	2930 Edison St NW, Suite A	Uniontown, OH 44685	
Charlotte Van Steyn	RE/MAX Premier Choice	(614) 436-0330	1560 Fishinger Road	Upper Arlington, OH 43221	
Mike Seagraves	RE/MAX Alliance - The V. Patrick Hamilton Group	(937) 652-1100	123 East Court Street	Urbana, OH 43078	
Meru Maharaj	RE/MAX Oasis Dream Homes	(330) 331-5375	133 W Boyer St	Wadsworth, OH 44281-1849	
Christine Beresford	RE/MAX Preferred Group	(513) 874-8373	9032 Union Centre Blvd, Suite 100	West Chester, OH 45069	
Chris Parker	RE/MAX Incompass	(513) 847-0102	6964 Tylersville Road, Suite C	West Chester, OH 45069	
Margo Belkofer	RE/MAX Impact	(614) 523-1000	440 Polaris Pkwy, Suite 110	Westerville, OH 43082	
Jeff Gongwer	RE/MAX Affiliates	(614) 891-1661	570 N State Street, Suite 110	Westerville, OH 43082	
Mark Snyder	RE/MAX Above & Beyond	(440) 835-7200	25021 Center Ridge Rd	Westlake, OH 44145	
Michael Sivo	RE/MAX Homesource	(440) 951-2500	34301 Chardon Road	Willoughby Hills, OH 44094	
Jim Hand	RE/MAX Showcase- The Mingay Team	(330) 264-2644	213 West Liberty Street	Wooster, OH 44691	
Jim Hand	RE/MAX Showcase	(330) 264-2644	343 W Milltown Rd, Suite D	Wooster, OH 44691-7214	
Austin Goare	RE/MAX North	(614) 431-0300	870 High St	Worthington, OH 43085	
Tyler Morton	RE/MAX Victory + Affiliates - The Chris K Group	(937) 767-9900	257 Xenia Avenue	Yellow Springs, OH 45387	
Nazih Banna	RE/MAX Valley Real Estate	(330) 629-9200	1040 South Commons, Suite 102	Youngstown, OH 44514	
Monica Fry	RE/MAX Real Estate Partners	(740) 617-0280	1341 Maple Ave	Zanesville, OH 43701	
Terri Allen	RE/MAX Property Place	(580) 482-3000	601 N Main	Altus, OK 73521	
Sandy Day	RE/MAX Master Associates	(580) 226-7629	300 Sunset SW, Suite 300	Ardmore, OK 73401	
Lori Oller	RE/MAX Results	(918) 335-3833	1809 SE Washington Blvd	Bartlesville, OK 74006	
Dara Sullivan	RE/MAX Advanced	(918) 369-4200	13 W Dawes Ave	Bixby, OK 74008-4422	
Jared Brown	RE/MAX Legacy	(918) 994-7911	304 N Beech Cir	Broken Arrow, OK 74012-2294	
Ashley Sheets	RE/MAX Freedom	(580) 306-6694	105 N Main St	Broken Bow, OK 74728	
Amy Miller	RE/MAX Realty Plus	(405) 258-0857	816 E 1st Street	Chandler, OK 74834	
Bryan Fisher	RE/MAX of Duncan	(580) 252-7800	1941 W Elk	Duncan, OK 73533	
Emily Askin	RE/MAX At Home	(405) 708-6691	3224 South Broadway, Suite 225	Edmond, OK 73013	
Mike Stout	RE/MAX All American Realty	(580) 225-1502	507 West 3rd Street	Elk City, OK 73644	

Strate December REMAX Fronter, RELATORS Sept 23-0-130 Sept 5 Chechand Enal On T709-2534 United States Control National Control	Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
Transit Strate	Sarah Jones	RE/MAX Premier, REALTORS	(580) 233-0330	501 S Cleveland	Enid, OK 73703-5524	United States
Lan Turk	Charles Perry	RE/MAX Grand Lake	(918) 786-9888	1623 South Main Street	Grove, OK 74344	
State District State Sta	Tammie Hiatt	RE/MAX Double Diamond Properties	(918) 650-9818	606 W Main St	Henryetta, OK 74437-4246	
Stady Black	Lon Parks	RE/MAX Professionals	(580) 353-7496	1701 Cache Rd	Lawton, OK 73507	
Stefs Harle RFAMX Adombters 468, 582-5886 524 E Chesters McCherr, On 7, 7600-1902	Luke Pollard	RE/MAX Lake Country	(580) 276-5200	304 W Main St	Marietta, OK 73448-2836	
Stefs Harle RFAMX Adombters 468, 582-5886 524 E Chesters McCherr, On 7, 7600-1902	Shelly Hazle	RE/MAX Advantage	(580) 634-5888	524 E. Choctaw Avenue	McAlester, OK 74501	
Cold Scott RCMAX Collebotrons (105) \$25,2304 239 South Douglas Flord, Swite 119 Minbrest City, OK 73138 Mercent City RCMAX (Incompany) (105) \$25,000 230 Marchand, Swite Park (Incompany) (105) \$25,						
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Emily Axian REPMAX fellinner (405) 640-9608 200 Boardwalk, Suite 102 Norman, OR, 23000 District Pipegord Oklahoma City, OR, 23115 (465) 245-848 100 W Whiter, #228 Oklahoma City, OR, 23115 (465) 245-848 100 W Whiter, #228 Oklahoma City, OR, 23115 (465) 245-848 100 W Whiter, #228 Oklahoma City, OR, 23116 (465) 245-848 100 W Whiter, #228 Oklahoma City, OR, 23116 (465) 245-848 100 W Whiter, #228 Oklahoma City, OR, 23116 (465) 245-848 (465) 232-852 (465) 232-85						
In MetWhiter	Emily Askin	RE/MAX At Home	(405) 400-9608	2500 Boardwalk, Suite 102		
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Failly Askin	GiGi Faulkner		(405) 843-8448	1000 W Wilshire, #428	Oklahoma City, OK 73116	
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Republic	Pat Slack	RE/MAX Pros		12309 Hidden Forest Boulevard	Oklahoma City, OK 73142	
For Other REMAX Results Oyssey OK 74085-4666 Oyssey OK 74085						
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David Belwe			` '		*/	
Beth Petrson						
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Ryan Buccola REMAX Key Properties (541) 728-0033 431 NW Franklin Ave, Suite #3 Bend, OR 97703 Marie Curtis REMAX Coast and Country (541) 412-9535 703 Cheteo Avenue Brookings, OR 97415 918 16218 W Hoffeldt Ln Brookings, OR 97415 918		v I				
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Barbara Thomas RE/MAX Integrity (541) 65-2000 (538) SW 2nd Street Corvallis, OR 97015				/ R •	**	
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Barbara Thomas RE/MAX Northwest Realtors - The Rammer Real Estate Group (541) 285-3818 920 Southwest 6th Avenue Portland, OR 97204 Ronald Milligan RE/MAX Select (503) 477-9745 1233 NW Lovejoy St. Portland, OR 97209 Barbara Thomas RE/MAX Northwest Realtors - The Watson & Switzer Group (503) 440-2039 2175 NW Raleigh St, Suite 110 Portland, OR 97210-2392 Sharlene Giard RE/MAX Neighbors (503) 327-8295 215 SE 102nd Ave, Suite 300 Portland, OR 97216-2700 Laurie Thiel RE/MAX Equity Group (503) 287-8989 541 NE 20th Ave, Suite 210 Portland, OR 97232-2862 Laurie Thiel RE/MAX Equity Group (503) 245-6400 6245 SW Capitol Hwy Portland, OR 97239					0 1/	
Ronald Milligan RE/MAX Select (503) 477-9745 1233 NW Lovejoy St. Portland, OR 97209 Barbara Thomas RE/MAX Northwest Realtors - The Watson & Switzer Group (503) 440-2039 2175 NW Raleigh St, Suite 110 Portland, OR 97210-2392 Sharlene Giard RE/MAX Neighbors (503) 327-8295 215 SE 102nd Ave, Suite 300 Portland, OR 97216-2700 Laurie Thiel RE/MAX Equity Group (503) 287-8989 541 NE 20th Ave, Suite 210 Portland, OR 97232-2862 Laurie Thiel RE/MAX Equity Group (503) 245-6400 6245 SW Capitol Hwy Portland, OR 97239						
Barbara ThomasRE/MAX Northwest Realtors - The Watson & Switzer Group(503) 440-20392175 NW Raleigh St, Suite 110Portland, OR 97210-2392Sharlene GiardRE/MAX Neighbors(503) 327-8295215 SE 102nd Ave, Suite 300Portland, OR 97216-2700Laurie ThielRE/MAX Equity Group(503) 287-8989541 NE 20th Ave, Suite 210Portland, OR 97232-2862Laurie ThielRE/MAX Equity Group(503) 245-64006245 SW Capitol HwyPortland, OR 97239						
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Laurie Thiel RE/MAX Equity Group (503) 287-8989 541 NE 20th Ave, Suite 210 Portland, OR 97232-2862 Laurie Thiel RE/MAX Equity Group (503) 245-6400 6245 SW Capitol Hwy Portland, OR 97239						
Laurie Thiel RE/MAX Equity Group (503) 245-6400 6245 SW Capitol Hwy Portland, OR 97239						
11.6800 JRE/DIAA UII WESI KERIIV H241/-0222 L236 N M910 NT Trineville, UK 97/54-1887	Leslie Jacob	RE/MAX Out West Realty	(541) 447-8993	236 N Main St	Prineville, OR 97754-1852	

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Barbara Thomas	RE/MAX Northwest Realtors	(509) 736-3344	8200 W Grandridge Blvd	Kennewick, WA 99336-1680	
Barbara Thomas	RE/MAX Northwest Realtors	(425) 827-3800	11250 Kirkland Way, Suite 101	Kirkland, WA 98033-3422	
Don Goethals	RE/MAX Extra Inc	(253) 891-9000	18215 9th St E, Suite 103	Lake Tapps, WA 98391	
Nathaly Burnett	RE/MAX Sound Properties	(253) 584-9595	5920 100th St SW, Suite 10	Lakewood, WA 98499-2751	
David Brown	RE/MAX Centennial	(509) 505-4284	21651 E Country Vista Dr, Suite D	Liberty Lake, WA 99019-7709	
Carolyn Levno	RE/MAX Excellence	(360) 642-3710	102 5th St NW	Long Beach, WA 98631	
Eric Pucci	RE/MAX Premier Group	(360) 636-7378	842 Washington Wy, Suite 150	Longview, WA 98632	
Lori Reece	RE/MAX Whatcom County, Inc.	(360) 354-0202	1841 Front St	Lynden, WA 98264	
Zach Hensrude	RE/MAX Elite	(425) 245-7179	3400 188th Street SW, Suite 190	Lynnwood, WA 98037	
Paul Blumenstetter	RE/MAX Ente RE/MAX Integrity	(425) 433-6434	27317 Maple Valley-Black Diamond Road, #A110	Maple Valley, WA 98037	
		(425) 433-6434	1 ,		
Karim Khoury Paul Blumenstetter	RE/MAX Town Center		15117 Main St, B106	Mill Creek, WA 98012	
Paul Kumonstottor	RE/MAX Integrity	(425) 396-7100	101 West Park Street, Suite C	North Bend, WA 98045	
	DEALST E. B.	(2(0) ((5 2020	100 F D	O D I W/A 00//40	
Carolyn Levno	RE/MAX Excellence	(360) 665-3839	1825 Bay Ave	Ocean Park, WA 98640	
	RE/MAX Excellence RE/MAX Northwest Realtors RE/MAX Advantage - The Four Seasons Group	(360) 665-3839 (360) 357-3336 (360) 851-1085	1825 Bay Ave 3009 Pacific Ave SE, Suite 200 221 Kenyon St NW, Suite 203	Ocean Park, WA 98640 Olympia, WA 98501-8811 Olympia, WA 98502	

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
Monica Giovacchini	RE/MAX Welcome Home	(509) 826-5555	215 N Main St	Omak, WA 98841	United States
Rocky DeVon	RE/MAX Lake & Country	(509) 476-4444	1510 Main St	Oroville, WA 98844	
Barbara Thomas	RE/MAX Northwest Realtors - The Brian Gentry Team	(509) 488-1111	375 E Main St	Othello, WA 99344-1055	
Lori Reece	RE/MAX Whatcom County, Inc.	(360) 739-1001	465 Tyee Drive	Point Roberts, WA 98281	
Mark DeRousie	RE/MAX Evergreen	(360) 457-6600	505 E 8th St, Suite B	Port Angeles, WA 98362	
Charlie Arthur	RE/MAX First Inc.	(360) 437-6437	9526 Oak Bay Road	Port Ludlow, WA 98365	
Charlie Arthur	RE/MAX First Inc	(360) 385-6499	1046 Water St	Port Townsend, WA 98368-6706	
Tasha Zetty	RE/MAX Connect	(360) 779-0038	18961 Front Street, Suite 101	Poulsbo, WA 98370	
Melinda Dutton	RE/MAX Home and Land	(509) 332-4546	710 SE Bishop Blvd	Pullman, WA 99163	
Lori R Tetreault	RE/MAX Honors	(253) 444-0024	10210 123rd Street Ct E, Suite D	Puyallup, WA 98374-2634	
Joannine Kramarsic	RE/MAX Alliance	(425) 390-8400	22830 NE 8th St, Suite 106	Sammamish, WA 98074	
Lyndal Balliet	RE/MAX Metro Realty	(206) 322-5700	2312 Eastlake Ave E	Seattle, WA 98102	
Lori Reece	RE/MAX Gateway - On Market	(206) 965-8205	1455 Leary Way Northwest, Suite 400	Seattle, WA 98107	
Barbara Thomas	RE/MAX Northwest Realtors	(206) 522-5500	300 NE 97th St	Seattle, WA 98115-2014	
Lori Reece	RE/MAX Gateway - Pacific Partners	(206) 222-6613	901 5th Ave, Suite 3400	Seattle, WA 98164-2026	
Elizabeth Parks	RE/MAX Prime	(360) 683-1500	901 W Washington St.	Sequim, WA 98382	
Angela Barnes	RE/MAX Top Executives	(360) 427-6117	2026 Olympic Highway N, #105	Shelton, WA 98584	
Frank Leach	RE/MAX Platinum Services	(360) 613-0822	9224 Ridgetop Blvd NW, Suite 100	Silverdale, WA 98383	
Zach Hensrude	RE/MAX Flatmum Services RE/MAX Elite	(425) 212-9069	2701 Bickford Ave., Suite A	Snohomish, WA 98290	
Zach Hensrude	RE/MAX Elite	(360) 863-3940	1800 Bickford Ave., Suite A	Snohomish, WA 98290 Snohomish, WA 98290-1769	
William Main	RE/MAX of Spokane	(509) 922-3000	12810 E Nora, Suite E	Spokane Valley, WA 99216	
Kelly Lukes	RE/MAX Inland Empire	(509) 232-0824	1311 North Washington St. Suite A	Spokane, WA 99201	
Joannine Kramarsic	RE/MAX Alliance - Bill Davis Team	(509) 452-3300	5611 North Wall Street	Spokane, WA 99205	
Bob Wold	RE/MAX Elevate	(360) 629-3888	26902 92nd Ave NW, Suite C	Stanwood, WA 98292-5356	
Michael Runyan	RE/MAX Exclusive - Brenda Kelley Team	(253) 300-8172	1601 Lafavette Street	Steilacoom, WA 98388	
Barbara Thomas	RE/MAX Northwest Realtors	(253) 472-2122	4801 S 19th St, Suite 200	Tacoma, WA 98405-1166	
Michael Runyan	RE/MAX Exclusive	(253) 341-4500	2102 N Pearl St., Suite 204	Tacoma, WA 98406	
Jim Bennett	RE/MAX Excusive RE/MAX Parkside Affiliates	(360) 754-7090	300 Deschutes Way SW, Suite 200	Tumwater, WA 98501-7719	
Barbara Thomas	RE/MAX Northwest Realtors - The Hernandez Team	(971) 533-9182	1220 Main St, Suite 400	Vancouver, WA 98600-2963	
Barbara Thomas	RE/MAX Northwest Realtors - The Rammer Real Estate Group	(541) 285-3818	1220 Main St, Suite 400	Vancouver, WA 98660-2963	
Brenda Wilson	RE/MAX Northwest Realtors - The Rammer Real Estate Group RE/MAX Riverside	(360) 693-4447	1800 SE Columbia River Dr.	Vancouver, WA 98660-2963 Vancouver, WA 98661	
Laurie Thiel			7701 NE Greenwood Dr. Suite 100	Vancouver, WA 98662	
Laurie Thiel	RE/MAX Equity Group	(360) 882-6000 (360) 256-5733	19120 S.E. 34th Street, Suite 103	Vancouver, WA 98683	
	RE/MAX Equity Group	(509) 661-7653	317 N Mission St, Suite 300	Wenatchee, WA 98801-2072	
Chris Millsap	RE/MAX Advantage		206 Yelm Ave W	Yelm, WA 98597	
Cynthia Schmier	RE/MAX Country	(360) 400-4663			
Charles Eller	RE/MAX Platinum	(304) 253-7999	347 Prince St	Beckley, WV 25801-4515	
Janeen Webb	RE/MAX Refined	(304) 325-3701	2453 Washington St	Bluefield, WV 24701	
Raymond Powers	RE/MAX Property Center	(304) 842-6100	109A Doctors Dr	Bridgeport, WV 26330-1720	+
Alinda Perrine	RE/MAX Lifestyle Realty	(304) 536-0333	135 Bicycle Ln	Caldwell, WV 24925-9607	<u> </u>
Jeffrey Haymaker	RE/MAX 1st Realty	(304) 725-1001	120 N. George St., Third Floor	Charles Town, WV 25414	<u> </u>
Matthew Ridgeway	RE/MAX Real Estate Group	(304) 728-7477	74 Somerset Blvd	Charles Town, WV 25414	
Traci Thomas Wells	RE/MAX Clarity	(304) 525-7653	1225 6th Ave	Huntington, WV 25701-2311	<u> </u>
Traci Thomas Wells	RE/MAX Clarity	(304) 767-3434	3520 Teays Valley Road, Suite 3	Hurricane, WV 25526	
Jeffrey Haymaker	RE/MAX 1st Realty	(304) 596-5500	224 W. King St., Suite 3-6	Martinsburg, WV 25401	<u> </u>
Connie Barnhart	RE/MAX Real Estate Group	(304) 263-2600	1314 Edwin Miller Blvd, Suite 200	Martinsburg, WV 25404	
Jonathan Conner	RE/MAX Take Me Home	(304) 241-1620	1450 Earl Core Road, Suite 125	Morgantown, WV 26505	
Paula McHenry	RE/MAX Properties of the Valley	(304) 428-8200	2510 Murdoch Ave	Parkersburg, WV 26101	
Charles Eller	RE/MAX Platinum	(304) 425-4663	729 Rogers Street	Princeton, WV 24740	
Michael Hughes	RE/MAX Country	(304) 572-2100	570 Cass Rd	Slatyfork, WV 26291-9016	
KC Maurer	RE/MAX 24/7 Real Estate	(920) 734-0247	2835 W College Ave	Appleton, WI 54914	
Matthew Peterson	RE/MAX Prodigy	(651) 222-6683	101 W Main Street #201	Ashland, WI 54806	
Nanci Caflisch	RE/MAX Grand	(608) 356-4100	144 4th Ave, Suite 3	Baraboo, WI 53913	
Glenna Bachim	RE/MAX Prime	(920) 219-9989	308 S Center St	Beaver Dam, WI 53916-2308	
Otis Johnson	RE/MAX Ignite	(608) 931-8647	310 State St	Beloit, WI 53511-6237	
Krag Blomberg	RE/MAX Affiliates	(715) 831-1488	1401 Main Street, Suite 1	Bloomer, WI 54724	
Judy Barr	RE/MAX Property Pros	(715) 385-0156	5465 Park St	Boulder Junction, WI 54512-9618	
Jim Purcell	RE/MAX Realty Pros	(262) 784-9220	1675 North Barker Road	Brookfield, WI 53045	
Mia Scaffidi	RE/MAX Xpress	(414) 979-0500	3900 W. Brown Deer Rd., Unit 130	Brown Deer, WI 53209	
Paul Mueller	RE/MAX Premier Properties	(262) 763-8148	800 Milwaukee Ave	Burlington, WI 53105	

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
David Didier	RE/MAX United	(262) 375-0400	W63 N647 Washington Ave	Cedarburg, WI 53012	United States
Daniel Bertelson	RE/MAX Preferred	(608) 416-9752	611 N Main St	Cottage Grove, WI 53527-9626	
Matthew Weber	RE/MAX Northstar	(715) 671-0200	1328 2nd Ave	Cumberland, WI 54829-7211	
David Dinkel	RE/MAX Property Shop	(608) 764-5451	33 N Main St	Deerfield, WI 53531	
Jim Albrecht	RE/MAX Platinum	(262) 303-4101	2725 Hillside Dr, Suite C	Delafield, WI 53018-2165	
Judy Barr	RE/MAX Property Pros	(715) 480-4333	888 West Pine Street	Eagle River, WI 54521	
Jeff Theisen	RE/MAX Real Estate Group	(715) 835-6191	1808 Brackett Ave	Eau Claire, WI 54701	
Krag Blomberg	RE/MAX Affiliates	(715) 831-1488	4260 Southtowne Dr	Eau Claire, WI 54701-2635	
John Collopy	RE/MAX Results	(715) 273-4077	315 Main Street West	Ellsworth, WI 54011	
Terry Ault	RE/MAX Equity	(262) 473-9662	110 S Main St	Elmwood, WI 54740-8629	
Danelle Dove	RE/MAX North Country	(715) 528-6031	140 Florence Ave	Florence, WI 54121-9227	
Gus Garcia	RE/MAX Heritage	(920) 923-7777	116 N Main St	Fond Du Lac, WI 54935-3461	
Daniel Bertelson	RE/MAX Preferred	(920) 563-2657	1001 Madison Avenue, Suite A	Fort Atkinson, WI 53538	
James Tinman	RE/MAX Cornerstone	(715) 327-4848	503 Wisconsin Ave S	Frederic, WI 54837-8987	
KC Maurer	RE/MAX 24/7 Real Estate	(920) 734-0247	212 Wolf River Dr	Fremont, WI 54940	
John Collopy	RE/MAX Results	(608) 582-2228	16859 S 1st St	Galesville, WI 54630	
Doug Brennan	RE/MAX Port Cities Realtors	(920) 438-8000	2325 Verlin Rd	Green Bay, WI 54311	
Mark Kivley	RE/MAX Lakeside	(414) 325-0000	5341 S 27th St	Greenfield, WI 53221-3723	
Jim Purcell	RE/MAX Realty Pros	(414) 529-1101	5552 S 108th St	Hales Corners, WI 53130	
Mary Sloane	RE/MAX Insight	(262) 673-7900	1246 E Summer St	Hartford, WI 53027	
Dale Bergman	RE/MAX Realty Group	(262) 255-5565	155 E Capitol Dr, Suite 6B	Hartland, WI 53029	
Martha Hoover	RE/MAX Preferred Realty	(715) 934-2333	10409 State Hwy 27, Suite 2	Hayward, WI 54843	
John Collopy	RE/MAX Results	(608) 781-7129	108 State Street	Holmen, WI 54636	
John Collopy	RE/MAX Results	(715) 716-4400	375 Stageline Road, #200	Hudson, WI 54016	
Adriane Stuebs	RE/MAX Shine	(920) 674-9821	101 North Main Street	Jefferson, WI 53549	
Daniel Bertelson	RE/MAX Preferred	(920) 699-9210	545 Village Walk Lane	Johnson Creek, WI 53038	
Lisa Fabiano	RE/MAX Leading Edge	(262) 818-4578	7500 Green Bay Rd, Suite 202	Kenosha, WI 53142	
Sandra Carlson	RE/MAX Newport Elite	(262) 925-3001	6905 Green Bay Rd, Suite 104	Kenosha, WI 53142-1460	
John Collopy	RE/MAX Results	(608) 781-7629	3210 State Rd	La Crosse, WI 54601	
Daniel Bertelson	RE/MAX Preferred - Julie Sells Team	(608) 985-8484	100 E Main St E	La Valle, WI 53941	
Marc McCallum	RE/MAX Woodlands and Water	(715) 892-3331	14179 Highway 70	Lac Du Flambeau, WI 54538	
Robert Schaid	RE/MAX Plaza	(262) 249-5900	101 Broad Street	Lake Geneva, WI 53147	
Barry Luce	RE/MAX Community Realty	(920) 648-7755	112 S Main St	Lake Mills, WI 53551	
Daniel Bertelson	RE/MAX Preferred	(608) 276-8110	1619 Monroe St	Madison, WI 53711	
Daniel Bertelson	RE/MAX Preferred	(608) 535-9695	2208 Regent Street	Madison, WI 53726	
Doug Brennan	RE/MAX Port Cities Realtors	(920) 686-0235	903 Washington St	Manitowoc, WI 54220-5238	
Sharon Helwig	RE/MAX American Dream	(715) 384-4423	901 North Central Ave, Suite 3	Marshfield, WI 54449	
Sally Luehman	RE/MAX RealPros	(608) 254-9488	414 East State Street	Mauston, WI 53948	
Krag Blomberg	RE/MAX Affiliates	(715) 831-1488	1321 Stout Rd	Menomonie, WI 54751	
Mark Kivley	RE/MAX Lakeside	(414) 961-8888	1339 W Mequon Rd, Suite 100	Mequon, WI 53092-3253	
Kathy Tutt	RE/MAX Action North	(715) 476-2323	5211 Hwy 51 North	Mercer, WI 54547	
Mark Kivley	RE/MAX Lakeside	(414) 961-8888	1200 E Capitol Dr, Suite 200	Milwaukee, WI 53211	
Jim Purcell	RE/MAX Realty Pros	(414) 327-7020	10303 W Oklahoma Avenue	Milwaukee, WI 53227	
Judy Barr	RE/MAX Property Pros	(715) 356-3207	8612 US Hwy 51	Minocqua, WI 54548	
Daniel Bertelson	RE/MAX Preferred	(608) 276-8110	5320 Monona Dr	Monona, WI 53716-3127	
Reno Berg	RE/MAX Legacy	(262) 971-1000	S75 W17237 Janesville Road, Suite 200	Muskego, WI 53150	
Bill Paul	RE/MAX Property Network	(920) 886-8300	112 W Wisconsin Ave	Neenah, WI 54956-3012	
Dean Ramsden	RE/MAX Connect	(715) 887-2703	335 Highway 13 South	Nekoosa, WI 54457	
Andrew Uhl	RE/MAX Liberty	(262) 894-8951	15411 West National Avenue	New Berlin, WI 53151	
Eric Kucifer	RE/MAX Market Place	(414) 949-5397	8629 S Market Place	Oak Creek, WI 53154	
Lisa Bear	RE/MAX Realty Center	(262) 567-2455	357 W Wisconsin Ave	Oconomowoc, WI 53066	
John Collopy	RE/MAX Results	(608) 781-7629	757 Sand Lake Rd	Onalaska, WI 54650	
Daniel Bertelson	RE/MAX Preferred	(608) 835-9989	126 Braun Rd	Oregon, WI 53575-1002	
Michael Muske	RE/MAX Synergy	(715) 294-4490	208 N Cascade St	Osceola, WI 54020	
Patricia Koelsch	RE/MAX On the Water	(920) 230-8880	814 Knapp Street	Oshkosh, WI 54902	
Jody DeLasky	RE/MAX New Horizons Realty, LLC	(715) 339-6818	716 S Lake Ave	Phillips, WI 54467 4200	
Michael Williams David Didier	RE/MAX Central RE/MAX United	(715) 544-4881	3080 Village Park Dr 110 E Grand Ave	Plover, WI 54467-4300	
		(262) 284-2000		Port Washington, WI 53074	+
Daniel Bertelson	RE/MAX Preferred - Hometown Lake WI Group	(608) 635-4610	N3485 County Rd V	Poynette, WI 53955	J

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
Jenny Coleman	RE/MAX Gold	(608) 306-2865	517 East Blackhawk Road	Prairie Du Chien, WI 53821	United States
Randy Kozelka	RE/MAX Ridge n' River	(608) 326-1600	934 S Marquette Rd	Prairie Du Chien, WI 53821-2239	
Sandra Carlson	RE/MAX Newport Elite	(262) 632-9990	1020 West Blvd	Racine, WI 53405	
Nanci Caflisch	RE/MAX Grand	(608) 356-4100	335 E Main St	Reedsburg, WI 53959-1941	
Jennifer Vozka	RE/MAX Invest	(715) 369-7990	131 Randall Ave, Suite 2	Rhinelander, WI 54501-3757	
Michael Muske	RE/MAX Synergy	(715) 426-7330	128 S Main St, Suite 1	River Falls, WI 54022-3493	
Sandra Carlson	RE/MAX Newport Elite	(262) 843-2381	24740 75th Street, Suite B	Salem, WI 53168	
Nanci Caflisch	RE/MAX Grand	(608) 460-7030	708 Water St	Sauk City, WI 53583-1449	
Max Rea	RE/MAX Excel	(715) 849-5544	1050 Grand Avenue	Schofield, WI 54476	
Michael Zingler	RE/MAX North Winds Realty	(715) 851-3637	106 S Franklin St	Shawano, WI 54166	
Gary Beaudoin	RE/MAX Universal Realty	(920) 208-9500	513 Water Street	Sheboygan Falls, WI 53085	
Bruce Olson	RE/MAX Assurance	(715) 349-8887	24038 State Rd 35	Siren, WI 54872	
Michael Germain	RE/MAX Team 1 Realty	(715) 247-5900	810 Rivard Street	Somerset, WI 54025	
Kyle Pierce	RE/MAX 4 Seasons	(715) 635-6500	1001 N River St	Spooner, WI 54801-1133	
Max Rea	RE/MAX Excel - MK Real Estate Team	(715) 581-8109	2615 Post Road, Suite A	Stevens Point, WI 54481	
Daniel Bertelson	RE/MAX Preferred	(608) 837-6800	1500 W Main St	Sun Prairie, WI 53590	
John Collopy	RE/MAX Results - Action Acton Team	(952) 829-2900	2301 East 5th Street	Superior, WI 54880	
John Collopy	RE/MAX Results - The Maria Letsos Real Estate Group	(952) 839-2900	902 Belknap Street, Suite C	Superior, WI 54880	
John Collopy	RE/MAX Results	(715) 392-1111	2911 Tower Ave, Suite 2	Superior, WI 54880	
Judy Barr	RE/MAX Property Pros	(715) 546-8295	1774 Superior St	Three Lakes, WI 54562	
Judy Barr	RE/MAX Property Pros	(715) 453-1188	1412 N 4th St	Tomahawk, WI 54487	
Lisa Bear	RE/MAX Realty Center	(262) 567-2455	110 S 2nd St. Suite E	Watertown, WI 53094-4468	
John Gscheidmeier	RE/MAX Service First	(262) 287-9900	21075 Swenson Dr, Suite 200	Waukesha, WI 53186-2000	
Daniel Bertelson	RE/MAX Preferred	(608) 849-4663	102 N Holiday Dr. Suite 2	Waunakee, WI 53597	
Benjamin Lyons	RE/MAX Lyons Real Estate	(715) 258-9565	206 W Fulton St	Waupaca, WI 54981	
Max Rea	RE/MAX Excel - Harvey Sierk Realtors	(715) 581-8109	227403 Rib Mountain Drive	Wausau, WI 54401	
James Tinman	RE/MAX Cornerstone - Tinman Real Estate Group	(715) 327-4848	28409 County Road	Webster, WI 54893	
David Didier	RE/MAX United	(262) 335-2200	2375 W Washington St.	West Bend, WI 53095	
Daniel Bertelson	RE/MAX Preferred	(608) 408-6948	1010 Wisconsin Dells Pkwy	Wisconsin Dells, WI 53965-9757	
Dean Ramsden	RE/MAX Connect	(715) 887-2700	2500 48th Street South	Wisconsin Rapids, WI 54494	
Jason Shumway	RE/MAX Valley 1 Realty	(307) 885-1001	1005 N Washington St	Afton, WY 83110	
Jamie Shopp	RE/MAX The Group	(307) 265-0200	350 West A St, Suite 100	Casper, WY 82601	
Steve Prescott	RE/MAX Capitol Properties	(307) 635-0303	4000 Central Ave, Suite 1	Cheyenne, WY 82001	
Ryan Andrews	RE/MAX Horizon Realty	(307) 358-3755	239 N 4th St.	Douglas, WY 82633	
Michael Eastman	RE/MAX Results Realty Inc	(307) 789-4411	849 Front St, Suite 102	Evanston, WY 82930	
Ryan Conklin	RE/MAX Professionals	(307) 682-6622	907 E Boxelder Rd	Gillette, WY 82718-5538	
Skye Coleman-Weisz	RE/MAX All Star, Realtors	(307) 856-7827	938 W Main St	Riverton, WY 82501	
Skye Coleman-Weisz	RE/MAX All Star, Realtors	(307) 864-4663	601 Broadway	Thermopolis, WY 82443	
Elizabeth Duenas	RE/MAX Diamond Realty	(671) 479-9532	238 E. Marine Corps Dr. Suite 202	Hagatna 96910	Guam
Christopher Guerrero	RE/MAX Brainful Rearry RE/MAX Realty Group	(671) 647-3725	565 N. Marine Corps Drive	Tamuning 96913	Guain
Donna Cartwright	RE/MAX Enterprise Realty	(671) 787-4663	718 N Marine Corps Dr., Suite D204	Tumon 96913	
Shawn Blas	RE/MAX Enterprise Realty	(671) 969-4663	202 Hilton Road, Unit 2 & 3	Tumon 96913	
Rogelio Ferrer	RE/MAX Pacine Amance Rearry RE/MAX Dorado	(787) 278-4896	Costa De Oro 1B, Calle Marginal Suite #1	Dorado 646	Puerto Rico
Jocelyn Ucedo	RE/MAX Island Homes	(939) 402-1264	Urbanizacion Melendez Calle B #13	Fajardo 738	r uer to Kico
Emilleen Vega	RE/MAX Island Homes RE/MAX Genesis	(787) 368-3568	Urbanizacion Munoz Rivera Calle Acuarela, 3-A, Suite F5	Guaynabo 969	+
Sylvia Selles	RE/MAX Genesis RE/MAX Real Realty	(787) 627-0600	D-7 Avenida Degetau Urbanizacion	San Alfonso, Caguas 725	
Juan Cruz	RE/MAX Real Realty RE/MAX Classic	(939) 319-5200	898 Munoz Rivera Ave., Suite PS-3	San Juan 923	
Marylyn Salva	RE/MAX Classic RE/MAX Zone	(787) 405-2673	Cupey Plaza, Suite 3B	San Juan 925 San Juan 926	
Maryiyn Saiva Kia Kezemian	RE/MAX Cold	(787) 314-1115	754 Calle Monserrate	San Juan 926 San Juan 907	
	RE/MAX Gold RE/MAX Metro/Playa			San Juan 907 San Juan 907	
Evaristo Gonzalez	RE/MAX Metro/Playa RE/MAX On The Rock	(787) 314-1115 (340) 642-4567	#64 Ave. Condado, Edif. Plaza Del Condado Ste.#3 5043 Norre Grade, Suite #1		Vincin Ide- 4- (II C)
Rosalee Gage				Charlotte Amalie, St. Thomas 820	Virgin Islands (U.S.)
Ava Gail Bourdon	RE/MAX St Croix Inc	(340) 773-1048	No. 5 Company Street, Christiansted	St Croix 820	
Ava Gail Bourdon	RE/MAX Real Estate Group	(340) 773-1048	No. 5 Company Street, Christiansted	St. Croix 820	

To Be Opened United States Offices as of December 31, 2022

Contact Name	Office Name	Office Primary Address	City/State/Zip	Office Primary Country
Stephen Baker	RE/MAX Central Realty	940 Centre Cir, Suite 1010	Altamonte Springs, FL 32714-7242	United States
Janeen Laaser-Webb	RE/MAX Real Estate Center	123 Main St	Gilbert, IA 50105	
Shane Torres	RE/MAX Concepts	8805 Chambrey Blvd	Johnston, IA 50131	
Shane Torres	RE/MAX Concepts	4800 Mills Civic Pkwy, Suite 203	West Des Moines, IA 50265	
Alex Carbajal	RE/MAX Associates	To Be Determined	Hillsboro, KS	
Jane Towle	RE/MAX County	8 E Main St	Fort Kent, ME 04743-1314	
Garth MacMaster	RE/MAX NorthStar Realty	39 South Meridian Street	Cedarville, MI 49719	
Carol Genzink	RE/MAX Lakeshore	109 E Main Street	Zeeland, MI 49464	
Christa Saulters	RE/MAX Real Estate Partners	To Be Determined	Petal, MS 39465	
David Wiesemann	RE/MAX Heritage	914 SE 7th Terrace	Lees Summit, MO 64063-4308	
David Young	RE/MAX Revolution	343 North Main Street	Canandaigua, NY 14424	
David Young	RE/MAX Revolution	1126 Waterloo Geneva Rd	Waterloo, NY 13165-1264	
Mark Snyder	RE/MAX Above & Beyond	3505 E Royalton Rd	Broadview Heights, OH 44147	
Trina Ward	RE/MAX Champion Land Brokers	205 E Main St	Stigler, OK 74462-2429	

EXHIBIT E FRANCHISEES NO LONGER WITH THE SYSTEM

WITHIN THE RE/MAX INTEGRATED REGIONS SYSTEM.

FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS

Between January 1, 2022 and December 31, 2022 OR THAT HAVE NOT COMMUNICATED WITH THE FRANCHISOR WITHIN 10 WEEKS OF THE ISSUANCE DATE OF THE DISCLOSURE DOCUMENT

Office Id	Office Name	Name	City	State State	Phone Phone	Reason
R0380951	Renaissance	Enrique Quintana	Hartford	CT	(860) 967-7829	Non-Renewal
R0380951	Renaissance	Carmen Palacios-Quintana	Hartford	CT	(860) 250-7880	Non-Renewal
R0590248	Performance	Kelly Wood	Fortville	IN	(765) 623-2441	Non-Renewal
R0590252	Centerstone	Lance Rhoades	Indianapolis	IN	(317) 797-9393	Non-Renewal
R0590206	Ability Plus	Jimmy Dulin	Lafayette	IN	(317) 281-6679	Termination
R0590108	Ability Plus	Jimmy Dulin	Lebanon	IN	(317) 281-6679	Termination
R0381134	360	Albert DiVirgilio	Danvers	MA	(339) 440-2688	Non-Renewal
R0381134	360	Katie DiVirgilio	Danvers	MA	(617) 285-9847	Non-Renewal
R0380673	Right Choice	Dawn Rusin	Fall River	MA	(774) 930-5652	Non-Renewal
R0380673	Right Choice	Ronald Rusin	Fall River	MA	(508) 509-3792	Non-Renewal
R0380924	Property Promotions	David Cormier	Leominster	MA	Not Listed	Non-Renewal
R0381136	Deluxe	Lisa Garner	Norwell	MA	(774) 259-0486	Non-Renewal
R0381136	Deluxe	Michael Garner	Norwell	MA	(774) 259-0487	Non-Renewal
R0381030	Acclaim	Garry LeBlanc	Oxford	MA	Not Listed	Non-Renewal
R0381030	Acclaim	Craig Lussier	Oxford	MA	Not Listed	Non-Renewal
R0381030	Acclaim	Kevin O'Connor	Oxford	MA	(508) 509-3825	Non-Renewal
R0381087	Elite	Manny Menezes	Seekonk	MA	(401) 323-8292	Non-Renewal
R0380770	On Island	Douglas Reece	Vineyard Haven	MA	(508) 335-2564	Non-Renewal
R0170113	Preferred Realty	Paul Ryan	Olivia	MN	(320) 295-3121	Non-Renewal
R0170179	Professionals	Justin Fox	Rosemount	MN	(651) 765-0100	Non-Renewal
R0170179	Professionals	Dwayne Fox	Rosemount	MN	(651) 402-6690	Non-Renewal
R0170179	Professionals	Sonya Fox	Rosemount	MN	(651) 209-3946	Non-Renewal
R0170251	Professionals	Justin Fox	Saint Paul	MN	(651) 765-0100	Non-Renewal
R0170251	Professionals	Dwayne Fox	Saint Paul	MN	(651) 402-6690	Non-Renewal
R0170251	Professionals	Sonya Fox	Saint Paul	MN	(651) 209-3946	Non-Renewal
R0380600	Connection	Simone Barry	Concord	NH	(603) 738-6816	Non-Renewal
R0250071	Home & Hills	Jim Haldeman	Black River Falls	WI	Not Listed	Non-Renewal
R0250071	Home & Hills	Barbara Haldeman	Black River Falls	WI	Not Listed	Non-Renewal
R0250249	Northwoods	Brenda Thompson	Minocqua	WI	(715) 614-5400	Non-Renewal
R0250251	Solutions	Sharon Moen		WI	Not Listed	Non-Renewal
R0250251	Solutions		Watertown	WI	(920) 988-0588	Non-Renewal

NOTE: SOME INDIVIDUALS WHOSE NAMES APPEAR ON THIS EXHIBIT OWN OTHER RE/MAX OFFICES AND REMAIN IN GOOD STANDING WITHIN THE RE/MAX INTEGRATED REGIONS SYSTEM.

FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS

Between January 1, 2022 and December 31, 2022

OR THAT HAVE NOT COMMUNICATED WITH THE FRANCHISOR WITHIN 10 WEEKS OF THE ISSUANCE DATE OF THE DISCLOSURE DOCUMENT

Office Id	Office Name	<u>Name</u>	City	State	Phone Phone
R0380986	Destination	Earl Melendy	Vernon	CT	(860) 305-6705
R0590185	Results	Melissa Hickey	Schererville	IN	(219) 670-6562
R0590185	Results	Carol Allegretti	Schererville	IN	(219) 742-2880
R0381018	Swift River Valley	Matthew Jackson	Bechertown	MA	(413) 687-8371
R0380591	Advantage 1	David Cormier	Leominster	MA	Not Listed
R0380753	Bayside	Christopher Kelly	Meredith	NH	(603) 279-0079
R0381007	Bayside	Christopher Kelly	Meredith	NH	(603) 279-0079
R0380892	Town Square	Sandra Lehtonen	New Ipswich	NH	(603) 878-3242

NOTE: SOME INDIVIDUALS WHOSE NAMES APPEAR ON THIS EXHIBIT OWN OTHER RE/MAX OFFICES AND REMAIN IN GOOD STANDING WITHIN THE RE/MAX INTEGRATED REGIONS SYSTEM.

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Between January 1, 2022 and December 31, 2022

OR THAT HAVE NOT COMMUNICATED WITH THE FRANCHISOR WITHIN 10 WEEKS OF THE ISSUANCE DATE OF THE DISCLOSURE DOCUMENT

Office Id	Office Name	<u>Name</u>	<u>City</u>	State	Phone	Reason
R0590258	Imagine	Steven McMichael	New Haven	IN	(260) 602-6606	Ceased Operations
R0381131	360	Albert DiVirgilio	Danvers	MA	(339) 440-2688	Ceased Operations
R0381131	360	Katie DiVirgilio	Danvers	MA	(617) 285-9847	Ceased Operations
R0170243	Cannon Realty	Bryan Skillestad	Cannon Falls	MN	(612) 703-4189	Ceased Operations
R0381148	Northern Edge Realty	Carl Mercier	Gorham	NH	(603) 723-3050	Ceased Operations
R0381148	Northern Edge Realty	Steve Grome	Gorham	NH	(603) 723-3968	Ceased Operations
R0381148	Northern Edge Realty	Matt Martel	Gorham	NH	(603) 723-0521	Ceased Operations

WITHIN THE RE/MAX SYSTEM.

Office Id	Office Name	<u>Name</u>	City	State	Phone	Reason
R0200227	Camellia Realty	Connie Coleman	Greenville	AL	(334) 437-2453	Non-Renewal
R0200227	Camellia Realty	Mark Coleman	Greenville	AL	Not Listed	Non-Renewal
R0200259	Town & Country	Mitchell H Coleman	Rainbow City	AL	(706) 476-7252	Non-Renewal
R0050427	Fine Properties - Elite Team	Jamie Wong	Flagstaff	ΑZ	(480) 688-8808	Team Office Closure
R0050427	Fine Properties - Elite Team	Sandy Karpen	Flagstaff	AZ	(480) 980-1923	Team Office Closure
R0050427	Fine Properties - Elite Team	Melissa Dierks	Flagstaff	AZ	(623) 229-0154	Team Office Closure
R0050427	Fine Properties - Elite Team	Andrew Meyer	Flagstaff	ΑZ	(928) 214-7325	Team Office Closure
R0050443	Fine Properties - Downtown Team	Jamie Wong	Flagstaff	AZ	(480) 688-8808	Team Office Closure
R0050443	Fine Properties - Downtown Team	Sandy Karpen	Flagstaff	AZ	(480) 980-1923	Team Office Closure
R0050443	Fine Properties - Downtown Team	Melissa Dierks	Flagstaff	ΑZ	(623) 229-0154	Team Office Closure
R0050432	Excalibur - The Power Team	Howard Lein	Gilbert	AZ	(602) 622-2226	Team Office Closure
R0050432	Excalibur - The Power Team	Debra Lein	Gilbert	AZ	Not Listed	Team Office Closure
R0050360	Professionals - McGuire Partners	Nate Martinez	Phoenix	AZ	(602) 430-5226	Team Office Closure
R0050401	Fine Properties	Jamie Wong	Scottsdale	AZ	(480) 688-8808	Non-Renewal
R0050401	Fine Properties	Melissa Dierks	Scottsdale	AZ	(623) 229-0154	Non-Renewal
R0050401	Fine Properties	Sandy Karpen	Scottsdale	AZ	(480) 980-1923	Non-Renewal
R0050401	Fine Properties	Andrew Meyer	Scottsdale	AZ	(928) 214-7325	Non-Renewal
R0050090	Homestores	Christopher Hickman	Sierra Vista	AZ	(520) 220-6857	Non-Renewal
R0050090	Homestores	Francis Grant Hickman	Sierra Vista	AZ	Not Listed	Non-Renewal
R0050090	Homestores	Kimberly Hickman	Sierra Vista	AZ	(520) 266-1268	Non-Renewal
R0050090	Homestores	Ruth Hickman	Sierra Vista	AZ	Not Listed	Non-Renewal
R0160070	First	Tabatha Davis	Russellville	AR	(479) 747-2466	Non-Renewal
R0041311	Universal Realty	Randy Zhao	Diamond Bar	CA	(909) 518-7711	Non-Renewal
R0041311	Universal Realty	Grace Ying Zhang	Diamond Bar	CA	(909) 223-2297	Non-Renewal
R0041319	Gold	James O'Bryon	Dixon	CA	(916) 536-7600	Non-Renewal
R0041309	Gold	Michael Mobley	Dixon	CA	Not Listed	Non-Renewal
R0041285	Champions	Jennifer Puglisi	Fontana	CA	(909) 949-0605	Non-Renewal
R0041285	Champions	Johnny Maldonado	Fontana	CA	(909) 436-5185	Non-Renewal
R0041326	Gold	James O'Bryon	Hidden Valley Lake	CA	(916) 536-7600	Satellite Office Closure
R0041326	Gold	Michael Mobley	Hidden Valley Lake	CA	Not Listed	Satellite Office Closure
R0041207	Consultants	Nick Balsamo	La Quinta	CA	(760) 578-1503	Termination
R0041207	Consultants	Brenda Balsamo	La Quinta	CA	(951) 237-5763	Termination
R0041318	Coastal Luxury	Danielle Purcell	Laguna Beach	CA	(949) 874-1187	Non-Renewal
R0041362	Gold - Jen Mullin Real Estate Group	James O'Bryon	Middletown	CA	(916) 536-7600	Team Office Closure
R0041362	Gold - Jen Mullin Real Estate Group	Michael Mobley	Middletown	CA	Not Listed	Team Office Closure
R0041182	Consultants	Nick Balsamo	Palm Desert	CA	(760) 578-1503	Termination
R0041182	Consultants	Brenda Balsamo	Palm Desert	CA	(951) 237-5763	Termination
R0041183	Consultants	Nick Balsamo	Palm Springs	CA	(760) 578-1503	Termination
R0041183	Consultants	Brenda Balsamo	Palm Springs	CA	(951) 237-5763	Termination
R0041163	Elegance	Reyna Hafliger	Rancho Cucamonga	CA	(626) 643-2066	Non-Renewal
R0041315	Crown Realty	Alexander Martin	Rancho Santa Margarita	CA	(949) 459-3692	Non-Renewal
R0041315	Crown Realty	Davin Bell	Rancho Santa Margarita	CA	(949) 326-9910	Non-Renewal
R0041315	Crown Realty	Keith Wilson	Rancho Santa Margarita	CA	(310) 650-2590	Non-Renewal
R0041313	Empire Properties - The Murray Team	Chris Murray	San Jacinto	CA	(951) 487-7007	Team Office Closure
R0041374	Empire Properties - The Murray Team	Andrea Murray	San Jacinto	CA	(951) 487-7007	Team Office Closure
R0041367	Country Realty - Fonseca's Team	Oscar Cifuentes	San Marcos	CA	(760) 703-2560	Team Office Closure
R0041161	Bayview	Deborah Wood	Santa Cruz	CA	(831) 419-5020	Non-Renewal
R0041161	Bayview	Scott Wood	Santa Cruz	CA	(831) 419-5092	Non-Renewal
R0041385	Gold - The Hernandez Team	James O'Bryon	Santa Rosa	CA	(916) 536-7600	Team Office Closure
R0041385	Gold - The Hernandez Team	Michael Mobley	Santa Rosa	CA	Not Listed	Team Office Closure
R0040397	College Park Realty	Barry Binder	Seal Beach	CA	(562) 431-4076	Satellite Office Closure
R0040397	College Park Realty	Anthony Perez	Seal Beach	CA	(562) 596-3389	Satellite Office Closure
110040371	Concer and Acanty	Anthony 1 Ct CL	Jean Deach	C/1	(302) 370-3307	Datemite Office Closure

WITHIN THE RE/MAX SYSTEM.

S001131 Section Without Valshey Simple Springs C.A. No. I Interd. Team Office Cheurer S001131 Section Development Real State Group James O'Hyan West Serramento C.A. 0.16 (No. 7610 Nos. Recoval S001035 Cold. Cuplant West Realty James O'Hyan West Serramento C.A. 0.16 (No. 7610 Nos. Recoval Cold. Cuplant West Realty James O'Hyan West Serramento C.A. No. I Interd. Nos. Recoval Cold. Cuplant West Realty James O'Hyan West Serramento C.A. No. I Interd. Nos. Recoval Cold. Cold. Cuplant West Realty West Servamento C.A. Not. Interd. Nos. Recoval Cold.	Office Id	Office Name	Name	City	<u>State</u>	Phone Phone	Reason
Secrets Doubtom Real Estate Group Sevant Exam Visala CA 559 306-1400 Fram Office Choure	R0041363	Gold - The Sam Weiner Team	James O'Bryon	Shingle Springs	CA	(916) 536-7600	Team Office Closure
Stock Cold - Capital West Realty	R0041363	Gold - The Sam Weiner Team	Michael Mobley	Shingle Springs	CA	Not Listed	Team Office Closure
Month Mont	R0041381	Success - Downtown Real Estate Group	Edward Evans	Visalia	CA	(559) 906-1400	Team Office Closure
Stock	R0040356	Gold - Capital West Realty	James O'Bryon	West Sacramento	CA	(916) 536-7600	Non-Renewal
South Cold	R0040356	Gold - Capital West Realty	Michael Mobley	West Sacramento	CA	Not Listed	Non-Renewal
20041383 Gold - The Sheffield Real Estate Feam James O'Bryon Woodland CA Not Listed Team Office Closure 20041383 Gold - The Sheffield Real Estate Feam Michael Mobiley Woodland CA Not Listed Team Office Closure 20041383 Signature Read Wild Aspen CO (707) 378-2299 Non-Reaeval 201610283 Signature Read Wild Aspen CO (707) 378-2299 Non-Reaeval 201610284 Signature Read Wild Aspen CO (707) 378-2299 Non-Reaeval 201610285 Signature Co (707) 378-2299 Non-Reaeval 201610284 Signature Co (707) 378-2299 Non-Reaeval 2016102	R0040349	Gold	James O'Bryon	Woodland	CA	(916) 536-7600	Non-Renewal
20041383 Gold - The Sheffield Real Estate Feam James O'Bryon Woodland CA Not Listed Team Office Closure 20041383 Gold - The Sheffield Real Estate Feam Michael Mobiley Woodland CA Not Listed Team Office Closure 20041383 Signature Read Wild Aspen CO (707) 378-2299 Non-Reaeval 201610283 Signature Read Wild Aspen CO (707) 378-2299 Non-Reaeval 201610284 Signature Read Wild Aspen CO (707) 378-2299 Non-Reaeval 201610285 Signature Co (707) 378-2299 Non-Reaeval 201610284 Signature Co (707) 378-2299 Non-Reaeval 2016102	R0040349	Gold	Michael Mobley	Woodland	CA	Not Listed	Non-Renewal
S004188 Gold - The Sheffeld Real Estate From Stream	R0041383	Gold - The Sheffield Real Estate Team	James O'Bryon	Woodland	CA		
Signature	R0041383		Michael Mobley	Woodland	CA		
Signature Authony Coin Appen CO 979, 399-2015 Non-Receival	R0110228	Signature	Brenda Wild	Aspen	CO	(970) 379-2299	
Million No River Relay Inc Jry Folhaser Grand Junction CO 0790 25-5109 Non-Received	R0110228			•	CO		
Non-Renewal	R0110104		· ·	^	CO	(970) 250-5100	
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Really Group - Team Radiance Michael Frye Estero F.L. (239) 489-0444 Team Office Closure							
R0490777 Experience - The Tom Wolf Team							
R0490777 Experience - The Tom Wolf Team Christopher Krzemien Fort Lauderdale FL (954) 376-1252 Team Office Closure		<u> </u>					
R0490789 Local Expert Marie Drew Saint Petersburg FL (727) 657-1259 Non-Renewal							
R0490789 Local Expert Christopher Crawford Saint Petersburg FL (727) 440-1000 Non-Renewal R0490764 Alliance Group Peter Crowley Sarasota FL (941) 316-6569 Non-Renewal R0490756 Premier Realty Robert Deichman Tavares FL (352) 427-5702 Non-Renewal R0490756 Premier Realty Nancy Deichman Tavares FL (352) 427-5704 Non-Renewal R0490756 Premier Realty Nancy Deichman Tavares FL (352) 427-5704 Non-Renewal R0490756 Premier Realty Nancy Deichman Tavares FL (352) 427-5704 Non-Renewal R0480422 Prestige Carla Harmon Alpharetta GA (770) 231-5224 Non-Renewal R0480451 Town & Country Molly McGrory Canton GA (770) 231-5224 Non-Renewal R0480453 Executive Group Andrew Buchman Columbus GA Not Listed Non-Renewal R04804545 Executive Group Michael McAlister Columbus GA (706) 507-1899 Non-Renewal R0480465 Executive Group Michael McAlister Columbus GA (706) 507-1899 Non-Renewal R0480465 Fine Homes - The Perimeter Team Hope Ellison Jonesboro GA (404) 500-3948 Team Office Closure R0480508 Fine Homes - The Perimeter Team Sheldon Cobb Jonesboro GA (404) 503-348 Team Office Closure R0480508 Fine Homes - The Perimeter Team Sheldon Cobb Jonesboro GA (404) 593-1595 Team Office Closure R0480608 Fine Homes - The Perimeter Team Sheldon Cobb Jonesboro GA (404) 593-1595 Team Office Closure R0480608 Fine Homes - The Perimeter Team Sheldon Cobb Jonesboro GA (404) 593-1595 Team Office Closure R0480608 Fine Homes - The Perimeter Team Sheldon Cobb Jonesboro GA (404) 593-1595 Team Office Closure R0480608 Fine Homes - The Perimeter Team Sheldon Cobb Jonesboro GA (404) 593-1595 Team Office Closure R0480608 Fine Homes - The Perimeter Team Sheldon Cobb Jonesboro GA (404) 593-1595 Team Office Closure R04806008 Fine Homes - The Perimeter Team Sheldon Cobb Jonesboro GA (404) 593-1595 Team	L	*					
R0490654 Alliance Group				0			
Robert Deichman Tavares FL (352) 427-5702 Non-Renewal	L	•	•	ŷ.			
R0490756 Premier Realty Prestige Carla Harmon Alpharetta GA (770) 231-5224 Non-Renewal		<u> </u>	· ·				
R0480422 Prestige		·					
R0480454 Town & Country Molly McGrory Canton GA (770) 596-6599 Non-Renewal		·					
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R0480508 Fine Homes - The Perimeter Team Hope Ellison Jonesboro GA (404) 500-3948 Team Office Closure R0480508 Fine Homes - The Perimeter Team Sheldon Cobb Jonesboro GA (404) 593-1595 Team Office Closure R0480492 Unlimited Gerry Rogers Kennesaw GA (770) 419-1986 Satellite Office Closure R0610622 Homestead Jeff Metcalf Idaho Falls ID (208) 522-7700 Non-Renewal R061092 Town & Country Carol Watts Meridian ID Not Listed Non-Renewal R0230426 Now Paul Wells Barrington IL Not Listed Non-Renewal R0230097 of Barrington Paul Wells Barrington IL Not Listed Non-Renewal R0230470 Fidelity Angel Aguilar Chicago IL (773) 295-5622 Non-Renewal R0230470 Fidelity Antonio Aguilar Chicago II (777) 656-1125 Non-Renewal R0230472 House of Real Estate Ivan Shudnow Chicago II (847) 778-6011 Non-Renewal R023094 Ist Surinder Chandi Elmhurst II Not Listed Non-Renewal R0230314 Prestige Susan Coveny Long Grove II (847) 634-6300 Non-Renewal							
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R0230470 Fidelity Antonio Aguilar Chicago IL (777) 656-1125 Non-Renewal R0230472 House of Real Estate Ivana Shudnow Chicago IL (847) 778-6011 Non-Renewal R023094 1st Surinder Chandi Elmhurst IL Not Listed Non-Renewal R023014 Prestige Susan Coveny Long Grove IL (847) 634-6300 Non-Renewal	R0230097	of Barrington	Paul Wells	Barrington			Non-Renewal
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R0230094 1st Surinder Chandi Elmhurst IL Not Listed Non-Renewal R0230314 Prestige Susan Coveny Long Grove IL (847) 634-6300 Non-Renewal	R0230470	Fidelity	Antonio Aguilar	Chicago	IL	(777) 656-1125	Non-Renewal
R0230314 Prestige Susan Coveny Long Grove IL (847) 634-6300 Non-Renewal	R0230472	House of Real Estate	Ivana Shudnow	Chicago	IL	(847) 778-6011	Non-Renewal
	R0230094	1st	Surinder Chandi	Elmhurst	IL	Not Listed	Non-Renewal
	R0230314	Prestige	Susan Coveny	Long Grove	IL	(847) 634-6300	Non-Renewal
1100 Reneral 1100 Reneral	R0230473	American Dream	Ivonne Payes	Round Lake Beach	IL	(224) 338-5063	Non-Renewal

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Office Id	Office Name	Name	City	State	Phone	Reason
R0230473	American Dream	Luigui Corral	Round Lake Beach	IL	(847) 236-0000	Non-Renewal
R0230510	Action TBD	Gary Jacklin	Willowbrook	IL	(630) 638-2600	Team Office Closure
R0590248	Performance	Kelly Wood	Fortville	IN	(765) 623-2441	Non-Renewal
R0590252	Centerstone	Lance Rhoades	Indianapolis	IN	(317) 797-9393	Non-Renewal
R0590206	Ability Plus	Jimmy Dulin	Lafayette	IN	(317) 281-6679	Termination
R0590108	Ability Plus	Jimmy Dulin	Lebanon	IN	(317) 281-6679	Termination
R0600165	Pecision	Scott Wendl	Johnstown	IA	(515) 249-9225	Team Office Closure
R0450437	Town Center	Lisa Sabelhaus	Clarksburg	MD	(240) 388-7113	Non-Renewal
R0450437	Town Center	Joe Sabelhaus	Clarksburg	MD	(240) 398-1863	Non-Renewal
R0450437	Town Center	Mark Strosnider	Germantown	MD	(240) 277-9391	Non-Renewal
R0450437	Town Center	Suzanne Strosnider	Germantown	MD	Not Listed	Non-Renewal
R0450437	Town Center	Anthony Innocenti	Germantown	MD	Not Listed	Non-Renewal
R0450437	Town Center	Kathleen Basye	Germantown	MD	Not Listed	Non-Renewal
R0450487	Achievers	Andy Lapkoff	Hagerstown	MD	(240) 367-7354	Non-Renewal
R0450559	Success	Claire Crawford	North Bethesda	MD	(240) 832-5165	Non-Renewal
R0450559	Success	John Lee	North Bethesda	MD	(301) 264-6577	Non-Renewal
R0450296	Metropolitan Realty	Charles Wilson	North Potomac	MD	(301) 704-0520	Non-Renewal
	Metropolitan Realty	Cynthia Wilson	North Potomac	MD	(301) 502-0680	Non-Renewal
	360	Albert DiVirgilio	Danvers	MA	(339) 440-2688	Non-Renewal
R0381134	360	Katie DiVirgilio	Danvers	MA	(617) 285-9847	Non-Renewal
	Right Choice	Dawn Rusin	Fall River	MA	(774) 930-5652	Non-Renewal
	Right Choice	Ronald Rusin	Fall River	MA	(508) 509-3792	Non-Renewal
	Property Promotions	David Cormier	Leominster	MA	Not Listed	Non-Renewal
	Deluxe	Lisa Garner	Norwell	MA	(774) 259-0486	Non-Renewal
	Deluxe	Michael Garner	Norwell	MA	(774) 259-0487	Non-Renewal
R0381030	Acclaim	Garry LeBlanc	Oxford	MA	Not Listed	Non-Renewal
R0381030	Acclaim	Craig Lussier	Oxford	MA	Not Listed	Non-Renewal
R0381030	Acclaim	Kevin O'Connor	Oxford	MA	(508) 509-3825	Non-Renewal
	Elite	Manny Menezes	Seekonk	MA	(401) 323-8292	Non-Renewal
	On Island	Douglas Reece	Vinevard Haven	MA	(508) 335-2564	Non-Renewal
	Lakeshore	Carol Genzink	Holland	MI	Not Listed	Satellite Office Closure
	Real Estate Professionals	Robert Plesscher	Lansing	MI	(517) 285-1066	Satellite Office Closure
	Bayshore	Bob Brick	Traverse City	MI	(231) 941-4500	Satellite Office Closure
	Preferred Realty	Paul Ryan	Olivia	MN	(320) 295-3121	Non-Renewal
	Professionals	Justin Fox	Rosemount	MN	(651) 765-0100	Non-Renewal
	Professionals	Dwayne Fox	Rosemount	MN	(651) 402-6690	Non-Renewal
	Professionals	Sonya Fox	Rosemount	MN	(651) 209-3946	Non-Renewal
	Professionals	Justin Fox	Saint Paul	MN	(651) 765-0100	Non-Renewal
	Professionals	Dwayne Fox	Saint Paul	MN	(651) 402-6690	Non-Renewal
	Professionals	Sonya Fox	Saint Paul	MN	(651) 209-3946	Non-Renewal
	Classic	John Yaples	Joplin	MO	(471) 540-3837	Non-Renewal
	Professinals	Scott Mears	St. Joseph	MO	Not Listed	Satellite Office Closure
	Gold	Michael Mobley	Sparks	NV	Not Listed	Non-Renewal
	Gold	James O'Bryon	Sparks Sparks	NV	(916) 536-7600	Non-Renewal Non-Renewal
	Connection	Simone Barry	Concord	NH	(603) 738-6816	Non-Renewal Non-Renewal
	Skylands Real Estate	Stephen Filson	Flanders	NJ	(908) 850-1160	Non-Renewal
	Best Realty	Bruce Parker	Highland Park	NJ	(908) 202-5738	Non-Renewal Non-Renewal
	Best Realty	Bruce Parker	Old Bridge	NJ	(732) 819-8895	Non-Renewal Non-Renewal
R0320555	Town & Valley	Richard Tillman	<u> </u>	NJ	(973) 222-2848	
R0320555	Town & Valley	Frank Anderson	Rockaway Rockaway	NJ	(908) 303-5564	Non-Renewal
R0320555	ř		Rockaway	NJ	(908) 343-5328	Non-Renewal
	Town & Valley	Christopher Kruk	Rockaway	NM		Non-Renewal
K0030218	Infinity	Tim Henderson	Las Cruces	INIVI	(575) 524-8202	Non-Renewal

WITHIN THE RE/MAX SYSTEM.

Office Id	Office Name	<u>Name</u>	City	State	Phone	Reason
R0050218	Infinity	Teresa Ramos	Las Cruces	NM	(575) 621-5772	Non-Renewal
R0340393	Hometown Choice	Andrew Kachaylo	Fairport	NY	(585) 738-7059	Non-Renewal
R0340394	IQ	Isaac Fialkoff	Melville	NY	(516) 457-1173	Non-Renewal
R0340431	To Be Determined	David Young	Seneca Falls	NY	(315) 568-5282	Non-Renewal
R0470381	At The Beach	Alan Holden	Calabash	NC	(910) 279-5938	Non-Renewal
R0470521	Intelligence	Josh Phillips	Kannapolis	NC	(704) 200-9795	Non-Renewal
R0470444	Surfside	Michael Lancsek	Kitty Hawk	NC	(252) 207-0305	Non-Renewal
R0470407	Gateway Professionals	Lisa Miller	Locust	NC	(704) 467-4591	Non-Renewal
R0470407	Gateway Professionals	Timothy Miller	Locust	NC	(704) 467-4591	Non-Renewal
R0300141	Go Beyond	Kris Cooper	Cincinnati	ОН	(513) 519-3912	Non-Renewal
R0300141	Go Beyond	Louis Moore	Cincinnati	ОН	(513) 275-1212	Non-Renewal
R0300144	United Associates	Yevette Jessen	Cincinnati	ОН	Not Listed	Non-Renewal
R0290227	Town Center - The Tobias Group	Ronald Kendle	Columbus	OH	(614) 325-6295	Team Office Closure
R0300153	Victory + Affiliates - Team Jill	Tyler Morton	Dayton	OH	(937) 626-7002	Team Office Closure
	Realty/Findlay	Ray Frankart	Findlay	OH	(419) 348-8263	Non-Renewal
R0290040	Realty/Findlay	Juli Frankart	Findlay	OH	(419) 348-8262	Non-Renewal
R0280395	Trends Realty	Stacie Stearn	Ravenna	OH	(330) 608-7888	Non-Renewal
R0280395	Trends Realty	Greg Stearn	Ravenna	OH	(330) 418-1212	Non-Renewal
R0300126	Alliance	Mikes Seagraves	Trov	OH	(937) 898-4400	Non-Renewal
R0290120	Premier Choice	Debbie Bower	Upper Arlington	OH	(614) 410-1802	Non-Renewal
R0290120	Premier Choice	Milt Lustnauer	Upper Arlington	OH	(614) 410-1817	Non-Renewal
	Premier Choice	Bob Miller	Worthington	OH	(614) 271-6656	Non-Renewal
	Premier Choice	Charlotte Van Steyn	Worthington	OH	(614) 410-0900	Non-Renewal
	River & Sea	David Hoggard	Astoria	OR	(503) 440-4670	Termination
R0610503	River & Sea	Trina Hoggard	Astoria	OR	(503) 738-9552	Termination
	River & Sea	David Hoggard	Gearhart	OR	(503) 440-4670	Termination
	River & Sea	Trina Hoggard	Gearhart	OR	(503) 738-9552	Termination
R0610462		Chad Ochsner	Gresham	OR	(720) 840-3428	Non-Renewal
	Equity Group Equity Group	James O'Bryon	Gresham	OR	(916) 536-7600	Non-Renewal Non-Renewal
R0610462	Equity Group	Michael Mobley	Gresham	OR	Not Listed	Non-Renewal
	Equity Group	Laurie Thiel	Gresham	OR	(503) 799-0301	Non-Renewal Non-Renewal
	_ <u> </u>			OR		
	Key Properties - Carver & Company	Tim Buccola	Hermiston	OR OR	(541) 876-5057 (541) 728-8551	Team Office Closure
R0610650 R0610461	Key Properties - Carver & Company	Ryan Buccola Chad Ochsner	Hermiston	OR OR		Team Office Closure
	Equity Group		Portland	OR OR	(720) 840-3428	Non-Renewal
	Equity Group	James O'Bryon	Portland	-	(916) 536-7600	Non-Renewal
	Equity Group	Michael Mobley	Portland	OR OR	Not Listed	Non-Renewal
	Equity Group	Laurie Thiel	Portland		(503) 799-0301	Non-Renewal
	Premier Executives	Allen Oberholzer	Greencastle	PA	(717) 597-2777	Non-Renewal
	Real Estate Consultants	Norma Struthers	Hermitage	PA	(724) 699-5977	Non-Renewal
	Realty Access	James Gallagher	Irwin	PA	(724) 787-0859	Non-Renewal
	Realty Access	Eva Gallagher	Irwin	PA	(724) 787-0859	Non-Renewal
R0440358	Country Realty	Ronald Richards	McConnellsburg	PA	(717) 485-4103	Non-Renewal
R0420148	Hometown Realty - The Chandler Mason Team	Andrew Bacallao	Meadville	PA	(814) 795-7855	Team Office Closure
R0420148	Hometown Realty - The Chandler Mason Team	Richard Kress	Meadville	PA	(814) 724-9853	Team Office Closure
	Hometown Realty - The Chandler Mason Team	Christine Brown	Meadville	PA	(814) 282-1984	Team Office Closure
	Preferred Realtors	Mike D'Adamo	Newtown Square	PA	(610) 325-4110	Non-Renewal
	Preferred Realtors	Mike Santoleri	Newtown Square	PA	(610) 304-0565	Non-Renewal
	One Realty - The Capri Dessecker Team	John Benson	Philadelphia	PA	(215) 869-6198	Team Office Closure
	HomePoint	Christopher Benedict	Royersford	PA	(484) 451-5151	Non-Renewal
R0440412	HomePoint	Richard Parke	Schwenksville	PA	(267) 664-6869	Non-Renewal
R0440362	Associates Realty Group	Darwyn Benedict	Waynesboro	PA	(717) 977-8100	Non-Renewal
R0470520	All Country	Cal Griffin	Walterboro	SC	(843) 908-2101	Non-Renewal

WITHIN THE RE/MAX SYSTEM.

Office Id	Office Name	Name	City	<u>State</u>	Phone Phone	Reason
R0210391	Finest - Fairfield Glade Team	Gina Knight	Crossville	TN	(931) 248-3657	Team Office Closure
R0210282	Mountain Views Realty	John Jackson	Winchester	TN	(931) 434-4714	Non-Renewal
R0140364	Advantage - Aubrey Team	Scott Smith	Aubrey	TX	(972) 841-0698	Team Office Closure
R0140364	Advantage - Aubrey Team	Traci Nicodemus	Aubrey	TX	(972) 317-9418	Team Office Closure
R0130343	Home and Ranch - Chris Chill Hill Team	Chris Chill Hill	Ballinger	TX	(325) 245-8350	Team Office Closure
R0140368	Trinity - Orr Real Estate Group	David Coan	Burleson	TX	(817) 937-4244	Team Office Closure
R0140368	Trinity - Orr Real Estate Group	Jaci Coan	Burleson	TX	Not Listed	Team Office Closure
R0140377	Abilene - The Severa Group	Margie Peck	Clyde	TX	(325) 829-777	Team Office Closure
R0120322	Elite - Desi Laurel Real Estate Group	Norma Turkington	Corpus Christi	TX	(956) 459-3898	Team Office Closure
R0120322	Elite - Desi Laurel Real Estate Group	Norma Reyna	Corpus Christi	TX	(956) 330-3674	Team Office Closure
R0120322	Elite - Desi Laurel Real Estate Group	Nina Lozano	Corpus Christi	TX	(361) 774-9636	Team Office Closure
R0230495	Ultimate Professionals	Shannon Simotes	Crest Hill	TX	(815) 600-0653	Non-Renewal
R0230495	Ultimate Professionals	Kathy Dames	Crest Hill	TX	(815) 693-8336	Non-Renewal
R0130235	Access	Kristin Moran	Garden Ridge	TX	(210) 313-7397	Non-Renewal
R0130235	Access	Brenda Mullen	Garden Ridge	TX	(210) 807-0819	Non-Renewal
R0130235	Access	Sheila Moran	Garden Ridge	TX	(210) 325-6962	Non-Renewal
R0130179	Core Realty	Starsky Owen	Georgetown	TX	(512) 240-2405	Non-Renewal
R0140266	Elite	Sharon Parrish	Grand Prairie	TX	(817) 994-0331	Non-Renewal
R0120172	Top Realty	Sam Ferreri	Houston	TX	(832) 200-5656	Non-Renewal
R0120201	Universal	Matthew Guzman	Houston	TX	(281) 650-0533	Non-Renewal
R0120310	Universal	Matthew Guzman	Houston	TX	(281) 650-0533	Non-Renewal
R0120313	Signature III	Roxanna Gross	Houston	TX	(936) 525-7101	Non-Renewal
R0120313	Signature III	Tim Gross	Houston	TX	(281) 414-2631	Non-Renewal
R0120172	Top Realty	Sam Ferreri	Houston	TX	(832) 200-5656	Satellite Office Closure
R0130036	Lake Travis	Troy Dunson	Lakeway	TX	(512) 905-8032	Termination
R0130036	Lake Travis	Brett Silverman	Lakeway	TX	(512) 767-4254	Termination
R0130036	Lake Travis	Mary Anne McMahon	Lakeway	TX	(512) 947-9684	Termination
R0120315	Space Center III	William Knapp	League City	TX	(281) 480-1888	Non-Renewal
R0140372	Provantage II - Stacey Turner Team	Ginger Weeks	McKinney	TX	(469) 301-3350	Team Office Closure
R0140372	Provantage II - Stacey Turner Team	Robert Weeks	McKinney	TX	(214) 385-0255	Team Office Closure
R0140264	Premier Properties	Robert Forrest	Mexia	TX	(254) 747-0075	Non-Renewal
R0140369	Preferred - West	Jason Thomson	New Boston	TX	(903) 794-5250	Team Office Closure
R0120302	Opportunities II	Vicki Miller	Rosenburg	TX	(713) 254-5400	Non-Renewal
R0130321	Prime	Michael Campos	San Antonio	TX	(210) 823-8006	Non-Renewal
R0130321	Prime	Matt Johnson	San Antonio	TX	(210) 473-0917	Non-Renewal
R0130321	Prime	Daniel Garcia	San Antonio	TX	(210) 880-1823	Non-Renewal
R0120309	Heritage	Shawn Kneale	Splendora	TX	(281) 620-3620	Non-Renewal
R0120309	Heritage	Kendra Dempsey	Splendora	TX	(281) 787-4103	Non-Renewal
R0120299	Universal	Matthew Guzman	Spring	TX	(281) 650-0533	Non-Renewal
R0120316	Fine Properties III	Nimesh Patel	Sugar Land	TX	(832) 567-9400	Team Office Closure
R0110420	Masters	Susie Martindale	Salt Lake City	UT	(801) 558-7301	Non-Renewal
R0110534	Overland	Kenneth Holman	Salt Lake City	UT	(801) 231-6650	Termination
R0450484	Executives	Sherry Rahnama	Alexandria	VA	(703) 864-8640	Non-Renewal
R0450566	1st Olympic - The April Bailey Homes Team	Pat Whitehouse	Amherst	VA	(434) 841-9001	Team Office Closure
R0450566	1st Olympic - The April Bailey Homes Team	Gary Foster	Amherst	VA	(434) 841-7537	Team Office Closure
R0450558	8 - The Scott Bunn Division	Amy Hudson	Blacksburg	VA	(540) 320-5498	Team Office Closure
R0450583	Executives - Bruce and Tanya Team	Sherry Rahnama	Burke	VA	(703) 864-8640	Team Office Closure
R0450302	Action Real Estate	Gary Duda	Glen Allen	VA	(804) 938-5777	Non-Renewal
R0450578	Distinctive - Chambers Theory	Andrew Reamer	McLean	VA	(703) 673-6324	Team Office Closure
R0450261	Central	Alex Nova	Norfolk	VA	(757) 739-1113	Termination
R0450486	Real Estate Connections	Shannon Lauren	Stafford	VA	(703) 282-7583	Non-Renewal
R0450469	Central	Alex Nova	Virginia Beach	VA	(757) 739-1113	Termination
130430407	Central	THEA INVA	r ngima Dtatii	7 /%	(131) 137-1113	1 CI MINIATION

WITHIN THE RE/MAX SYSTEM.

$FRANCHISES\ THAT\ HAVE\ BEEN\ TERMINATED,\ CANCELLED,\ NOT\ RENEWED,\ OR\ OTHERWISE\ CEASED\ TO\ DO\ BUSINESS$

Between January 1, 2022 and December 31, 2022 OR THAT HAVE NOT COMMUNICATED WITH THE FRANCHISOR WITHIN 10 WEEKS OF THE ISSUANCE DATE OF THE DISCLOSURE DOCUMENT

Office Id	Office Name	<u>Name</u>	<u>City</u>	<u>State</u>	Phone	Reason
R0610328	Town and Country	Rhonda Edwards	Port Orchard	WA	(360) 731-5988	Non-Renewal
R0610621	On Market	John Manning	Seattle	WA	(206) 356-3650	Non-Renewal
R0250071	Home & Hills	Jim Haldeman	Black River Falls	WI	Not Listed	Non-Renewal
R0250071	Home & Hills	Barbara Haldeman	Black River Falls	WI	Not Listed	Non-Renewal
R0250249	Northwoods	Brenda Thompson	Minocqua	WI	(715) 614-5400	Non-Renewal
R0250251	Solutions	Sharon Moen	Watertown	WI	Not Listed	Non-Renewal
R0250251	Solutions	Richard Moen	Watertown	WI	(920) 988-0588	Non-Renewal
R0110481	Quality Real Estate	Kelly Cooksey	Laramie	WY	(307) 761-5345	Failure to Pay
R0110536	Mountain Realty	James Lever	Rock Springs	WY	(307) 362-9990	Non-Renewal
R1000005	Realty City	Vanessa Rivera	Caguas	PR	(787) 637-7502	Termination
R1000007	Genesis	Emilleen Vega	Vega Alta	PR	(787) 368-3568	Non-Renewal

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Office Id	Office Name	Name	City	State	Phone
	Realty Brokers	Kent Jones	Birmingham	AL	(205) 856-5050
R0041111	Del Oro - Team Sweasey	Randy Steiger	Arroyo Grande	CA	(805) 748-0225
	Estate Properties)	Beverly Hills	CA	(310) 722-9494
R0041091	Estate Properties	Sandra Sanders	Beverly Hills	CA	(310) 541-9197
	Estate Properties	Diane Smith	Beverly Hills	CA	Not Listed
	Estate Properties	John Sanders	Beverly Hills	CA	(310) 703-1985
R0041089	Estate Properties	James Sanders	Beverly Hills	CA	(310) 722-9494
R0041089	Estate Properties	Sandra Sanders	Beverly Hills	CA	(310) 541-9197
R0041089	Estate Properties	Diane Smith	Beverly Hills	CA	Not Listed
R0041089	Estate Properties	John Sanders	Beverly Hills	CA	(310) 703-1985
R0040371	Tiffany	Gerry Bullerdick	Cypress	CA	(714) 393-2075
R0040371	Tiffany		Cypress	CA	(714) 655-4908
R0041286	Estate Properties		El Segundo	CA	(310) 722-9494
R0041286	Estate Properties	Sandra Sanders	El Segundo	CA	(310) 541-9197
R0041286	Estate Properties		El Segundo	CA	Not Listed
	Estate Properties		El Segundo	CA	(310) 703-1985
	Platinum Properties	Edward Yawitz	Long Beach	CA	(626) 298-5444
	Platinum Properties	Steven Brown	Long Beach	CA	(847) 266-4405
	Platinum Properties	Ericka Fox	Long Beach	CA	(310) 900-9408
	Platinum Properties	Travis LeBouf	Long Beach	CA	(310) 882-0659
	Estate Properties	James Sanders	Los Angeles	CA	(310) 722-9494
R0041087	Estate Properties	Sandra Sanders	Los Angeles	CA	(310) 541-9197
	Estate Properties	Diane Smith	Los Angeles	CA	Not Listed
	Estate Properties	John Sanders	Los Angeles	CA	(310) 703-1985
R0040008	Estate Properties	James Sanders	Manhattan Beach	CA	(310) 722-9494
	Estate Properties	Sandra Sanders	Manhattan Beach	CA	(310) 541-9197
R0040008	Estate Properties	Diane Smith	Manhattan Beach	CA	Not Listed
	Estate Properties	John Sanders	Manhattan Beach	CA	(310) 703-1985
R0041088	Estate Properties	James Sanders	Manhattan Beach	CA	(310) 722-9494
R0041088	Estate Properties	Sandra Sanders	Manhattan Beach	CA	(310) 541-9197
	Estate Properties	Diane Smith	Manhattan Beach	CA	Not Listed
R0041088	Estate Properties	John Sanders	Manhattan Beach	CA	(310) 703-1985
R0041092	Estate Properties	James Sanders	Marina dey Rey	CA	(310) 722-9494
	Estate Properties	Sandra Sanders	Marina dey Rey	CA	(310) 541-9197
R0041092	Estate Properties	Diane Smith	Marina dey Rey	CA	Not Listed
R0041092	Estate Properties	John Sanders	Marina dey Rey	CA	(310) 703-1985
	Real Estate One	Mike Knight	North Tustin	CA	(714) 544-4900
	Real Estate One	Mark Donaldson	North Tustin	CA	(714) 448-6904
R0040830	Del Oro	Randy Steiger	San Luis Obispo	CA	(805) 748-0225
R0110094	Alliance	Chad Ochsner	Arvada	CO	(720) 840-3428
R0110094	Alliance	Phillip Shell	Arvada	CO	(303) 898-0002
R0110217	Leaders	Nezar Aweida	Centennial	CO	(303) 888-8878
R0110122	Advantage	Bruce Betts	Colorado Springs	CO	(719) 338-1001
R0110090	Alliance	Chad Ochsner	Fort Collins	CO	(720) 840-3428
R0110090	Alliance	Charles Ochsner	Fort Collins	CO	(303) 618-6600
R0110090	Alliance	Gene Vaughan	Fort Collins	CO	(970) 227-5968
R0110090	Alliance	Carol Vaughan	Fort Collins	CO	(970) 224-5968
R0380986	Destination	Earl Melendy	Vernon	CT	(860) 305-6705
R0440401	Coast and Country	Pamela Price	Laurel	DE	(302) 249-2546
R0490813	Advisors	Diane Perkins	Boca Raton	FL	(561) 286-7790

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Office Id	Office Name	Name	City	State	Phone
R0490388	Select Group		Boca Raton	FL	(757) 450-0133
R0490360	Select Group	Chad Ingram	Boca Raton	FL	(757) 450-0133
R0490399	Select Group	Chad Ingram	Boca Raton	FL	(757) 450-0133
R0490387	Advantage Plus	Chad Ingram	Boynton Beach	FL	(757) 450-0133
R0490695	Advisors	Diane Perkins	Coral Springs	FL	(561) 286-7790
R0490815	Select Group	Chad Ingram	Delray Beach	FL	(757) 450-0133
R0490430	Select Group	Chad Ingram	Delray Beach	FL	(757) 450-0133
R0490364	Select Group	Chad Ingram	Delray Beach	FL	(757) 450-0133
R0490832	Elevations	Roger Kondos	Largo	FL	(727) 739-8808
R0490642	Select Group	Chad Ingram	Palm Beach Gardens	FL	(757) 450-0133
R0490488	Select Group	Chad Ingram	Parkland	FL	(757) 450-0133
R0490677	Select	Marc Oram	Plantation	FL	(954) 368-8007
R0490513	Masterpiece Realty	Eric Camehl	Port St Lucie	FL	(813) 344-9615
R0490688	Associated Realty	Wendy Wilson	Vero Beach	FL	(772) 559-2160
R0480486	Center	Elizabeth Macy	Cumming	GA	(770) 616-3450
R0480501	Center - New Homes Team	Elizabeth Macy	Cumming	GA	(770) 616-3450
R0480288	Around Atlanta Realty	Gerry Rogers	Kennesaw	GA	(770) 419-1986
R0480267	Center	Angela Pierce	Loganville	GA	(678) 618-2142
R0480268	Center	Angela Pierce	Loganville	GA	(678) 618-2142
R0480267	Center	Terri Braswell	Monroe	GA	(404) 202-3501
R0480268	Center	Terri Braswell	Monroe	GA	(404) 202-3501
R0480456					(770) 861-4170
R0480456	Southern	Beth Johnson Dora Beauchamp	Peachtree City	GA CA	(770) 658-9288
	Advantage	Yvonne Summerfield	Stockbridge Kalaheo	GA HI	
	Kauai Living				(808) 346-7251
	Kauai Living - Poipu		Koloa	HI	(808) 346-7251
R0230321	2000	James Rossi	Crete	IL	(708) 367-4314
R0230321	2000	Sue Rossi	Crete	IL	(708) 785-2911
R0230448	Top Properties	Vicki Geiger	Morris	IL	(815) 228-6843
R0230448	Top Properties	Tana Nordaker	Morris	IL Di	(815) 441-3086
	Results	Melissa Hickey	Schererville	IN	(219) 670-6562
R0590185	Results	Carol Allegretti	Schererville	IN	(219) 742-2880
R0600005	Advantage Realty	Gregory J. Adams	Dubuque	IA	(563) 590-2016
R0180221	Beyond		Olathe	KS	Not Listed
R0210321	Creative Realty	Janice Mueller	Georgetown	KY	(859) 312-0446
R0210184	Creative Realty	Janice Mueller	Lexington	KY	(859) 312-0446
R0210397	Creative Realty - Property Advisors Group	Janice Mueller	Mount Sterling	KY	(859) 312-0446
R0210376	Preferred & Auction	Michael Miller	Powderly	KY	(270) 792-1093
R0210372	Creative Realty	Janice Mueller	Winchester	KY	(859) 312-0446
R0200063	Select	Thomas Giroir	Harvey	LA	Not Listed
R0381018	Swift River Valley	Matthew Jackson	Bechertown	MA	(413) 687-8371
R0380591	Advantage 1	David Cormier	Leominster	MA	Not Listed
R0270201	Dream Properties	Lisa Hall	Northville	MI	(248) 374-7700
R0600002	Associates	Kathleen Means	Norfolk	NE	(402) 649-0067
R0600002	Associates	Karen Peterson	Norfolk	NE	(402) 649-4130
	Bayside	Christopher Kelly	Meredith	NH	(603) 279-0079
R0381007	Bayside	Christopher Kelly	Meredith	NH	(603) 279-0079
R0380892	Town Square	Sandra Lehtonen	New Ipswich	NH	(603) 878-3242
R0320232	Award Realtors	Roberta Dowling	Brick	NJ	Not Listed
R0320287	First Choice Realtors II	Bernard Goodman	Succasunna	NJ	(973) 601-7379
R0320287	First Choice Realtors II	Patricia DiGeronimo	Succasunna	NJ	(973) 713-5248

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Office Id	Office Name	<u>Name</u>	City	<u>State</u>	Phone
R0320578	Live Well	Erin Fralinger	West Berlin	NJ	(609) 784-5793
R0340196	North	Margaret Eisenhauer	Amherst	NY	(716) 633-1111
R0470464	Executive	Todd Allen	East Flat Rock	NC	(828) 329-2711
R0470291	At the Beach	Alan Holden	Oak Island	NC	Not Listed
R0470194	Properties Plus	D Barry Sechrist	Statesville	NC	(704) 500-6612
R0280403	Infinity (Trends Realty)	Greg Stearn	Uniontown	OH	(330) 418-1212
R0280403	Infinity (Trends Realty)	Stacie Stearn	Uniontown	OH	(330) 608-7888
R0440183	of Lebanon County	Wanda Bechtold	Lebanon	PA	(717) 813-7065
R0440183	of Lebanon County	Maxine Brandt	Lebanon	PA	(717) 269-0131
R0440174	Homefinders	Steve Coover	Shippensburg	PA	(717) 552-8340
R0440174	Homefinders	Thomas Mitros	Shippensburg	PA	(717) 261-6129
R0210388	Solutions		Greenfield	TN	(731) 437-9109
R0210102	Results	Lynn Byrd	Kingsport	TN	(423) 817-7655
R0210102	Results	Paulette Byrd	Kingsport	TN	(423) 247-8121
R0210361	All Stars	Joana Glovier	Kingsport	TN	(360) 362-2700
R0140211	Preferred Associates		Cedar Hill	TX	Not Listed
R0140211	Preferred Associates	Robby Setser	Cedar Hill	TX	(972) 293-4550
R0140166	Lake Granbury	Joy Paris	Granbury	TX	(817) 578-5408
R0140166	Lake Granbury	Steven Cook	Granbury	TX	(817) 929-3905
R0120285	Generation	Ige Johnson	Humble	TX	(281) 846-8796
R0120285	Generation	John Newton	Humble	TX	(281) 904-4205
R0140300	Trinity	David Coan	Weatherford	TX	(817) 937-4244
R0140300	Trinity	Jaci Coan	Weatherford	TX	Not Listed
R0450222	Premier	Thomas Donegan	Fairfax	VA	(703) 798-1093
R0450257	Premier	Thomas Donegan	Fairfax	VA	(703) 798-1093
R0450269	Premier	Thomas Donegan	Fairfax	VA	(703) 798-1093
R0450502	Premier	Thomas Donegan	Fairfax	VA	(703) 798-1093
R0450496	West End	Louise Molton	Falls Church	VA	(703) 244-1992
R0450180	Regency	Charles B. Cornwell Jr.	Warrenton	VA	(540) 341-1075
	Regency	Charles B. Cornwell Jr.	Warrenton	VA	(540) 341-1075

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Office Id	Office Name	Name	City	<u>State</u>	Phone	Reason
R0080101	Frontier	Jackie Danner	Palmer	AK	(907) 242-7611	Ceased Operations
R0200093	By the Bay	Paige Moore	Daphne	AL	(251) 401-3030	Ceased Operations
R0050431	Advantage	Jason Felker	Phoenix	AZ	(480) 264-0655	Ceased Operations
R0050431	Advantage	Stephanie Lund	Phoenix	AZ	(480) 264-0655	Ceased Operations
R0050379	Mountain Properties	Laurie Grafman	Prescott	AZ	(928) 776-7701	Ceased Operations
R0050379	Mountain Properties	Preston Grafman	Prescott	AZ	(928) 273-8995	Ceased Operations
R0041253	Innovative	Eloy Villamil	Bellflower	CA	(562) 298-3255	Ceased Operations
R0041247	Lighthouse	John Liu	El Monte	CA	(626) 470-7588	Ceased Operations
R0041247	Lighthouse	Sam Lee	El Monte	CA	(626) 899-0888	Ceased Operations
R0041321	Gold	James O'Bryon	Middletown	CA	(916) 536-7600	Ceased Operations
R0041321	Gold	Michael Mobley	Middletown	CA	Not Listed	Ceased Operations
R0041134	2000	Kuan Sung	Ontario	CA	(626) 831-3338	Ceased Operations
R0041078	Top Producers	Christian Fuentes	Pasadena	CA	(626) 625-9037	Ceased Operations
R0041078	Top Producers	Jeannette Fuentes	Pasadena	CA	(909) 618-6120	Ceased Operations
R0041196	Consultants	Brenda Blasamo	San Diego	CA	(951) 237-5763	Ceased Operations
R0041196	Consultants	Nick Balsamo	San Diego	CA	(760) 578-1503	Ceased Operations
R0041322	Gold	James O'Bryon	Stockton	CA	(916) 536-7600	Ceased Operations
R0041322	Gold	Michael Mobley	Stockton	CA	Not Listed	Ceased Operations
R0041325	Vanguard	Paul DeSimone	Temecula	CA	(951) 405-6800	Ceased Operations
R0110231	Of Boulder	Jay Kalinski	Boulder	CO	(303) 415-2268	Ceased Operations
R0110231	Of Boulder	Tom Kalinski	Boulder	CO	(303) 441-5620	Ceased Operations
R0110245	Altitude	Diana Cubilos-Thompson	Denver	CO	(720) 297-1368	Ceased Operations
R0110110	Pueblo West Inc	James Hadley	Pueblo West	CO	(719) 547-1717	Ceased Operations
R0110110	Pueblo West Inc	Gregory Hahn	Pueblo West	CO	(719) 250-6095	Ceased Operations
R0110110	Pueblo West Inc	Gary Miller	Pueblo West	CO	(719) 240-0945	Ceased Operations
R0110110	Pueblo West Inc	Casey Edwards	Pueblo West	CO	(719) 240-0325	Ceased Operations
R0380970	Professionals	Dave Alfano	Cheshire	CT	(860) 426-9268	Ceased Operations
R0490653	Services	Steven Serle	Boca Raton	FL	(561) 912-3580	Ceased Operations
R0490653	Services	David Serle	Boca Raton	FL	(561) 756-3104	Ceased Operations
R0490793	Neighborhood Professionals	Dawn Brooks	Minneola	FL	Not Listed	Ceased Operations
R0490100	Specialists	Ann McAfee	Orange Park	FL	(904) 269-8100	Ceased Operations
R0490100	Specialists	Robert McAfee	Orange Park	FL	Not Listed	Ceased Operations
R0490376	Marketplace	Beth Assif	Oviedo	FL	(407) 701-3063	Ceased Operations
R0490376	Marketplace	Cris Assif	Oviedo	FL	(407) 837-3000	Ceased Operations
R0490672	Legacy	Shabnam Abdallah	Sanford	FL	(407) 715-7779	Ceased Operations
R0480489	Ambassadors	Donna Payne	Atlanta	GA	(678) 384-4051	Ceased Operations
R0480341	Mountain Properties	Joy Walker	Dahlonega	GA	(706) 864-3100	Ceased Operations
R0480348	First Advantage	Martie Brown	Forsyth	GA	(478) 957-9522	Ceased Operations
R0230454	Vision 212	Jason Palermo	Chicago	IL	(312) 994-6300	Ceased Operations
R0590258	Imagine	Steven McMichael	New Haven	IN	(260) 602-6606	Ceased Operations
R0600147	Elite CC	Daniel Lind	Camanche	IA	(563) 219-2713	Ceased Operations
R0600065	Oelwein Realty	Brian Batterson	Oelwein	IA	(563) 920-8233	Ceased Operations
R0600047	Pros on Main	Larry Saemisch	Perry	IA	(515) 229-0495	Ceased Operations
R0600047	Pros on Main	Juda Saemisch	Perry	IA	(515) 465-5000	Ceased Operations
R0180205	Excel	Larry Northrop	Lawerence	KS	(785) 845-3535	Ceased Operations
R0210061	Alliance	Josh Jarboe	Louisville	KY	(502) 216-7590	Ceased Operations
R0210383	Real Estate Center	Tom Cox	Louisville	KY	(502) 643-3962	Ceased Operations
R0210383	Real Estate Center	Gale Cox	Louisville	KY	(502) 296-0085	Ceased Operations
R0210345	Alliance	Josh Jarboe	Mount Washington	KY	(502) 216-7590	Ceased Operations
R0300129	Advantage Parnters	David Gerner	Newport	KY	(859) 382-6565	Franchisee Deceased
110000127	raranage rainters	David Gernel	rempore	12.1	(007) 004-0000	r i antiiste Dettastu

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Office Id	Office Name	Name	City	State	Phone	Reason
R0450571	Community Real Estate	Vinny Steo	Bel Air	MD	(410) 793-1616	Ceased Operations
R0381131	360	Albert DiVirgilio	Danvers	MA	(339) 440-2688	Ceased Operations
R0381131	360	Katie DiVirgilio	Danvers	MA	(617) 285-9847	Ceased Operations
R0260301	North Country	Danelle Dove	Crystal Falls	MI	(906) 367-6331	Ceased Operations
R0270240	Eclipse	Levan Wood	Troy	MI	(248) 770-1029	Ceased Operations
R0270186	On the Boulevard	Robert Denning	Wyandotte	MI	(734) 720-5239	Ceased Operations
R0170243	Cannon Realty	Bryan Skillestad	Cannon Falls	MN	(612) 703-4189	Ceased Operations
R0600023	Real Estate Group	Beth Lube	Omaha	NE	(402) 305-8484	Ceased Operations
R0050188	One	Marcelo Musi	Las Vegas	NV	(702) 542-7676	Ceased Operations
R0381148	Northern Edge Realty	Carl Mercier	Gorham	NH	(603) 723-3050	Ceased Operations
R0381148	Northern Edge Realty	Steve Grome	Gorham	NH	(603) 723-3968	Ceased Operations
R0381148	Northern Edge Realty	Matt Martel	Gorham	NH	(603) 723-0521	Ceased Operations
R0320253	Competitive Edge	Michael DiNardi	Bernardsville	NJ	(732) 356-2624	Ceased Operations
R0320253	Competitive Edge	Anthony DiNardi	Bernardsville	NJ	(908) 872-0140	Ceased Operations
R0320490	Real Estate, LTD.	Dana Nicole Mauro	Brick	NJ	(732) 597-4151	Ceased Operations
R0320490	Real Estate, LTD.	Karen Symington	Little Silver	NJ	(732) 920-1900	Ceased Operations
R0320397	1st Class	Dennis Freshnock	Middletown	NJ	(908) 601-6692	Ceased Operations
R0050247	Select	Seth Beecher	Albuquerque	NM	(505) 710-5095	Ceased Operations
R0050247	Select	Jessica Beecher	Albuquerque	NM	(505) 401-9633	Ceased Operations
R0050243	Professionals Plus	Diana DeLaHunt	Chama	NM	(575) 209-0607	Ceased Operations
R0050243	Professionals Plus	Robert DeLaHunt	Chama	NM	(575) 756-8256	Ceased Operations
R0340403	Essential	Ojay Smith	Ballston Spa	NY	(518) 288-3349	Ceased Operations
R0340403	Essential	Gia Smith	Ballston Spa	NY	(518) 288-3349	Ceased Operations
R0340400	Unlimited	Denis Murphy	Sayville	NY	(631) 521-1105	Ceased Operations
R0470480	Executive	Hadi Atri	Charlotte	NC	(704) 405-2233	Ceased Operations
R0470391	Premier Properties	James Sherrill	Fayetteville	NC	(910) 263-0870	Ceased Operations
R0470477	Real Estate Service	Crystal Copas	Sanford	NC	(919) 356-5402	Ceased Operations
R0470477	Real Estate Service	David Lamb	Sanford	NC	(919) 770-9338	Ceased Operations
R0470536	Master Key	Carmen Palmer	Winston Salem	NC	(336) 602-2029	Ceased Operations
R0470536	Master Key	Keith Palmer	Winston Salem	NC	(336) 287-9943	Ceased Operations
R0160104	of Green Country	Brenda Shanklin	Nowata	OK	Not Listed	Ceased Operations
R0160171	T-Town	Kristy Kowalski	Tulsa	OK	(918) 550-9506	Ceased Operations
R0160171	T-Town	John Carter	Tulsa	OK	Not Listed	Ceased Operations
R0610645	Northwest Realtors	Matthew van Winkle	Portland	OR	(206) 458-7460	Ceased Operations
R0610578	Homesource	Jason Averill	Rockaway Beach	OR	(503) 801-1223	Ceased Operations
R0610578	Homesource	Michelle Arthur	Rockaway Beach	OR	Not Listed	Ceased Operations
R0610578	Homesource	Judy Sours	Rockaway Beach	OR	(503) 355-2010	Ceased Operations
R0610578	Homesource	Jesse Arthur	Rockaway Beach	OR	(503) 781-6417	Ceased Operations
R0440279	Top Performers	Gina Grantland	Drexel Hill	PA	(610) 853-6650	Ceased Operations
R0440374	First	Charles Newman	Mansfield	PA	(570) 662-2200	Ceased Operations
R0440423	Central	Thomas Skiffington	Perkasie	PA	(215) 783-9444	Ceased Operations
R0440416	Synergy	Regina McLaughlin Williams	Pottstown	PA	(484) 686-0307	Ceased Operations
R0470458	Fullsail	John MacNair	Charleston	SC	(843) 267-8855	Ceased Operations
R0470569	Local	Desiree Rowles	Longs	SC	(843) 450-2535	Ceased Operations
R0210113	Real Estate Ten Inc	Travis Earls	Morristown	TN	(423) 312-6143	Ceased Operations
R0140088	DFW Associtates III	Kay Wolfe	Carrollton	TX	(972) 393-9683	Ceased Operations
R0140088	DFW Associtates III	Mark Wolfe	Carrollton	TX	(972) 393-9684	Ceased Operations
R0140197	Of Corsicana	Julie Teel	Corsicana	TX	(903) 874-0001	Ceased Operations
R0140197	Of Corsicana	John Teel	Corsicana	TX	(903) 641-3359	Ceased Operations
R0140228	Bluebonnet Country	Kimberly Jansonius	Ennis	TX	(214) 289-8171	Ceased Operations

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R0140193	3D Real Estate	Dakan Denney	Farmersville	TX	(903) 456-4433	Ceased Operations
R0140193	3D Real Estate	Dennisha Denney	Farmersville	TX	(903) 455-1727	Ceased Operations
R0140358	Proadvantage III	Robert Weeks	McKinney	TX	(214) 385-0255	Ceased Operations
R0140358	Proadvantage III	Ginger Weeks	McKinney	TX	(469) 301-3350	Ceased Operations
R0120326	Traditions	Angie Middlebrooks	Richmond	TX	(832) 228-7737	Ceased Operations
R0140366	3D Real Estate	Dakan Denney	Royse City	TX	(903) 456-4433	Ceased Operations
R0140366	3D Real Estate	Dennisha Denney	Royse City	TX	(903) 455-1727	Ceased Operations
R0110537	Alliance	Tony du Preez	Lehi	UT	(801) 360-6424	Ceased Operations
R0450569	Gold Star	Timothy Houston	Annandale	VA	(703) 567-8127	Ceased Operations
R0610591	Town Center	Karim Khoury	Everett	WA	(425) 224-8400	Ceased Operations
R0610505	Integrity	Paul Blumenstetter	Kent	WA	(206) 999-2929	Ceased Operations
R0610614	Elite	Scott Comey	Marysville	WA	(425) 350-0172	Ceased Operations
R0610614	Elite	Renee Comey	Marysville	WA	(425) 350-0668	Ceased Operations
R0610552	Select Real Estate	Bryant VanEngelenburg	Renton	WA	(206) 861-3951	Ceased Operations
R0610552	Select Real Estate	Pattie Newell	Renton	WA	(206) 714-3213	Ceased Operations
R0610572	Northwest Realtors	Matthew van Winkle	Seattle	WA	(206) 458-7460	Ceased Operations
R0610569	Northwest Realtors	Matthew van Winkle	Vancouver	WA	(206) 458-7460	Ceased Operations
R0110541	Horizon	Ryan Andrews	Glenrock	WY	(307) 358-3755	Ceased Operations

EXHIBIT F OFFICE MATERIALS TABLE OF CONTENTS

OFFICE MATERIALS (MANUALS ONLY) TABLE OF CONTENTS

$\begin{array}{c} \text{PAGES DEVOTED TO} \\ \underline{\text{EACH SECTION}} \end{array}$

A.	RE/MAX Brand Identity Trademark and Graphic Standards - Nineteenth Edition (2022)				
	1.	Contents	5		
	2.	The RE/MAX Brand	4		
	3.	RE/MAX Logos	10		
	4.	RE/MAX Typography	2		
	5.	RE/MAX Color Palette	2		
	6.	RE/MAX Red-White-Blue Property Signs	16		
	7.	Office Names	2		
	8.	Teams	8		
	9.	RE/MAX Marketing	14		
	10.	Children's Miracle Network Hospitals®	2		
	11.	The RE/MAX Collection®	10		
	11.	RE/MAX Commercial®	9		
	12.	Business Practices and Standards	6		
		TOTAL	90		
B.	Mana	gement Training Class: RE/MAX Broker 101 Workbook			
	1.	Introduction	8		
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		b. Confidentiality			
		c. Important Contacts			
		d. How to Use the Workbook and Dropbox			
	2.	Monday Course Agenda	16		
		a. Introductions/Objectives			
		b. Power of the Brand			
		c. The RE/MAX Collection®			
		d. Social Media and Communication Tools			
		e. Protecting the Brand			
		f. RE/MAX University®			
		g. Customer Experience			
		h. RE/MAX Technology			

PAGES DEVOTED TO EACH SECTION

3.	Tuesday Course Agenda:	26
	a. Industry Relations	
	b. RE/MAX Commercial®	
	c. Global Development	
	d. Financial Do's and Don'ts	
	e. RE/MAX Approved Suppliers	
	f. Building Your Budget	
	g. Using the RAPP	
4.	Wednesday Course Agenda: Momentum Module 1 & 2	124
	a. Momentum® Module 1 – Planning	
	b. Momentum [®] Module 2 – Value	
5.	Thursday Course Agenda: Momentum Module 3	60
	a. Momentum® Module 3 – Recruiting and Retention	
6.	Appendix	4
	a. Glossary	
	b. Club/Career Awards	
	TOTAL	238
Socia	al Media Best Practices Guide	
1.	Contents	2
2.	Introduction	1
3.	Growing Your Business	1
4.	Personal Profile	1
5.	Personal vs. Professional Profiles	1
6.	Social Networking: 10 Rules of Engagement	1
7.	Social Media Best Practices	1
8.	Managing Your Reputation	1
9.	Social Media Platforms	8
10.	Crisis Communication	1
11.	Culturally Sensitive Communication	1
12.	Join RE/MAX on Social Media	1
13.	Social Media Glossary	2
14.	Contact and Information	1
	TOTAL	23

C.

PAGES DEVOTED TO EACH SECTION

D.	Momentum Agent Training Manuals				
	1.	Activities Management		22	
	2.	Agent Course Ideas		4	
	3.	Buyer Conversion		42	
	4.	Emotionally Intelligent Agent		39	
	5.	Expired Listings Boot Camp		24	
	6.	FSBO Boot Camp (with Follow-Up Guides)		50	
	7.	Leverage Summit		118	
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	9.	Listing Objections Boot Camp		31	
	10.	Marketing Boot Camp		34	
	11.	Master Team Builder		105	
	12.	Momentum Agent Development Class Description	ons	7	
	13.	Negotiation Boot Camp		21	
	14.	Open House Boot Camp		31	
	15.	Phone Prospecting Boot Camp		40	
	16.	Power of Video		46	
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	18.	Real Estate Perspective		53	
	19.	Referral Boot Camp		16	
	20.	Sales Consultant Business Plan		42	
	21.	Social Media Boot Camp		21	
		TOTAL	L	811	
E.	Publi	ic Relations Guide for RE/MAX Offices and Agents	;	7	
F.	Indep	pendent Contractor Agreements			
	1.	U.S. Essential ICA Provisions		7	
	2.	U.S. Model ICA Provisions		15	
	3.	RAPP and Amendment – U.S. and Western Cana	ada	2	
		TOTAL	L	24	
		GRAN	D TOTAL	1,193	

EXHIBIT G-1

FRANCHISEE DISCLOSURE QUESTIONNAIRE FOR USE IN WISCONSIN

FRANCHISEE DISCLOSURE QUESTIONNAIRE

As you know, RE/MAX Integrated Regions, LLC ("we," "us" or "RE/MAX Integrated Regions, LLC") and you are preparing to enter into a Franchise Agreement for the operation of a RE/MAX real estate brokerage office franchise. The purpose of this Questionnaire is to determine whether any statements or promises were made to you that we have not authorized and that may be untrue, inaccurate or misleading. Please review each of the following questions carefully and provide honest responses to each question. Please circle your answer to each question and initial next to your response.

1.	I have received, personally reviewed, and understand the Franchise <i>A</i> and rider attached to it.	Agreement and e	ach exhibit, addendum,
		True	False
2.	I have received, personally reviewed, and understand the information Document.	n contained in th	ne Franchise Disclosure
	2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	True	False
3.	I acknowledge that I have had the opportunity—whether or not I may my attorney, accountant, or other professional advisor the benefits estate brokerage office franchise, and I understand those benefits and	and risks of ope	
		True	False
4.	I am relying upon information I received concerning RE/MAX Integrated concerning any parent company of RE/MAX Integrated Regions, LL	_	LC and not information
		True	False
5.	Has any employee or other person speaking on behalf of RE/MA representations, assurances, guarantees, or promises regarding the RE/MAX real estate brokerage office franchise?		
	Revenues?	Yes	No
	Profits?	Yes	No
	Likelihood of Success?	Yes	No
6.	Do you understand that the success of your business will depend in l competition from other businesses, interest rates, inflation, labor at economic and business factors?		
		Yes	No
7.	Do you understand that in all dealings with you, the officers, directed Integrated Regions, LLC act only in a representative capacity and dealings are solely between you and RE/MAX Integrated Regions, L	not in an indivi	
		Yes	No
8.	Has any employee or other person speaking on behalf of RE/MA representations, assurances, guarantees or promises that you will have or protection or a right of first refusal, option or any other right to pureal estate office other than that granted by the Franchise Agreement	e or receive any urchase, acquire	type of territorial rights
		Yes	No

Do you understand that we and our affiliates have the right businesses at any location whatsoever, as we may determine, in		
	Yes	No
10. Has any employee or other person speaking on behalf of R representations, assurances, guarantees or promises that are c contained in the Franchise Disclosure Document?		
	Yes	No
11. Do you understand that you are expected to grow the RE/M. Associates and that your franchise agreement may be terminated	-	2
	Yes	No
By signing this Questionnaire, you are representing that you have respo You understand that your answers are important to us and that we will n		above questions.
FRANCHISEE/APPLICANT	DA	TE

EXHIBIT G-2

FRANCHISEE DISCLOSURE QUESTIONNAIRE FOR USE IN MINNESOTA

FRANCHISEE DISCLOSURE QUESTIONNAIRE

As you know, RE/MAX Integrated Regions, LLC ("we," "us" or "RE/MAX Integrated Regions, LLC") and you are preparing to enter into a Franchise Agreement for the operation of a RE/MAX real estate brokerage office franchise. Please review each of the following questions carefully and provide honest responses to each question. Please circle your answer to each question and initial next to your response.

1. I have received the Franchise Agreement and each exhibit, addendum, and rider attached to it.			ched to it.
		True	False
2.	I have received the information contained in the Franchise D Exhibits attached to it.	visclosure Document issu	ed April 3, 2023 and all
		True	False
3.	I have an attorney, accountant, or other professional advisor		
		True	False
4.	The only individual(s) from RE/MAX Integrated Regions, Ll	=	ning the franchise were:
			False
5.	I had the opportunity to ask questions about RE/MAX Integ as well as the information in the Franchise Disclosure Documents		the franchise offered
		True	False
6.	I understand that my dealings are with RE/MAX Integrated Remployees and agents of RE/MAX Integrated Regions, LLC not in an individual capacity.		
		True	False
7.	I understand that RE/MAX Integrated Regions, LLC and it operate competing businesses at any location whatsoever in		
		True	False
8.	I understand that I am expected to grow the RE/MAX brand that my franchise agreement may be terminated for failing to		
		True	False
By sign	ning this Questionnaire, you are representing that you have res	ponded truthfully to the	above questions.
You un	derstand that your answers are important to us and that we wil	ll rely on them.	
comme franchi franchi	tement, questionnaire, or acknowledgment signed or agree encement of the franchise relationship shall have the effect of: (se law, including fraud in the inducement; or (ii) disclaiming re- se seller, or other person acting on behalf of the franchisor. The ent executed in connection with the franchise.	i) waiving any claims un cliance on any statement	der any applicable state made by any franchisor,
FRAN	CHISEE/APPLICANT	DA	TE

EXHIBIT H

LIST OF STATE AGENCIES/ AGENTS FOR SERVICE OF PROCESS

STATE ADMINISTRATORS and/or REGISTERED AGENTS

Minnesota

State Administrator

Commissioner of Commerce Main Office, Golden Rule Building 85 7th Place East, Suite 280 St. Paul, Minnesota 55101-2198

Registered Agent

Minnesota Commissioner of Commerce 85 Seventh Place East, Suite 280 St. Paul, Minnesota 55101 (651) 539-1600

Wisconsin

State Administrator

Commissioner of Securities 4822 Madison Yards Way, North Tower Madison, WI 53705

Registered Agent

Division Administrator Wisconsin Department of Financial Institutions 4822 Madison Yards Way, North Tower Madison, Wisconsin 53703 (608) 266-0448

EXHIBIT I

ADDENDA AND RIDERS TO FRANCHISE DISCLOSURE DOCUMENT FOR STATES OF: MINNESOTA AND WISCONSIN

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT OF RE/MAX INTEGRATED REGIONS, LLC REQUIRED BY THE STATE OF MINNESOTA

Item 6. The amount charged for the Insufficient Funds Processing Fee in Minnesota is \$30.

Minnesota Statutes, Section 80C.21 and Minnesota Rules 2860.4400(J) prohibit the franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreement(s) can abrogate or reduce (1) any of the franchisee's rights as provided for in Minnesota Statutes, Chapter 80C or (2) franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, the franchisor will comply with Minnesota Statutes, Section 80C.14, Subd. 3-5 which require (except in certain specified cases) (1) that a franchise be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement and (2) that consent to the transfer of the franchise will not be unreasonably withheld.

Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statutes, Section 80C.12, Subd. 1(g). The franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify the franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release.

The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minn. Rules 2860.4400(J) also, a court will determine if a bond is required.

Any limitations of claims section must comply with Minnesota Statutes, Section 80C.17, Subd. 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 with the franchise.

Any provisions in the Franchise Agreement that constitute Acknowledgements, as defined in the NASAA Statement of Policy Regarding the Use of Franchise Questionnaires and Acknowledgements adopted on September 18, 2022 and effective January 1, 2023 ("SOP"), shall not apply to prospective franchisees who are subject to the anti-waiver provision of the Minnesota Franchises Law.

The provisions of this Addendum only apply if the jurisdictional requirements of the Minnesota Franchises Law are met independently without reference to this Addendum and to the extent they are then valid requirements of the statute.

ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT OF RE/MAX INTEGRATED REGIONS, LLC REQUIRED BY THE STATE OF WISCONSIN

The Wisconsin Fair Dealership Law, Chapter 135 of the Wisconsin Statutes supersedes any provision of the Franchise Agreement if such provision is in conflict with that law.

The provisions of this Addendum only apply if the jurisdictional requirements of the Wisconsin Franchise Investment Law are met independently without reference to this Addendum and to the extent they are then valid requirements of the statute.

EXHIBIT J

ADDENDUM TO FRANCHISE AGREEMENT - MINNESOTA

ADDENDUM TO THE FRANCHISE AGREEMENT OF RE/MAX INTEGRATED REGIONS, LLC REQUIRED BY THE STATE OF MINNESOTA

Minnesota Statutes, Section 80C.21 and Minnesota Rules 2860.4400(J) prohibit the franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreement(s) can abrogate or reduce (1) any of the franchisee's rights as provided for in Minnesota Statutes, Chapter 80C or (2) franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, the franchisor will comply with Minnesota Statutes, Section 80C.14, Subd. 3-5 which require (except in certain specified cases) (i) that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement and (2) that consent to the transfer of the franchise will not be unreasonably withheld.

Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statutes, Section 80C.12, Subd. 1(G). The franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols or indemnify the franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name.

Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release.

The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minn. Rules 2860.4400(J) also, a court will determine if a bond is required.

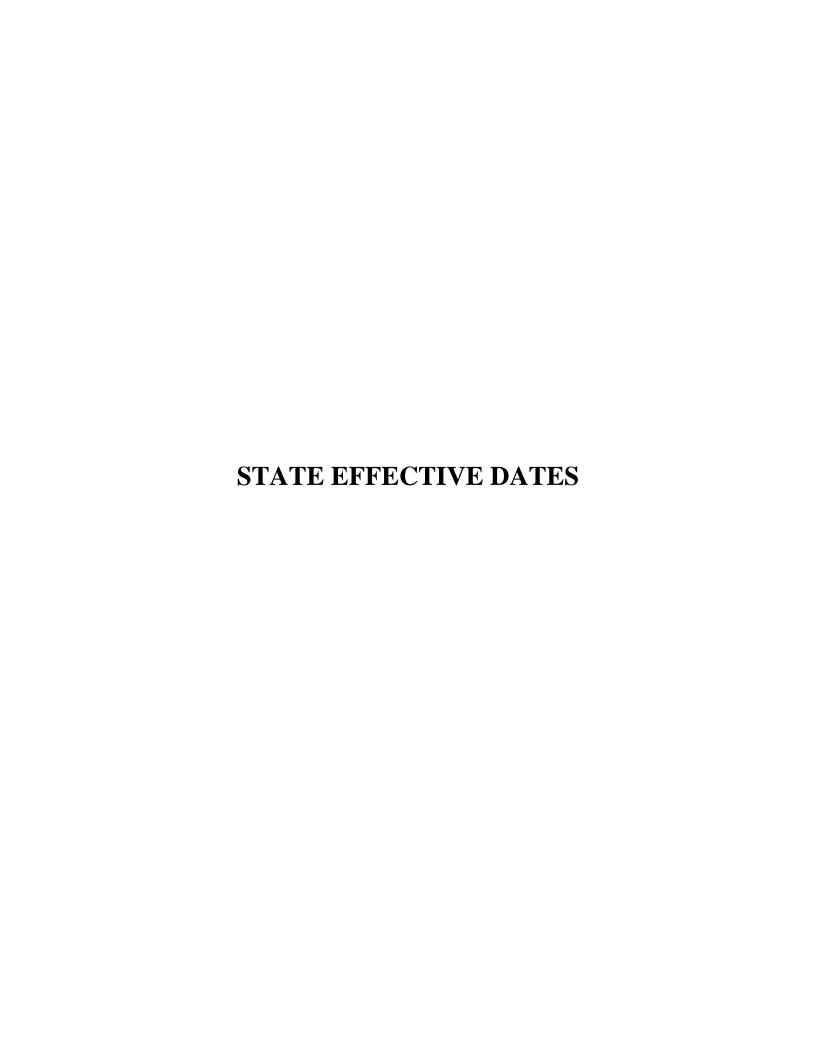
Any limitations of claims section must comply with Minnesota Statutes, Section 80C.17, Subd. 5.

No statement, questionnaire, or acknowledgment 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 provisions in the Franchise Agreement that constitute Acknowledgements, as defined in the NASAA Statement of Policy Regarding the Use of Franchise Questionnaires and Acknowledgements adopted on September 18, 2022 and effective January 1, 2023 ("SOP"), shall not apply to prospective franchisees who are subject to the anti-waiver provision of the Minnesota Franchises Law.

The provisions of this Addendum only apply if the jurisdictional requirements of the Minnesota Franchises Law are met independently without reference to this Addendum and to the extent they are then valid requirements of the statute.

Dated:	
RE/MAX Integrated Regions, LLC a Delaware limited liability company	FRANCHISEE
By:	
Title:	



State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, 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 may be used in the following states where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
Minnesota	
Wisconsin	

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.

ITEM 23 RECEIPTS

<u>ITEM 23</u>

RECEIPTS

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 RE/MAX INTEGRATED REGIONS, LLC ("WE" OR "US") OFFERS YOU A FRANCHISE, WE MUST PROVIDE THIS DISCLOSURE DOCUMENT TO YOU BY THE EARLIER OF:

- 1. 14 CALENDAR DAYS BEFORE YOU SIGN A BINDING AGREEMENT WITH US OR OUR AFFILIATE(S) IN CONNECTION WITH THE PROPOSED FRANCHISE SALE, OR
- 2. 14 CALENDAR DAYS BEFORE ANY PAYMENT TO US OR OUR AFFILIATE(S).

IF WE DO NOT DELIVER THIS DISCLOSURE DOCUMENT ON TIME OR IF IT CONTAINS A FALSE OR MISLEADING STATEMENT, OR A MATERIAL OMISSION, A VIOLATION OF FEDERAL LAW AND STATE LAW MAY HAVE OCCURRED AND SHOULD BE REPORTED TO THE FEDERAL TRADE COMMISSION, WASHINGTON, DC 20580 AND THE STATE AGENCIES LISTED IN EXHIBIT H.

WASHII	NGTON, DC 20580 AND THE STATE AGENCIE	ES LISTED	IN EXHIBIT H.
The issua	ance date for this disclosure document is April 3, 2	023.	
	nchise has been offered to you by Colorado 80237-2712; phone number: (303) 770-5	, at 5075 South Syracuse Street,	
We author	orize the agents listed in Exhibit H to receive service	ce of process	s for us.
I have re	ceived a disclosure document dated April 3, 2023,	that include	d the following Exhibits:
A. A-1. A-2. A-3. A-4. A-5. A-6. A-7. A-8. A-9. A-10. B-1. B-2.	Franchise Agreement (including Ownership and Management Information forms, Essential ICA Provisions and Guaranty and Assumption of Obligations)) Renewal Addendum – Address Only Transfer Addendum Commercial Office Addendum Team Office Amendment MAX/Center® User Agreement Recurring Payment Withdrawal Authorization RE/MAX University Terms of Use kvCORE Platform Terms of Use First App Terms of Service Megaphone by RE/MAX Terms of Use Promissory Note 1 (Initial Franchise Fee) Promissory Note 2 (Renewal Franchise Fee)	B-3. B-4. C. D. E. F. G-1. G-2. H. I. J. State I	Promissory Note 3 (Conversion) Promissory Note 4 (Acquisition/Growth) Financial Statements and Guarantee of Performance Roster of Offices Franchisees No Longer with the System Office Materials – Table of Contents Franchisee Disclosure Questionnaire – Wisconsin Franchisee Disclosure Questionnaire – Minnesota List of State Agencies/Agents for Service of Process Addenda to Franchise Disclosure Document Addendum to Franchise Agreement Effective Dates Page
Print Na	me:		
Signatur	e:		
Date:			
	ally and as an officer, partner or member of		, a

Title:

ITEM 23

RECEIPTS

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 RE/MAX INTEGRATED REGIONS, LLC ("WE" OR "US") OFFERS YOU A FRANCHISE, WE MUST PROVIDE THIS DISCLOSURE DOCUMENT TO YOU BY THE EARLIER OF:

- 1. 14 CALENDAR DAYS BEFORE YOU SIGN A BINDING AGREEMENT WITH US OR OUR AFFILIATE(S) IN CONNECTION WITH THE PROPOSED FRANCHISE SALE, OR
- 2. 14 CALENDAR DAYS BEFORE ANY PAYMENT TO US OR OUR AFFILIATE(S).

IF WE DO NOT DELIVER THIS DISCLOSURE DOCUMENT ON TIME OR IF IT CONTAINS A FALSE OR MISLEADING STATEMENT, OR A MATERIAL OMISSION, A VIOLATION OF FEDERAL LAW AND STATE LAW MAY HAVE OCCURRED AND SHOULD BE REPORTED TO THE FEDERAL TRADE COMMISSION, WASHINGTON, DC 20580 AND THE STATE AGENCIES LISTED IN EXHIBIT H.

WASHIN	NGTON, DC 20580 AND THE STATE AGENCIE	S LISTED I	N EXHIBIT H.		
The issua	ance date for this disclosure document is April 3, 20)23.			
	nchise has been offered to you by Colorado 80237-2712; phone number: (303) 770-53		, at 5075 South Syracuse Street,		
We author	orize the agents listed in Exhibit H to receive service	e of process	for us.		
I have red	ceived a disclosure document dated April 3, 2023, 1 Franchise Agreement (including Ownership and	B-3.	Promissory Note 3 (Conversion)		
A-1.	Management Information forms, Essential ICA Provisions and Guaranty and Assumption of Obligations)) Renewal Addendum – Address Only	B-4. C. D. E.	Promissory Note 4 (Acquisition/Growth) Financial Statements and Guarantee of Performance Roster of Offices Franchisees No Longer with the System		
A-2. A-3. A-4. A-5.	Transfer Addendum Commercial Office Addendum Team Office Amendment MAX/Center® User Agreement	F. G-1. G-2. H.	Office Materials – Table of Contents Franchisee Disclosure Questionnaire – Wisconsin Franchisee Disclosure Questionnaire – Minnesota List of State Agencies/Agents for Service of		
A-6. A-7. A-8. A-9.	Recurring Payment Withdrawal Authorization RE/MAX University Terms of Use kvCORE Platform Terms of Use First App Terms of Service	I. J.	Process Addenda to Franchise Disclosure Document Addendum to Franchise Agreement		
A-10. B-1. B-2.	Megaphone by RE/MAX Terms of Use Promissory Note 1 (Initial Franchise Fee) Promissory Note 2 (Renewal Franchise Fee)	State I Receip	Effective Dates Page ots		
PROS	PECTIVE OR RENEWING FRANCHISEE:				
Print N	Name:				
Signati	ure:				
Date: _					
	lually and as an officer, partner or member ofhas been or will be formed to act as franchisee		, a		