#### FRANCHISE DISCLOSURE DOCUMENT



## **FRANCHISOR:**

RE/MAX, LLC

A Delaware limited liability company 5075 South Syracuse Street
Denver, Colorado 80237-2712
(303) 770-5531
businessdevelopment@remax.com
www.remax.com
www.remax-franchise.com
www.twitter.com/remax
www.facebook.com/remax
www.remaxholdings.com
www.linkedin.com/company/remax

### **SUBFRANCHISOR:**

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

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 $^{\otimes}$  franchised business ranges from \$44,000 to \$241,500. This includes the initial franchise fee of \$35,000 for a residential RE/MAX franchise in a high-density market, \$17,500 for a residential RE/MAX franchise in a low-density market, or \$25,000 for a commercial RE/MAX franchise (regardless of population density) that must be paid to the subfranchisor or its affiliate.

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, 2024

# **How to Use This Franchise Disclosure Document**

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or 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.

<u>Operating restrictions</u>. 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.

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

<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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State Effective Dates Page Copies of Receipt

## 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 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;

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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, Wisconsin from 1985 to July 2021, state of Indiana from 1987 to July 2021, and states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont from 1986 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.

## <u>Description of Business</u>

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. These pilot programs may be offered in certain geographic markets or to certain franchisees to test new business strategies, operating models, or products or services. These pilot programs may provide different fee structures, minimum production requirements, or other terms. Terms and conditions of each pilot program will vary depending upon the circumstances and the particular market.

#### Employee Referral Program

RE/MAX Holdings offers a referral fee program for employees who are not directly involved in the 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,	RE/MAX of New England, Inc.,	July 21, 2021	5075 S. Syracuse Street Denver, CO 80237	1985
Massachusetts,	d/b/a RE/MAX		Benver, CO 60257	
New Hampshire,	Integra, New			
Rhode Island,	England			
Vermont	Ziigiuiiu			
Indiana	RE/MAX of	July 21, 2021	5075 S. Syracuse Street	1987
	Indiana Limited		Denver, CO 80237	
	Partnership, d/b/a			
	RE/MAX Integra,			
	Midwest			
Minnesota	RE/MAX North	July 21, 2021	5075 S. Syracuse Street	1986
Wisconsin	Central, Inc. d/b/a		Denver, CO 80237	
	RE/MAX Integra,			
	Midwest			
New York	RE/MAX of New	February 22, 2016	1500 Cunard Street	1987
	York, Inc., a New		Laval, Quebec H7S 2B7	
	York corporation,		Canada	
	now known as			
	RMY Holdings			
	Inc.			
Alaska	RE/MAX of	April 1, 2016	3350 Midtown Place	1981
	Alaska, Inc., an		Anchorage, AK 99503-	
	Alaska corporation		4053	
	(inactive)			

State	Former Franchisor	Acquisition Date	Address	Operating since
New Jersey	RE/MAX of New Jersey, Inc., a New Jersey corporation, now known as RMNJ Successor, LLC	December 1, 2016	48 East 2 <sup>nd</sup> Street Moorestown, NJ 08057	1984
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 <sup>th</sup> Street Suite 203 Denver, CO 80202	2001
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) as well as 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.

## Predecessors

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.

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

RE/MAX of Indiana Limited Partnership, an Indiana limited partnership ("*RE/MAX Indiana*" or the "*Predecessor Region*"), operated as the subfranchisor for the state of Indiana from 1987 to July 2021. At the time of the sale of its regional rights, RE/MAX Indiana's principal business address was 7101 Syntex Drive, Mississauga, Ontario L5N6H5 Canada.

On July 21, 2021, RE/MAX, LLC re-acquired the regional rights to sell franchises in the states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont from the independent subfranchisor entity (--not affiliated with RE/MAX, LLC) set forth below:

RE/MAX of New England, Inc., a Massachusetts corporation ("Integra New England" or the "Predecessor Region"), operated as the subfranchisor for the states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont from May 1985 to July 2021. At the time of the sale of its regional rights, Integra New England's principal business address was 6 Cirrus Drive, Suite 6110, Ashland, Massachusetts. From 2010 to 2012, Integra New England had a franchise offering under a separate disclosure document that provided for some RE/MAX franchises to be located in supermarkets; other than this program, Integra New England did not offer franchises in any other lines of business.

## 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 Indiana, Minnesota, Wisconsin, Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont 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 Advertising 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 once offered real estate technology services, including a mobile application for real estate agents; that mobile application was decommissioned on December 31, 2023. 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, 2023, 246 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.

## 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 639 Queen Street West, 6th Floor, Toronto, ON M5V 2B7. 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 639 Queen Street West, 6th Floor, Toronto, ON M5V 2B7. 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 and in Connecticut, the required licensed broker must own at least 51% interest in the real estate brokerage. 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.

### **Chief Executive Officer of RE/MAX Holdings: Erik Carlson**

Mr. Carlson has served as Chief Executive Officer of RE/MAX Holdings, Inc. since November 13, 2023. From December 2015 until November 12, 2023, Mr. Carlson served as President and Chief Executive Officer and a member of the Board of Directors of DISH Network Corporation, located in Englewood, Colorado.

## **President: Amy Lessinger**

Ms. Lessinger has served as President of RE/MAX, LLC since February 2024. She was Senior Vice President, Region Development from January 2022 to February 2024, 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.

#### 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 of Marketing, Communications, and Events: Abby Lee**

Ms. Lee has served as RE/MAX, LLC's Executive Vice President of Marketing, Communications, and Events since February 2024. She was Senior Vice President, Marketing and Communications, from August 2018 to February 2024, and held that same position for Motto Franchising, LLC from January 2019 through March 2020. She served as 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.

# Executive Vice President, General Counsel, Chief Compliance Officer, and Secretary: Susan Winders

Ms. Winders has served as Executive Vice President, General Counsel, Chief Compliance Officer, and Secretary for RE/MAX, LLC, Motto Franchising, LLC, and RE/MAX Holdings since February 2024. She was Senior Vice President, General Counsel and Chief Compliance Officer for RE/MAX, LLC, Motto Franchising, LLC, and RE/MAX Holdings from February 2023 to February 2024 and 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.

## **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, 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, 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.

## Vice President, Chief Accounting Officer: Leah Jenkins

Ms. Jenkins has served as Vice President, Chief Accounting Officer for RE/MAX, LLC and for Motto Franchising, LLC since August 2023. For both RE/MAX and Motto she served as Executive Director, Financial Reporting and Technical Accounting from May 2022 to August 2023 and as Director, Technical Accounting and Projects from January 2020 to May 2022. Ms. Jenkins previously served as Senior Manager of Technical Accounting for RE/MAX, LLC from June 2016 to January 2020.

## **Region Executive Vice President: Jeff LaGrange**

Mr. LaGrange has served as Region Executive Vice President since December 2023. He served as Vice President, Region Development from October 2020 to December 2023, 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: 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, Region Development: Samantha Hosea

Ms. Hosea has served as Vice President, Region Development since May 2023. She served as Area Vice President, Region Development from October 2022 to May 2023 and was Area Vice President, Business Growth, from January 2019 to October 2022. She previously served as Region Vice President for the RE/MAX Pacific Northwest and the RE/MAX Alaska Regions from November 2016 to January 2019. Ms. Hosea has served in various other capacities for RE/MAX, LLC since August 2007.

## Vice President, Region Development: Leigh Anne Clary

Ms. Clary has served as Vice President, Region development since December 2023. She previously served as Area Vice President, Region Development from July 2021 to December 2023. She was Director, Region Development from October 2020 to July 2021, was Director, Business Growth from January 2019 to October 2020, and was Director of the RE/MAX New Jersey Region from July 2018 to January 2019. Ms. Clary has served in various other capacities for RE/MAX, LLC since October 2013.

### Vice President, Recruiting and Retention: Ben Fairfield

Mr. Fairfield has served as Vice President, Recruiting and Retention since May 2023. He served as Vice President, Region Development from April 2022 to May 2023. 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, Training and Technology Support: Ashley Rosa

Ms. Rosa has served as Vice President, Training and Technology Support since November 2022. She served as Executive Director, Technology Engagement from June 2021 to November 2022 and was Director, Technology Engagement from January 2019 to June 2021. Ms. Rosa has served in various other capacities for RE/MAX, LLC since September 2016.

## 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.

## **Area Vice President, Franchise Sales: Mitch Roher**

Mr. Roher has served as Area Vice President, Franchise Sales since February 2024. He previously served as Executive Director, Franchise Sales from January 2023 to February 2024 and 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.

#### Area Vice President, Franchise Sales: Chris Schwartz

Mr. Schwartz has served as Area Vice President, Franchise Sales since February 2024. He previously served as Executive Director, Franchise Sales from January 2023 to February 2024 and 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: Erik Carlson**

See description in subitem A.

## **President: Amy Lessinger.**

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.

# Executive Vice President, General Counsel, Chief Compliance Officer, and Secretary: Susan Winders

See description in subitem A.

## **Executive Vice President, Region Development: Jeff LaGrange**

See description in subitem A.

#### Senior Vice President, Franchise Operations: Josh Bolgren

See description in subitem A.

#### **Vice President, Region Development: Sandy Jamison**

See description in subitem A.

## Vice President, Chief Accounting Officer: Leah Jenkins

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 predecessors, RE/MAX North Central, Inc., d/b/a RE/MAX Integra, Midwest; RE/MAX Indiana Limited Partnership d/b/a RE/MAX Integra, Indiana; and RE/MAX of New England., Inc., d/b/a RE/MAX Integra, New England ("Predecessor Regions") and their former affiliates, including Predecessor Region's officers or owners.

1. <u>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.</u>

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.

2. 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, filed on March 6, 2019.

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, filed on April 29, 2019.

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, filed on December 17, 2020.

A number of putative class action complaints were filed against the National Association of Realtors ("NAR"), Anywhere Real Estate, Inc. (formerly Realogy Holdings Corp.), HomeServices of America, Inc. ("HSA"), 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; 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.

In the Moehrl Action, plaintiffs sought certification of two classes of home sellers: (1) a class seeking an award of alleged damages incurred by home sellers who paid a commission between March 6, 2015 and December 31, 2020, to a brokerage affiliated with a corporate defendant in connection with the sale of residential real estate listed on any of the 20 covered MLSs in various parts of the country; and (2) a class of current or future owners of residential real estate, who are presently listing or will in the future list a home for sale on any of the 20 covered MLSs, seeking to prohibit defendants from maintaining and enforcing the NAR rules at issue in the complaint. On March 29, 2023, the court in the Moehrl Action granted plaintiffs' motion for class certification as to both classes. On April 12, 2023, RE/MAX, LLC petitioned the United States Court of Appeals for the Seventh Circuit for permission to appeal the Court's class certification decision. On May 24, 2023, the Seventh Circuit denied the petition.

In one of the Moehrl-related antitrust litigations, filed by plaintiffs Scott and Rhonda Burnett and others in the Western District of Missouri (the "Burnett Action"), the court on April 22, 2022 granted plaintiffs' motion for class certification and set a trial date for October 2023. On September 15, 2023, RE/MAX, LLC entered into a Settlement Term Sheet (the "Settlement") to resolve the Burnett Action and Moehrl Action. The proposed Settlement would resolve all claims set forth in the Burnett Action and Moehrl Action, as well as all similar claims on a nationwide basis against RE/MAX, LLC (collectively, the "Nationwide Claims") and would release RE/MAX, LLC and RE/MAX Holdings, Inc., their subsidiaries and affiliates, and RE/MAX sub-franchisors, franchisees and their sales associates in the United States from the Nationwide Claims. By the terms of the proposed Settlement, RE/MAX, LLC agreed to make certain changes to its business practices and to pay a total settlement amount of \$55 million (the "Settlement Amount') into a qualified settlement escrow fund (the "Settlement Fund"). The Settlement Amount is expected to be deposited into the Settlement Fund in three installments per the Settlement Agreement as defined below, of which 25% of the Settlement Amount (or \$13.8 million) was deposited during the third quarter of 2023 and 25% of the Settlement Amount (or \$13.8 million) was deposited during the fourth quarter of 2023. The final 50% is to be deposited within ten business days of final court approval of the Settlement Agreement. The Company has used – and intends to use – available cash to pay the Settlement Amount. The proposed Settlement Agreement remains subject to preliminary and final court approval and will become effective following any appeals process, if applicable. The Settlement and any actions taken to carry out the Settlement are not an admission or concession of liability, or of the validity of any claim, defense, or point of fact or law on the part of any party. RE/MAX, LLC continues to deny the material allegations of the complaints in the Burnett Action, the Moehrl Action, the Moehrl-related antitrust litigations, and the Copycat Cases (as defined below). RE/MAX, LLC entered into the proposed Settlement

after considering the risks and costs of continuing the litigation. On September 19, 2023, the Burnett court stayed deadlines as to RE/MAX, LLC. On October 5, 2023, RE/MAX, LLC entered into a definitive settlement agreement (the "Settlement Agreement") containing substantially the same material terms and conditions as provided in the Term Sheet. On November 20, 2023, the court granted preliminary approval of the Settlement Agreement. The court set May 9, 2024 for the final approval hearing. A copy of the Settlement Agreement is available at the following websites:

https://news.remax.com/remax-llc-settlement-agreement

https://remaxnews.cdn.prismic.io/remaxnews/076000ca-4d4a-45b8-a23c-e1e161e824e3 1696592457 remaxsettlementagreement.pdf

On October 31, 2023, after a two-week trial, the jury in the Burnett Action found an unlawful conspiracy existed and awarded approximately \$1.8 billion against the three remaining defendants NAR, Keller Williams and HSA, which the Company expects to be trebled. Due to the Settlement Agreement, RE/MAX, LLC did not present a defense or participate in the trial. Following the trial, on February 1, 2024, Keller Williams entered into a settlement agreement with plaintiffs agreeing to make certain changes to its business practices and to pay a total settlement amount of \$70.0 million. On March 15, 2024, NAR and plaintiffs reached a settlement agreement. As part of that settlement, NAR agreed to pay \$418 million and make certain changes to its business practices, including prohibiting offers of compensation to buyer brokers on the MLS and requiring buyer agreements for MLS participants working with a buyer. On March 18, 2024, plaintiffs in the Burnett Action filed a motion seeking entry of judgment against HSA for \$4.7 billion.

In one of the other Moehrl-related antitrust litigations, filed by Jennifer Nosalek and others in the District of Massachusetts (the "Nosalek Action"), on June 30, 2023, plaintiffs filed a motion requesting preliminary approval of a settlement with MLS Property Information Network, Inc. ("MLS PIN"). The parties subsequently amended the settlement agreement on September 5, 2023, and January 5, 2024. If approved by the court, the settlement agreement requires MLS PIN to pay \$3.0 million, to eliminate the requirement that a seller must offer compensation to a buyer-broker and to amend various rules pertaining to seller notices and negotiation of buyer-broker compensation. On February 15, 2024, the DOJ filed a statement of interest requesting that the court deny preliminary approval of the second amended settlement agreement and recommending that the settling parties propose an injunction that prohibits offers of buyer-broker compensation by MLS PIN participants. No other defendants are part of the MLS PIN settlement. On October 24, 2023, plaintiffs filed a joint notice of pending settlement and a motion to stay the Nosalek case as to RE/MAX, LLC and RE/MAX Integrated Regions, LLC for 30 days, which was granted on October 30, 2023. Plaintiffs subsequently filed a joint motion to continue the stay through final approval of the Settlement Agreement hearing scheduled in the Burnett Action for May 9, 2024.

3. Monty March v. Real Estate Board of New York; Real Estate Board Of New York Listing Service; Brown Harris Stevens, LLC; Christie's International Real Estate LLC; Coldwell Banker LLC; Compass, Inc.; Core Marketing Services LLC; The Corcoran Group, Inc.; Douglas Elliman, Inc.; Elegran Real Estate, D/B/A Elegran LLC; Engel & Volkers LLC; Fox Residential Group LLC; Halstead Real Estate LLC; Homesnap Inc.; Keller Williams Nyc, LLC; Leslie J. Garfield & Co., Inc.; Level Group Inc.; M.N.S. Real Estate Nyc, LLC; Modern Spaces LLC; The Agency LLC; The Modlin Group LLC; Nest Seekers International LLC; Oxford Property Group LLC; R New York LLC; RE/MAX, LLC; Serhant LLC; Sloane Square LLC; and Sotheby's International Realty Affiliates LLC, Case No. 23-cv-09995, pending in the United States District Court for the Southern District of New York.

Christina Grace v. National Association of Realtors, RE/MAX Holdings, Inc., Anywhere Real Estate Inc., Keller Williams Realty, Inc., Compass, Inc., eXp World Holdings, Inc., Bay Area Real Estate Information Services, Inc., Marin Association of Realtors, North Bay Association of Realtors, Northern Solano County Association of Realtors, Inc., and Solano Association of Realtors, Inc., Case No. 23-cv-06352, filed on December 8, 2023, in the U.S. District Court for the Northern District of California.

Willsim Latham, LLC v. MetroList Services, Inc., Sacramento Association of Realtors, Inc., Placer County Association of Realtors, Inc., El Dorado County Association of Realtors, Lodi Association of Realtors, Yolo County Association of Realtors, Central Valley Association of Realtors, Amador Country Association of Realtors, Nevada County Association of Realtors, Sutter-Yub Association of Realtors, RE/MAX Holdings, Inc., Anywhere Real Estate Inc., Keller Williams Realty, Inc., eXp World Holdings, Inc., Norcal Gold Inc., Century 21 Select Real Estate, Inc., William L. Lyon & Associates, Inc. Paul M. Zagaris, Inc., Guide Real Estate, Inc., Case No. 24-at-00067, filed on January 18, 2024 in the U.S. District Court for the Eastern District of California.

Dalton Jensen v. The National Association of Realtors, Anywhere Real Estate Inc., HomeServices of America, Inc., HSF Affiliates, LLC, BHH Affiliates, LC, RE/MAX, LLC, Keller Williams LLC, Keller Williams of Salt Lake, KW St. George Keller Williams Realty, KW Westfield, Equity Real Estate, Century 21 Everest, Realtypath, LLC, Windemere Real Estate SVCS. Co., Case No. 24-cv-00109, filed on February 9, 2024 in the U.S. District Court for the District of Utah.

Copycat lawsuits to the Moehrl-related antitrust litigations were filed by plaintiff Monty March in the Southern District of New York (the "March Action"), plaintiff Christina Grace in the Northern District of California (the "Grace Action"), plaintiff Willsim Latham, LLC in the Eastern District of California ("the "Willsim Action"), and plaintiff Dalton Jensen in the District of Utah (the "Jensen Action") (together the "Copycat Cases"). The Company intends to vigorously defend against all claims, including seeking to stay the lawsuits in light of the Settlement Agreement. On December 27, 2023, a motion was filed by plaintiffs in another copycat lawsuit that did not name RE/MAX, LLC, seeking to consolidate the copycat lawsuits in a multidistrict litigation, including the Grace Action, the March Action, the Willsim Action and the Jensen Action, and many lawsuits that did not name RE/MAX, LLC, in the Western District of Missouri for purposes of pretrial activities (the "MDL motion"). The MDL motion is currently pending. RE/MAX, LLC intends to vigorously defend against all claims, including seeking to stay the lawsuits in light of the Settlement Agreement.

4. 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, filed on January 25, 2021.

On January 25, 2021, a similar action to the Moehrl-related antitrust litigations was filed in the Northern District of Illinois (the "Batton Action") alleging violations of federal antitrust law and unjust enrichment. The complaint makes substantially similar allegations and seeks similar relief as the Moehrl-related antitrust litigations but alleges harm to homebuyers rather than sellers. The Company's motion to dismiss was granted on May 2, 2022, and the plaintiffs filed an amended complaint adding state antitrust and consumer protection claims. On February 20, 2024, the court dismissed plaintiffs' claim seeking injunctive relief for violations of the Sherman Act and dismissed certain state law claims in Tennessee and

Kansas. The court denied the remainder of RE/MAX, LLC's motion to dismiss. RE/MAX, LLC intends to vigorously defend against all claims.

5. <u>William Siegle vs. RE/MAX, LLC and John/Jane Does 1-10; Case No.: 23-cv-03102,</u> pending in the United States District Court for the District of Colorado, 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 in the Superior Court of New Jersey, Law Division, Burlington County, Case No.: BUR-L-000230-23, alleging claims of tortious interference, breach of contract, 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. On November 21, 2023, the court granted RE/MAX, LLC's motion to transfer the case to Colorado. On January 31, 2024, plaintiff filed an amended complaint adding allegations that RE/MAX, LLC encouraged another RE/MAX franchisee to recruit and hire plaintiff's real estate agents in violation of a previous independent contractor agreement between the owner of the RE/MAX franchise and plaintiff. On February 14, 2024, RE/MAX, LLC filed a motion to dismiss plaintiff's claims and on February 16, 2024, RE/MAX, LLC filed counterclaims against plaintiff to recover money owed under the franchise agreement and damages for plaintiff's unfair competition, trademark counterfeiting and infringement, copyright infringement, and to enjoin plaintiff from further misuse of the RE/MAX trademarks and copyrighted works. RE/MAX, LLC intends to vigorously defend against all claims.

## <u>Litigation Commenced Against Franchisees and Former Franchisees in the Past Fiscal Year or in the</u> First Quarter of 2024

RE/MAX, LLC vs. JL United Realty, LLC and Cheng "Josie" Lin; Case No.: 24-cv-00207, pending in the United States District Court for the District of Colorado, filed on January 23, 2024.

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.

## 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, nonrefundable 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 2023, 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 <sup>1</sup>	Amount	Due Date	Remarks
Monthly Ongoing Fees 1, 2, 3, 6, 7, 12, 13	Component One Continuing Franchise Fee: Depending on the state in which your Office is located, you will pay \$138 to \$165 per month for each Sales Associate. It is currently anticipated that this fee may increase by at least \$2.50 on July 1, 2025, 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. <sup>3</sup>	Due by 10 <sup>th</sup> day of each month.	Payable to RE/MAX Regional which may increase the Component One Continuing Franchise Fee amount once in any calendar year. <sup>3</sup> 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. <sup>3</sup>
Annual Dues <sup>1, 2,</sup> 4, 7	\$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 (" <i>EFT</i> "), 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	Payable to RE/MAX, LLC which may increase the amount once in any calendar year. <sup>4</sup>

Type of Fee <sup>1</sup>	Amount	Due Date	Remarks
		qualified to engage in real estate services for the Office, whichever is earlier.  Annual Dues are billed by RE/MAX, LLC yearly, on a Sales Associate's anniversary date.	
Marketing Fund Fee <sup>1, 2, 5, 6, 7, 13</sup>	Depending on the state in which your Office is located, you will pay \$127 to \$140 per month for each Sales Associate in your Office.	Due by 10 <sup>th</sup> 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 <sup>8</sup> Indiana, Minnesota, and Wisconsin only	If your Office is in Minnesota or Wisconsin, you will pay \$100 per month.  If your Office is in Indiana, you will pay \$125 per month per Office if your Office is in a low-density area or \$175 per month per Office is in a high-density area.	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 in Indiana, Minnesota, and Wisconsin.
Regional Development Fee (Indiana only) <sup>14</sup>	If your office is in a low-density area: \$150 per month per office.  If your office is in a high-density area: \$200 per month per office.	Due by 10th day of each month.	Payable to RE/MAX Regional (or its designee).  Indiana only

Type of Fee <sup>1</sup>	Amount	Due Date	Remarks
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.  RE/MAX Regional's costs could be significantly higher than the transfer fee depending upon the nature and complexity of the transaction.
Renewal <sup>1,7,9</sup> (residential franchise)	\$6,000 to \$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.
Renewal (commercial franchise) 1,7,9	\$9,000, or, if financed, \$10,250	At least 90 days prior to expiration of the Franchise Agreement.	Payable to RE/MAX Regional.
Team Office Initial Fee <sup>1,7,9</sup>	\$1,000	Upon signing Team Office Amendment.	Payable to RE/MAX Regional See also Item 5
Team Office Renewal Fee <sup>1,7</sup>	\$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.

Type of Fee <sup>1</sup>	Amount	Due Date	Remarks
Monthly Ongoing Team Office Fee <sup>1, 7, 12</sup>	\$100 per month for each Team Office	Due by 10 <sup>th</sup> 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.
Product Purchases	See Item 8.	See Item 8.	
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 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.

Type of Fee <sup>1</sup>	Amount	Due Date	Remarks
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.
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.

Type of Fee <sup>1</sup>	Amount	Due Date	Remarks
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.)
Recruiting 101	\$599	Not Applicable.	Recruiting 101 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  Extra fees may be charged for educational and certification classes for professional credit, if offered.	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.)
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.

Type of Fee <sup>1</sup>	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 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 <sup>15</sup>	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 <sup>16</sup>	Will vary under circumstances	As incurred.	Payable if you fail to report Sales Associates affiliated with your Office.

<sup>&</sup>lt;sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> 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.

- <sup>3</sup> 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 to \$165 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 that you will pay will depend on what state your Office is located, as follows:

State	Component One Continuing Franchisee Fee (per Sales Associate in your Office)	
Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont	\$165	
Indiana	\$149	
Minnesota/Wisconsin	\$138	

The Component One Continuing Franchise Fee will be due and will be considered late if not received by RE/MAX Regional by the 10<sup>th</sup> day of the month after the month the Office opens and by the 10<sup>th</sup> 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, 2025, and by at least \$2.50 on the 1<sup>st</sup> 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, purchasing, 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.

In Minnesota and Wisconsin, 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.

<sup>4</sup> 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 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 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®.

<sup>5</sup> You will be required to pay a monthly Marketing Fund fee for each Sales Associate in your Office. The Marketing Fund Fee that you pay will depend on what state your Office is located, as follows:

State	Marketing Fund fee (per Sales Associate in your Office)	
Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont	\$127	
Indiana	\$140	
Minnesota/Wisconsin	\$131	

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.

<sup>6</sup> As an acknowledgement of their many years with the RE/MAX organization, Sales Associates that are at least 65 years old, and that have been in the RE/MAX System for at least 10 consecutive years, and who are no longer able, or no longer desire, to devote a significant portion of their time and energy to real estate, may be eligible to receive a reduction in both Monthly Ongoing Fees and Marketing Fund fees in return for their continued affiliation with the RE/MAX organization, albeit on less than a full-time basis; this program is known as the RE/MAX Gold Plan ("*RE/MAX Gold Plan*"). If you would like eligible Sales Associates in your Office to participate in this program, you will be required to sign the then current version of the RE/MAX Gold Plan Letter Addendum; a copy of the current RE/MAX Gold Plan Letter Addendum is attached to this disclosure document as Exhibit A-6.

<sup>7</sup> 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, such as the encouragement of teams. 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.

<sup>8</sup> If you are in Minnesota or Wisconsin, 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. If you are in Indiana, you will be required to pay a monthly Hot Air Balloon Fund Fee of \$125 per month if your Office is in a low-density area or \$175 per month if your Office is in a high-density area. 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.

<sup>9</sup> 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 area or a 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.

- <sup>10</sup> You will be required to pay RE/MAX Regional a nonrefundable \$1,000 Team Office Initial Fee for each Team Office that you open.
- <sup>11</sup> 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).
- <sup>12</sup> 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.
- <sup>13</sup> 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-7. 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.
- <sup>14</sup> If you are in Indiana, you will be required to pay RE/MAX Regional or its designee a Regional Development fee of \$200 per month if your Office is in a high-density area (an area with a general population of more than 30,00 people) or \$150 per month if your Office is a low-density area (an area with a general population of less than 30,000 people, that is substantially distant from a major urban area). The Regional Development 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 may increase the Regional Development fee once in any calendar year, but not by more than 20% of the amount of the Regional Development fee as of the date of any such increase.
- 15 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.

<sup>16</sup> 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 INVESTMENT<sup>1</sup>

Type of expenditure	Amount	Method of payment	When due	To whom payment is to be made
Initial franchise fee <sup>2</sup>	\$17,500 - \$37,500	Lump Sum or Financed <sup>2</sup>	Upon Signing Franchise Agreement	RE/MAX, LLC
Office set-up/improvements <sup>3</sup>	\$3,500 - \$72,000	As Agreed	As Incurred	Third Parties
Exterior office signage <sup>4</sup>	\$500 - \$10,000	As Agreed	As Incurred	Third Parties
Furniture, fixtures, and equipment <sup>5</sup>	\$2,000 - \$20,000	Vendor's terms	As Incurred	Third Parties
Computer System <sup>6</sup>	\$3,000 - \$22,000	Vendor's terms	As Incurred	Third Parties
Inventory and supplies <sup>7</sup>	\$500 - \$4,000	As Agreed	As Incurred	Third Parties
Education fees and expenses <sup>8</sup>	\$4,000 - \$9,000	Lump Sum	As Incurred	Third Parties
Insurance <sup>9</sup>	\$2,000 - \$6,000	Vendor's terms	Before Opening	Third Parties / Rated Carriers
Licenses, Grand Opening, Utilities, Security Deposit, and other miscellaneous opening costs <sup>10</sup>	\$1,000 - \$11,000	As Incurred	As Incurred	Third Parties
Additional funds - 3 months <sup>11</sup>	\$10,000 - \$50,000	As Incurred	As Incurred	Third Parties
Total <sup>12</sup>	\$44,000 - \$241,500			

#### **Explanatory Notes**

- <sup>1</sup> Unless otherwise noted, all fees listed in this Item 7 are non-refundable.
- <sup>2</sup> 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.
- <sup>3</sup> 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.)
- <sup>4</sup>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 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.
- <sup>5</sup> 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.)
- <sup>6</sup> You 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, as well as 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. If you or someone you employ does not have the expertise, you will need to obtain a maintenance contract with a reputable organization for your Computer System and related equipment. This estimate also includes the costs associated with obtaining required brokerage back-office management software that has capabilities compatible with RE/MAX, LLC's communications and data reporting requirements. See Item 11 for detailed information pertaining to brokerage back-office management software and protection services and systems.
- <sup>7</sup> 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.
- <sup>8</sup> You or a principal owner must attend and complete the mandatory 4 ½ day (approximately) initial education program ("*Initial Education*" or "*Initial Education Program*") in person at RE/MAX, LLC's headquarters in Denver, Colorado. 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.

You or your principal owner will also be required to take a 4-day Recruiting 101 education course which must be taken within 12 months of opening the Office ("*Recruiting 101*"), which will be offered at various times throughout the year, at different locations. You will be responsible for the course fee (\$599 per person that you send from your Office). You will also be responsible for all travel, meal, lodging, and entertainment expenses you or anyone else from the Office incurs.

<sup>9</sup> 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.

<sup>10</sup> 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, 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. 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, 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.

<sup>12</sup> 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 as set forth in the Brand Standards Manual. 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 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 and any supplemental brand standards that may be provided to you by RE/MAX, LLC, which are 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 (collectively, the "*Brand Standards Manual*").

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.

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 (not counting minimal interests possibly owned through mutual funds).

#### Insurance

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 pre-dates

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 (which must include coverage for phishing, social engineering, extortion, threats and ransom payments, incident and public relations response costs, business interruption loss, 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 (if, after using your best efforts, you are unable to obtain coverage of \$1,000,000 due to the size of your Office, then in an amount that is appropriate for the size of your Office, but in no event should the combined single limit be less than \$500,000).
  - 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, 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 waiver 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, which includes providing data for each Sales Associate on a monthly basis, 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; 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, 2023, but we reserve the right to do so in the future.

#### Percentage of Products or Services 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. 8.J.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.G., 8.J. 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.J., 8.K and 8.L. of Franchise Agreement; and Section 7 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.J. and 9.C. of Franchise Agreement; and Section 7 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 9 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	
x.	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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#### **Item 10**

#### **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. We will respond to your location request within 30 days after you submit it. 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 831 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 associates, 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 system standards for RE/MAX offices. RE/MAX Regional and RE/MAX, LLC may modify System standards 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 have any obligation to assist you in establishing prices and do not set minimum or maximum prices at which you must offer your services.

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 5.H.)

## **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. As a result, not all franchisees contribute to the Marketing Fund on the same basis as other franchisees.

RE/MAX Regional collects 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 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) a marketing portal). 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, 2023 a total of \$71,903,089 was disbursed by the Marketing Fund. 3.2% was spent on production, 67.5% was spent on media placement, 21.7% was spent on technology related services including development and maintenance (described above), and 7.6% 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.)

Neither RE/MAX Regional nor RE/MAX, LLC require franchisees to participate in a local or regional cooperative. Neither RE/MAX Regional nor RE/MAX, LLC has an advertising council composed of franchisees that advises us on advertising policy.

## 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 thirdparty 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 \$200 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, 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 does not 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-8. 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/Tech<sup>SM</sup> 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 Platform Agreement (sometimes referred to as the kvCORE terms of use, the current form of which is attached as Exhibit A-9). Among other things, the kvCORE Platform 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.

An advertising, social, and print marketing portal (referred to herein as a "*Marketing Portal*"), also part of MAX/Tech<sup>SM</sup>, 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 Marketing Portal, RE/MAX, LLC reserves the right to require its use in the future. As of the Issuance Date of this disclosure document, the Marketing Portal is available at no additional charge; however, you will be charged for purchases that you make. The Marketing Portal 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 Marketing Portal, and the Agent Tools Platform (– the MAX/Tech<sup>SM</sup> powered by kvCORE), 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 ½ day, mandatory initial education program ("*Initial Education*" or "*Initial Education Program*") at RE/MAX, LLC's headquarters in Denver, Colorado. In the event of inclement weather or a national emergency, RE/MAX, LLC, in its sole discretion, may offer the Initial Education Program virtually.

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 next scheduled Initial Education Program 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. 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

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
History and Overview of RE/MAX Systems and Services; Marketing, Standards and Quality Control; Brand Protection	6	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; Information Security	3	0	5075 S. Syracuse St. Denver, Colorado
Business Planning; Value Proposition; Recruiting and Retention; Leadership and Staffing	10	0	5075 S. Syracuse St. Denver, Colorado
Agent Onboarding Process	3	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 or comparable course.

You or your principal owner will also be required to take a 4-day Recruiting 101 education course which must be taken within 12 months of opening the Office. You or your principal owner will not be required to achieve a state leave of performance in Recruiting 101. Recruiting 101 will be offered at various times throughout the year, at a variety of different locations, which may include our office in the Denver, Colorado metropolitan area or such other location within or outside of Colorado that we may designate. As of the Issuance Date of this FDD, the charge for this course is \$599 per person that you send from your Office. You will also be responsible for all travel, meal, lodging, and entertainment expenses you or anyone else from the Office incurs. As of February 1, 2024, RE/MAX, LLC's Recruiting 101 education course consisted of the following:

#### **RECRUITING 101**

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Course Vision; MAX/Recruit Platform and Resources; Value Proposition; Identifying Prospective Recruits	6	0	5075 S. Syracuse St. Denver, Colorado or in region
Marketing Strategy; Generating Interviews; Recruiting Conversations and Dialogues	6	0	5075 S. Syracuse St. Denver, Colorado or in region
Objection Handling; Closing Techniques; Agent Coaching and Consulting	6	0	5075 S. Syracuse St. Denver, Colorado or in region
Agent Onboarding Process; Agent Retention; 90 Day Recruiting Action Plan	5.5	0	5075 S. Syracuse St. Denver, Colorado or in region

RE/MAX, LLC will provide you with a workbook addressing such topics as recruiting and retention. From time to time, existing segments may be modified and additional segments may be added. Teaching methods and tools utilized will include course workbook 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 to us upon termination or expiration of the Franchise Agreement.

All classroom course work for the Initial Education Program will be facilitated by Ashely Rosa, Sydney Jones and Hannah Funk, as well as series of guest presenters. Ben Fairfield and/or Todd Foster, as well as possible guest presenters, will facilitate the Recruiting 101 course.

Ms. Rosa has served as the Vice President, Learning and Engagement since November 2022. Ms. Rosa has worked in various departments with RE/MAX, LLC, working closely with brokers and sales associates since 2016. Prior to that, she worked for a RE/MAX office in the Greater St. Louis area.

Mr. Jones has served as Manager, Leadership Programs since April 2023. Since 2016, Mr. Jones has worked in various roles with RE/MAX, LLC, working directly with brokers and sales associates.

Ms. Funk has served as Senior Instructor, Leadership Programs since May 2023. Since 2017, Ms. Funk has worked in various roles with RE/MAX, LLC, working closely with brokers and sales associates.

Mr. Fairfield has served as Vice President, Recruiting and Retention since May 2023. Mr. Fairfield previously served as Vice President, Region Development, working closely with brokers and sales associates and has previous experience in the real estate industry since 2017.

Mr. Foster has served as a MAX/Recruit Growth Coach since 2022. Mr. Foster is a seasoned veteran of the real estate industry with a career that spans over 20 years including work as a real estate agent, a strategic title company owner and a real estate franchise owner.

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, Recruiting 101, 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. Broker 101, Recruiting 101, and Momentum were developed to help you adapt to the increasingly complex real estate industry. As of the Issuance Date of this disclosure document, the cost to attend the Momentum program ranges from \$0 to \$2,000, Recruiting 101 is \$599, and the Initial Education Program is 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 these courses. (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.)

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#### **Item 12**

#### **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.

#### Renewals

If you have an existing franchise relationship under a franchise agreement that granted you an address-only location, you will be required to sign our current form of franchise agreement (attached as Exhibit A), as well as the "Renewal Addendum to Franchise Agreement - Address Only" (attached as Exhibit A-1). This renewal 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; they 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 renewing an existing franchise relationship, the renewal term is 5 years although you may be granted up to 10 years if you meet certain criteria. Factors considered 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 in your existing franchise agreement; (b) whether you have consistently paid in full and on a timely basis all fees, dues and other amounts owed under your franchise agreement throughout its term; (c) whether you have a proven track record of participation in scheduled RE/MAX events such as annual conventions, Broker/Owner conferences, and educational seminars; (d) whether you have met our then current subjective and objective standards for new franchisees; and (e) whether you have demonstrated a spirit of cooperation with us and within the RE/MAX System that, in our sole discretion, merits consideration for a longer renewal term.

#### 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, purchasing, exchanging, managing 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, 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 use alternative distribution, including the Internet, in any location including in your area under our trademarks or different trademarks. RE/MAX, LLC is not required to pay any compensation for soliciting or accepting business in your area.

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.

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#### **Item 13**

#### **TRADEMARKS**

If you are in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, Indiana, Minnesota or Wisconsin, RE/MAX Regional will grant 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.

In Minnesota and Wisconsin, RE/MAX Regional derives the right to use the Marks 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 in Minnesota and Wisconsin. 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.

In Indiana, RE/MAX Regional derives the right to use the Marks by virtue of the regional agreement that it acquired from RE/MAX Indiana, the Predecessor Region described in Item 1, on July 21, 2021. The regional agreement between Predecessor Region and RE/MAX, LLC dated April 30, 1987, as amended from time to time, was automatically renewed for a 20-year period in 2007. The Regional Agreement authorizes RE/MAX Regional to sell franchises for RE/MAX offices in Indiana. RE/MAX, LLC may terminate the Regional Agreement, under certain conditions, if RE/MAX Regional materially violates its terms. If the Regional Agreement is terminated, cancelled, or not renewed, RE/MAX franchisees may not have the right to continue to use the RE/MAX Marks. If the Regional Agreement is terminated, 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.

In Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont, RE/MAX Regional derives the right to use the Marks by virtue of the regional agreements that it acquired from Integra New England, the Predecessor Region described in Item 1, on July 21, 2021. The regional agreement between the Predecessor Region and RE/MAX, LLC, dated December 20, 1984 (for the states of Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont) was automatically renewed for a twenty (20) year term in 2004; it may be amended or restated from time to time and is renewable for 2 additional 20-year periods (the "New England Regional Agreement"). The regional agreement between the Predecessor Region and RE/MAX, LLC, dated July 18, 1991 (for the state of Connecticut) was automatically renewed in 2011 for a period through December 2024, may be amended from time to time and is renewable for 2 additional 20-year periods beginning in December 2024 (the "Connecticut Regional Agreement"). The New England Regional Agreement and the Connecticut Regional Agreement (collectively the "Regional Agreements") authorize RE/MAX Regional to sell franchises for RE/MAX offices in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. 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
	Reg. No. 1,173,586 <sup>1</sup>	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
•	Reg. No. 5,453,087	09/23/2017	04/24/2018
	Reg. No. 1,720,592	11/15/1989	09/29/1992

<sup>&</sup>lt;sup>1</sup> 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.

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.

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 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.

#### 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 by 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
RE/MAX	"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, 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 and Recruiting 101 in their entirety, no similar obligation will be imposed upon the broker-manager and your broker/manager is not required to successfully complete either program. 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, selling, purchasing, exchanging, or managing 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, 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.

# <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 10 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 11 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.
c.	Requirements for franchisee to renew or extend	Subsection 2.E. of Franchise Agreement and Renewal Addenda  Sections 2 and 11 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 (both 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 10 of Team Office Amendment	RE/MAX Regional can terminate the Franchise Agreement if you commit any of the violations listed in Section 13.
g.	"Cause" defined—curable defaults	Subsections 13.C. and 13.D. of Franchise Agreement  Section 10 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 10 of the Team Office Amendment.
h.	"Cause" defined—non-curable defaults	Subsection 13.B. of Franchise Agreement	<ul> <li>Non-curable defaults include:</li> <li>failure to procure a location for the Office within 90 days;</li> <li>failure to open the Office within 180 days;</li> <li>failure to attend mandatory education;</li> <li>abandonment or loss of right to occupy Office premises;</li> <li>unapproved transfers;</li> <li>bankruptcy; an assignment for the benefit of creditors or an appointment of a trustee or receiver;</li> <li>conviction of a crime;</li> <li>dishonest or unethical conduct;</li> <li>suspension or revocation of real estate license;</li> <li>failure to timely comply with a notice of noncompliance from any federal, state or local agency;</li> <li>violation of anti-terrorism laws;</li> <li>violation of the US Foreign Corrupt Practices Act or any law of similar effect or nature;</li> <li>misrepresentation on application or in financial information;</li> </ul>

	Provision	Section in franchise or other agreement	Summary
			<ul> <li>failure to appoint a manager or dispose of an ownership interest in event of your or a principal owner's death, incompetency, or permanent disability;</li> <li>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;</li> <li>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</li> <li>failure to timely cure a default of any other franchise or other agreement between you and RE/MAX Regional or any of its affiliates.</li> </ul>
i.	Franchisee's obligations on termination/non-renewal	Subsection 6.L. 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

Provision	Section in franchise or other agreement	Summary
		controlling interests in you and transfers of Franchise Agreement or assets:  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 firs refusal to acquire franchisee's business	Not Applicable	
o. 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 termination of the Franchise Agreement for cause, including abandonment of the Office, 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, 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 real estate brokerage business whose products or

	Provision	Section in franchise or other agreement	Summary
			services 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.K. and 15.N. of Franchise Agreement	No modifications to the Franchise Agreement unless in writing and signed by all parties to the Franchise Agreement. The Brand Standards Manual is 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.Z. of Franchise Agreement	Nothing in the Franchise Agreement is intended to disclaim anything contained in this disclosure document. The Franchise Agreement 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).

### <u>Item 18</u>

## **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, LLC, 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 2021 to 2023<sup>1</sup>

Column 1	Column 1 Column 2		Column 4	Column 5
Outlet Type	Year	Outlets at the Start	Outlets at the End	Net Change
		of the Year	of the Year	
	2021	517	497	-20
Franchised	2022	497	502	+5
	2023	502	494	-8
	2021	0	0	0
Company-Owned	2022	0	0	0
	2023	0	0	0
	2021	517	497	-20
Total Outlets	2022	497	502	+5
	2023	502	494	-8

<sup>&</sup>lt;sup>1</sup> These numbers are reflective of U.S. offices only.

Table No. 2

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

Column 1	Column 2	Column 3
State	Year	Number of transfers
	2021	0
Connecticut	2022	1
	2023	1
	2021	3
Indiana	2022	1
	2023	1
	2021	0
Maine	2022	0
	2023	1
	2021	6
Massachusetts	2022	2
	2023	3
	2021	6
Minnesota	2022	0
	2023	0
	2021	1
New Hampshire	2022	3
	2023	0
	2021	0
Rhode Island	2022	0
	2023	1
	2021	0
Vermont	2022	0
	2023	0
	2021	8
Wisconsin	2022	0
	2023	3
	2021	24
Total	2022	7
	2023	10

# Table No. 3 RE/MAX REGIONAL Status of Franchised Outlets For Years 2021 to 2023

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	
	2021	33	0	0	0	0	0	33
Connecticut	2022	33	2	0	1	0	1	33
	2023	33	3	1	1	0	0	33
	2021	79	4	2	6	0	2	73
Indiana	2022	73	3	2	2	0	1	71
	2023	71	3	1	1	0	0	72
	2021	20	1	0	0	0	1	20
Maine	2022	20	2	0	0	0	0	22
	2023	22	0	0	1	0	0	21
	2021	97	4	2	5	0	2	92
Massachusetts	2022	92	7	0	7	0	1	91
	2023	91	12	3	1	0	7	92
	2021	119	2	0	3	0	3	115
Minnesota	2022	115	4	0	3	0	1	115
	2023	115	1	0	3	0	1	112
New	2021	33	1	0	0	0	0	33
Hampshire	2022	33	1	0	1	0	1	32
Trampsinic	2023	32	3	5	1	0	0	29
	2021	22	2	0	0	0	0	24
Rhode Island	2022	24	3	0	0	0	0	27
	2023	27	2	1	2	0	0	26
	2021	10	1	0	0	0	0	11
Vermont	2022	11	1	0	0	0	0	12
	2023	12	0	0	0	0	1	11
	2021	104	3	0	2	0	4	96
Wisconsin	2022	96	6	0	3	0	0	99
	2023	99	7	1	1	0	6	98
	2021	517	18	4	16	0	12	497
Total	2022	497	29	2	17	0	5	502
	2023	502	31	12	11	0	15	494

<sup>\*</sup> If multiple events occurred affecting an outlet, this table shows the event that occurred last in time.

<sup>\*\*</sup> 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.

# Table No. 4 RE/MAX REGIONAL Status of Company-Owned Outlets For Years 2021 to 2023

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of the Year
	2021	0	0	0	0	0	0
All States	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2021	0	0	0	0	0	0
Total	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0

# Table No. 5 RE/MAX REGIONAL Projected Openings as of December 31, 2023<sup>1</sup>

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
Connecticut	0	2	0
Indiana	1	3	0
Maine	0	2	0
Massachusetts	4	3	0
Minnesota	0	2	0
New Hampshire	1	2	0
Rhode Island	0	1	0
Vermont	0	1	0
Wisconsin	2	2	0
Total	8	18	0

<sup>&</sup>lt;sup>1</sup>This is an estimate only and should not be relied upon in any way.

# Item 20

# **OUTLETS AND FRANCHISEE INFORMATION<sup>1,2</sup>**

# RE/MAX, LLC

Table No. 1

# Systemwide Outlet Summary For Years 2021 to 2023

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	2021	3623	3546	-77
	2022	3546	3477	-69
	2023	3477	3359	-118
Company-	2021	0	0	0
Owned	2022	0	0	0
	2023	0	0	0
Total Outlets	2021	3623	3546	-77
	2022	3546	3477	-69
	2023	3477	3359	-118

<sup>&</sup>lt;sup>1</sup> These numbers are reflective of U.S. offices only.

<sup>&</sup>lt;sup>2</sup>Team Offices are reflected as franchised outlets in Item 20. As of December 31, 2023, about 7.7% of all franchised outlets were Team Offices.

Table No. 2

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

Column 1	Column 2	Column 3
State	Year	Number of Transfers
	2021	2
Alabama	2022	1
	2023	1
	2021	0
Alaska	2022	0
	2023	0
	2021	131
Arizona	2022	0
	2023	0
	2021	0
Arkansas	2022	0
	2023	0
	2021	8
California	2022	12
	2023	2
	2021	4
Colorado	2022	4
	2023	1
	2021	0
Connecticut	2022	1
	2023	1
	2021	0
Delaware	2022	1
	2023	0
	2021	0
District of Columbia	2022	0
	2023	0
	2021	11
Florida	2022	15
	2023	17
	2021	1
Georgia	2022	7
	2023	2
	2021	0
Hawaii	2022	2
	2023	0
	2021	0
Idaho	2022	0
	2023	0

Table No. 2

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

Column 1	Column 2	Column 3
State	Year	Number of Transfers
	2021	15
Illinois	2022	2
	2023	6
	2021	3
Indiana	2022	1
	2023	1
	2021	2
Iowa	2022	1
	2023	5
	2021	0
Kansas	2022	1
	2023	1
	2021	3
Kentucky	2022	5
	2023	1
	2021	1
Louisiana	2022	1
	2023	3
	2021	0
Maine	2022	0
TVIAIII -	2023	1
	2021	0
Maryland	2022	0
1viui y iuiiu	2023	0
	2021	6
Massachusetts	2022	2
Widssachusetts	2023	3
	2021	0
Michigan	2022	1
TVII emgan	2023	5
	2021	6
Minnesota	2022	0
willing sota	2022	0
	2023	4
Mississippi	2021	0
1411991991hhi	2023	0
	2023	2
Missouri		0
IVIISSOUII	2022	
	2023	0

Table No. 2

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

Column 2	Column 3
Year	Number of Transfers
2021	1
2022	0
2023	1
2021	0
2022	1
2023	0
2021	3
2022	0
2023	0
2021	1
2022	3
	0
	3
	3
	11
	0
	0
	0
	0
	1
	1
	2
	3
	1
	0
	0
	0
	5
	1
	2
	2
	0
	1
	9
	11
	1
	1
	2
	6
	Year  2021 2022 2023 2021 2022 2023 2021 2022 2023 2021 2022 2023 2021

Table No. 2

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

Column 1	Column 2	Column 3
State	Year	Number of Transfers
	2021	0
Rhode Island	2022	0
	2023	1
	2021	2
South Carolina	2022	0
	2023	1
	2021	0
South Dakota	2022	0
	2023	0
	2021	3
Tennessee	2022	3
	2023	5
	2021	14
Texas	2022	4
	2023	6
	2021	1
Utah	2022	0
	2023	0
	2021	0
Vermont	2022	0
	2023	0
	2021	1
Virginia	2022	7
	2023	0
	2021	6
Washington	2022	11
	2023	0
	2021	0
West Virginia	2022	0
	2023	1
	2021	8
Wisconsin	2022	0
ļ l	2023	3
	2021	1
Wyoming	2022	0
, ,	2023	0
	2021	0
Guam	2022	0
ļ	2023	0

Table No. 2

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

Column 1 State	Column 2 Year	Column 3 Number of Transfers
	2021	0
Puerto Rico	2022	0
	2023	0
	2021	0
U.S. Virgin Islands	2022	0
_	2023	0
	2021	144
Total	2022	107
	2023	91

<sup>&</sup>lt;sup>1</sup> In February 2021, a franchise in Arizona was transferred; the same franchise was transferred again in August 2021.

Status of Franchised Outlets For Years 2021 to 2023

Column 1	Column	Column	Column	Column 5	Column	Column 7	Column 8	Column 9
State	2	3	4 Outlets	Terminations	6 Non-	Reacquired	Ceased	Outlets at
	Year	Outlets	Opened		renewals	by	Operations	the End of
		at Start	_			Franchisor	- Other	the Year
		of Year					Reasons	
	2021	60	2	2	2	0	2	56
Alabama	2022	56	2	0	2	0	1	55
	2023	55	1	0	2	0	3	48
	2021	9	0	0	1	0	0	8
Alaska	2022	8	0	0	0	0	1	7
	2023	7	0	0	0	0	1	6
	2021	53	4	1	1	0	1	54
Arizona	2022	54	4	4	2	0	2	50
	2023	50	9	4	1	0	1	53
	2021	24	0	0	0	0	2	22
Arkansas	2022	22	1	0	1	0	0	22
	2023	22	0	1	0	0	0	21
	2021	345	14	8	5	0	9	337
California	2022	337	10	12	9	0	8	318
	2023	318	12	9	10	0	18	293
	2021	108	1	0	1	0	3	105
Colorado	2022	105	0	0	2	0	3	100
	2023	100	4	0	4	0	3	97
	2021	33	0	0	0	0	0	33
Connecticut	2022	33	2	0	1	0	1	33
	2023	33	3	1	1	0	0	33
	2021	21	0	0	1	0	0	20
Delaware	2022	20	2	1	1	0	0	20
	2023	20	2	0	1	0	0	21
District of	2021	4	0	0	0	0	0	4
Columbia	2022	4	1	0	0	0	0	5
Columbia	2023	5	0	0	0	0	0	5
	2021	264	22	4	13	0	17	252
Florida	2022	252	15	5	5	0	5	252
	2023	252	18	9	7	0	9	245
	2021	91	4	2	3	0	2	88
Georgia	2022	88	8	3	3	0	3	87
-	2023	87	8	3	5	0	4	83
	2021	13	1	0	0	0	1	13
Hawaii	2022	13	0	0	0	0	0	13
	2023	13	0	0	0	0	1	12
	2021	16	3	0	0	0	0	19
Idaho	2022	19	0	0	2	0	0	17
	2023	17	3	0	3	0	0	17

Status of Franchised Outlets For Years 2021 to 2023

Column 1	Column	Column	Column	Column 5	Column	Column 7	Column 8	Column 9
State	2	3	4 Outlets	Terminations	6 Non-	Reacquired	Ceased	Outlets at
	Year	Outlets	Opened		renewals	by	Operations	the End of
		at Start	1			Franchisor	- Other	the Year
		of Year					Reasons	
	2021	150	8	1	2	0	3	152
Illinois	2022	152	8	1	7	0	1	151
	2023	151	3	1	2	0	2	147
	2021	79	4	2	6	0	2	73
Indiana	2022	73	3	2	2	0	1	71
	2023	71	3	1	1	0	0	72
	2021	67	5	0	0	0	0	72
Iowa	2022	72	7	1	0	0	3	75
	2023	75	4	0	1	0	0	74
	2021	19	3	0	1	0	4	17
Kansas	2022	17	3	0	0	0	1	19
	2023	19	0	0	0	0	1	18
	2021	51	5	2	0	0	1	53
Kentucky	2022	53	5	0	0	0	4	54
•	2023	54	3	3	1	0	2	51
	2021	36	0	0	2	0	0	34
Louisiana	2022	34	2	0	0	0	0	36
	2023	36	0	0	2	0	2	32
	2021	20	1	0	0	0	1	20
Maine	2022	20	2	0	0	0	0	22
	2023	22	0	0	1	0	0	21
	2021	79	3	0	2	0	3	77
Maryland	2022	77	2	0	4	0	1	74
•	2023	74	8	2	2	0	3	75
	2021	97	4	2	5	0	2	92
Massachusetts	2022	92	7	0	7	0	1	91
	2023	91	12	3	1	0	7	92
	2021	142	7	2	1	0	5	141
Michigan	2022	141	3	3	0	0	3	138
	2023	138	3	5	2	0	4	130
	2021	119	2	0	3	0	3	115
Minnesota	2022	115	4	0	3	0	1	115
	2023	115	1	0	3	0	1	112
	2021	21	3	1	0	0	0	23
Mississippi	2022	23	0	0	0	0	0	23
• •	2023	23	0	1	0	0	1	20
	2021	82	3	1	3	0	0	81
Missouri	2022	81	3	1	1	0	0	82
	2023	82	3	7	2	0	1	74

Status of Franchised Outlets For Years 2021 to 2023

Column 1	Column	Column	Column	Column 5	Column	Column 7	Column 8	Column 9
State	2	3	4 Outlets	Terminations	6 Non-	Reacquired	Ceased	Outlets at
	Year	Outlets	Opened		renewals	by	Operations	the End of
		at Start				Franchisor	- Other	the Year
		of Year					Reasons	
	2021	16	0	0	0	0	0	16
Montana	2022	16	0	0	0	0	0	16
	2023	16	2	0	2	0	1	15
	2021	12	0	0	0	0	0	12
Nebraska	2022	12	0	0	0	0	1	11
	2023	11	0	0	0	0	2	9
	2021	29	4	0	1	0	1	31
Nevada	2022	31	0	0	1	0	1	29
	2023	29	1	1	1	0	0	28
NI	2021	33	1	0	0	0	0	33
New	2022	33	1	0	1	0	1	32
Hampshire	2023	32	3	5	1	0	0	29
	2021	177	9	6	12	0	1	167
New Jersey	2022	167	5	0	4	0	3	165
•	2023	165	8	6	5	0	8	154
	2021	24	0	0	1	0	0	23
New Mexico	2022	23	1	0	1	0	2	21
	2023	21	1	0	0	0	0	22
	2021	69	3	1	1	0	2	68
New York	2022	68	7	0	3	0	2	70
	2023	70	9	3	2	0	0	74
	2021	106	6	1	2	0	5	104
North Carolina	2022	104	4	0	4	0	4	100
	2023	100	9	4	5	0	5	95
	2021	10	0	0	0	0	0	10
North Dakota	2022	10	0	0	0	0	0	10
	2023	10	0	0	0	0	0	10
	2021	148	6	2	6	0	2	144
Ohio	2022	144	9	2	6	0	0	145
	2023	145	10	6	5	0	1	144
	2021	35	2	0	1	0	0	36
Oklahoma	2022	36	0	0	0	0	2	34
	2023	34	0	0	1	0	3	29
	2021	41	3	0	0	0	0	44
Oregon	2022	44	5	3	2	0	2	42
21-8011	2023	42	1	1	0	0	1	41
	2021	168	11	1	2	0	3	171
Pennsylvania	2022	171	8	2	7	0	4	166
1 Chinsylvania	2023	166	5	3	4	0	6	155

Status of Franchised Outlets For Years 2021 to 2023

Column 1	Column	Column	Column	Column 5	Column	Column 7	Column 8	Column 9
State	2	3	4 Outlets	Terminations	6 Non-	Reacquired	Ceased	Outlets at
	Year	Outlets	Opened		renewals	by	Operations	the End of
		at Start				Franchisor	- Other	the Year
		of Year					Reasons	
	2021	22	2	0	0	0	0	24
Rhode Island	2022	24	3	0	0	0	0	27
	2023	27	2	1	2	0	0	26
	2021	49	3	1	1	0	0	50
South Carolina	2022	50	5	0	1	0	2	52
	2023	52	3	2	0	0	1	51
	2021	5	0	0	0	0	0	5
South Dakota	2022	5	0	0	0	0	0	5
	2023	5	0	0	0	0	0	5
	2021	67	1	0	2	0	2	64
Tennessee	2022	64	1	1	1	0	1	62
	2023	62	4	3	3	0	1	59
	2021	256	17	2	11	0	6	251
Texas	2022	251	15	10	13	0	8	235
	2023	235	20	10	6	0	9	231
	2021	22	0	0	1	0	3	19
Utah	2022	19	2	1	1	0	1	18
	2023	18	4	0	0	0	0	22
	2021	10	1	0	0	0	0	11
Vermont	2022	11	1	0	0	0	0	12
	2023	12	0	0	0	0	1	11
	2021	100	1	2	5	0	4	90
Virginia	2022	90	4	6	3	0	1	84
_	2023	84	7	1	3	0	3	84
	2021	79	3	2	0	0	0	79
Washington	2022	79	4	0	2	0	6	75
_	2023	75	9	3	2	0	1	78
	2021	14	2	2	0	0	0	14
West Virginia	2022	14	0	0	0	0	0	14
_	2023	14	2	0	1	0	0	15
	2021	104	3	0	2	0	4	96
Wisconsin	2022	96	6	0	3	0	0	99
	2023	99	7	1	1	0	6	98
	2021	10	1	0	0	0	0	11
Wyoming	2022	11	0	1	1	0	1	8
	2023	8	0	0	0	0	0	8
	2021	4	0	0	0	0	0	4
Guam	2022	4	0	0	0	0	0	4
	2023	4	0	0	0	0	0	4

Table No. 3

# Status of Franchised Outlets For Years 2021 to 2023

Column 1	Column	Column	Column	Column 5	Column	Column 7	Column 8	Column 9
State	2	3	4 Outlets	Terminations	6 Non-	Reacquired	Ceased	Outlets at
	Year	Outlets	Opened		renewals	by	Operations	the End of
		at Start	_			Franchisor	- Other	the Year
		of Year					Reasons	
	2021	5	0	0	0	0	0	5
Puerto Rico	2022	5	5	0	1	0	1	8
	2023	8	1	1	0	0	1	7
II C Vincin	2021	5	0	2	0	0	0	3
U.S. Virgin Islands	2022	3	0	0	0	0	0	3
Islanus	2023	3	0	0	0	0	0	3
	2021	3623	178	50	100	0	94	3546
Total	2022	3546	180	59	107	0	83	3477
	2023	3477	208	101	96	0	114	3359

<sup>\*</sup> If multiple events occurred affecting an outlet, this table shows the event that occurred last in time.

<sup>\*\*</sup> 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.

Table No. 4

# Status of Company-Owned Outlets For Years 2021 to 2023

Column 1 State	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
	Year	Outlets at	Outlets	Outlets	Outlets	Outlets Sold	Outlets at
		Start of	Opened	Reacquired	Closed	to	the End of
		Year	_	from		Franchisees	the Year
				Franchisees			
All States	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Totals	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0

Table No. 5

Projected Openings as of December 31, 2023<sup>1</sup>

Alabama	Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not Opened	Column 3 Projected New Franchised Outlets in the Next Fiscal Year	Column 4 Projected New Company-Owned Outlets in the Next Fiscal Year
Alaska		-		_
Arizona         0         4         0           Arkansas         1         3         0           California         1         10         0           Colorado         1         1         0           Conrecticut         0         2         0           Delaware         0         1         0           District of Columbia         0         0         0           Florida         4         9         0           Georgia         1         6         0           Hawaii         0         0         0           Idaho         0         0         0           Idaho         0         0         0           Illinois         6         3         0           Indiana         1         3         0           Indiana         1         3         0           Kansas         2         3         0           Kentucky         0         2         0           Louisiana         0         3         0           Maryland         1         2         0           Massachusetts         4         3         0     <		-		
Arkansas				
California         1         10         0           Colorado         1         1         0           Connecticut         0         2         0           Delaware         0         1         0           District of Columbia         0         0         0           Florida         4         9         0           Georgia         1         6         0           Hawaii         0         0         0           Idaho         0         0         0           Illinois         6         3         0           Indiana         1         3         0           Indiana         1         3         0           Indiana         1         3         0           Kansas         2         3         0           Kentucky         0         2         0           Kentucky         0         2         0           Louisiana         0         3         0           Maine         0         2         0           Maryland         1         2         0           Massachusetts         4         3         0     <				
Colorado         1         1         0           Connecticut         0         2         0           Delaware         0         1         0           District of Columbia         0         0         0           Florida         4         9         0           Georgia         1         6         0           Hawaii         0         0         0           Idaho         0         0         0           Illinois         6         3         0           Indiana         1         3         0           Indiana         1         3         0           Indiana         1         3         0           Indiana         1         3         0           Kansas         2         2         0           Kansas         2         3         0           Kentucky         0         2         0           Kentucky         0         2         0           Maina         0         2         0           Maryland         1         2         0           Maryland         1         2         0 <tr< td=""><td></td><td>-</td><td></td><td></td></tr<>		-		
Connecticut         0         2         0           Delaware         0         1         0           District of Columbia         0         0         0           Florida         4         9         0           Georgia         1         6         0           Hawaii         0         0         0           Idaho         0         0         0           Illinois         6         3         0           Indiana         1         3         0           Indiana         1         3         0           Indiana         1         3         0           Kansas         2         3         0           Kentucky         0         2         0           Louisiana         0         3         0           Maine         0         2         0           Maryland         1         2         0           Massachusetts         4         3         0           Michigan         6         10         0           Minnesota         0         2         0           Mississippi         2         3         0		1	10	
Delaware         0         1         0           District of Columbia         0         0         0           Florida         4         9         0           Georgia         1         6         0           Hawaii         0         0         0           Idaho         0         0         0           Illinois         6         3         0           Indiana         1         3         0           Indiana         1         3         0           Indiana         1         3         0           Kansas         2         3         0           Kansas         2         3         0           Kentucky         0         2         0           Louisiana         0         3         0           Marine         0         2         0           Maryland         1         2         0           Massachusetts         4         3         0           Mischigan         6         10         0           Minnesota         0         2         0           Mississippi         2         3         0 </td <td></td> <td>1</td> <td>1</td> <td>0</td>		1	1	0
District of Columbia         0         0           Florida         4         9         0           Georgia         1         6         0           Hawaii         0         0         0           Idaho         0         0         0           Illinois         6         3         0           Indiana         1         3         0           Indiana         1         3         0           Iowa         5         2         0           Kansas         2         3         0           Kentucky         0         2         0           Louisiana         0         3         0           Marine         0         2         0           Maryland         1         2         0           Maryland         1         2         0           Mishigan         6         10         0           Michigan         6         10         0           Minesota         0         2         0           Mississippi         2         3         0           Missouri         2         2         0           N	Connecticut	0	2	0
Florida		0	1	0
Georgia         1         6         0           Hawaii         0         0         0           Idaho         0         0         0           Ildaho         0         0         0           Illinois         6         3         0           Indiana         1         3         0           Indiana         1         3         0           Kansas         2         3         0           Kentucky         0         2         0           Louisiana         0         3         0           Maine         0         2         0           Maryland         1         2         0           Massachusetts         4         3         0           Michigan         6         10         0           Minnesota         0         2         0           Missouri         2         2         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           New Hampshire         1         2         0 <tr< td=""><td>District of Columbia</td><td>0</td><td>0</td><td>0</td></tr<>	District of Columbia	0	0	0
Hawaii	Florida	4	9	0
Idaho         0         0           Illinois         6         3         0           Indiana         1         3         0           Iowa         5         2         0           Kansas         2         3         0           Kentucky         0         2         0           Louisiana         0         3         0           Maine         0         2         0           Maryland         1         2         0           Massachusetts         4         3         0           Michigan         6         10         0           Minchigan         6         10         0           Mississisppi         2         3         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Hexico         1         2         0           New Mexico         1         2         0	Georgia	1	6	0
Illinois	Hawaii	0	0	0
Indiana         1         3         0           Iowa         5         2         0           Kansas         2         3         0           Kentucky         0         2         0           Louisiana         0         3         0           Maine         0         2         0           Maryland         1         2         0           Massachusetts         4         3         0           Michigan         6         10         0           Minnesota         0         2         0           Missouri         2         2         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Hampshire         1         2         0           New Mexico         1         2         0           New York         7         6         0           North Dakota         0         0         0	Idaho	0	0	0
Iowa   5	Illinois	6	3	0
Kansas         2         3         0           Kentucky         0         2         0           Louisiana         0         3         0           Maine         0         2         0           Maryland         1         2         0           Maryland         1         2         0           Missasachusetts         4         3         0           Michigan         6         10         0           Minnesota         0         2         0           Mississisppi         2         3         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Hampshire         1         2         0           New Mexico         1         2         0           New York         7         6         0           North Dakota         0         0         0           Ohio         6         5         0 </td <td>Indiana</td> <td>1</td> <td>3</td> <td>0</td>	Indiana	1	3	0
Kentucky         0         2         0           Louisiana         0         3         0           Maine         0         2         0           Maryland         1         2         0           Maryland         1         2         0           Massachusetts         4         3         0           Michigan         6         10         0           Minnesota         0         2         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Newada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0 <td></td> <td>5</td> <td>2</td> <td>0</td>		5	2	0
Kentucky         0         2         0           Louisiana         0         3         0           Maine         0         2         0           Maryland         1         2         0           Maryland         1         2         0           Massachusetts         4         3         0           Michigan         6         10         0           Minnesota         0         2         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Newada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0 <td>Kansas</td> <td>2</td> <td>3</td> <td>0</td>	Kansas	2	3	0
Louisiana         0         3         0           Maine         0         2         0           Maryland         1         2         0           Massachusetts         4         3         0           Missachusetts         4         3         0           Michigan         6         10         0           Minnesota         0         2         0           Mississisppi         2         3         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Newada         1         2         0           New Hampshire         1         2         0           New Hexico         1         2         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3		0		0
Maine         0         2         0           Maryland         1         2         0           Massachusetts         4         3         0           Michigan         6         10         0           Minnesota         0         2         0           Mississisppi         2         3         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0		0	3	0
Maryland         1         2         0           Massachusetts         4         3         0           Michigan         6         10         0           Minnesota         0         2         0           Mississisppi         2         3         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0		0	2	0
Massachusetts         4         3         0           Michigan         6         10         0           Minnesota         0         2         0           Mississisppi         2         3         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0		1	2	0
Michigan         6         10         0           Minnesota         0         2         0           Mississisppi         2         3         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0	-	4		0
Minnesota         0         2         0           Mississippi         2         3         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0		6		
Mississippi         2         3         0           Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0				0
Missouri         2         2         0           Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0				
Montana         0         1         0           Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0				
Nebraska         0         2         0           Nevada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0			1	
Nevada         1         2         0           New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0			2	
New Hampshire         1         2         0           New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0				
New Jersey         4         5         0           New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0		1		
New Mexico         1         2         0           New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0		Δ		
New York         7         6         0           North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0		1		
North Carolina         1         3         0           North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0		7		
North Dakota         0         0         0           Ohio         6         5         0           Oklahoma         4         3         0				
Ohio         6         5         0           Oklahoma         4         3         0		-		
Oklahoma 4 3 0				
Pennsylvania 4 2 0				

Table No. 5

Projected Openings as of December 31, 2023<sup>1</sup>

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	1	0
South Carolina	3	2	0
South Dakota	0	0	0
Tennessee	0	3	0
Texas	3	12	0
Utah	1	2	0
Vermont	0	1	0
Virginia	2	1	0
Washington	0	2	0
West Virginia	1	1	0
Wisconsin	2	2	0
Wyoming	2	3	0
Guam	0	0	0
Puerto Rico	0	3	0
U.S. Virgin Islands	0	0	0
Total	85	145	0

<sup>&</sup>lt;sup>1</sup>This 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, 2023.

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, Amy Lessinger, President, RE/MAX, LLC, 5075 South Syracuse Street, Denver, Colorado 80237-2712; (303) 770-5531; amy@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, 2023 and 2022, 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, 2023. 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 RE/MAX Gold Plan Letter Addendum
Exhibit A-7	Form of Recurring Payment Withdrawal Authorization
Exhibit A-8	Form of RE/MAX University Terms of Use
Exhibit A-9	Form of kvCORE Platform Agreement
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)
Exhibit G-1	Franchisee Disclosure Questionnaire

Exhibit G-2	Franchisee Disclosure Questionnaire – Minnesota and Rhode Island
Exhibit G-3	Franchisee Disclosure Questionnaire – Team Office
Exhibit G-4	Franchisee Disclosure Questionnaire – Team Office (Minnesota and Rhode Island)
Exhibit J	Addenda to Franchise Agreement – Minnesota and Rhode Island

# Item 23

## **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

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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 trade 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, and any supplemental brand standards provided to you by RE/MAX Regional or RE/MAX, LLC which are 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 (collectively, 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, purchasing, 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, purchasing, 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 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) <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.

## 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. **LOCATION OF OFFICE.**

## (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, 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 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, Recruiting 101, 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
- (9) At least 90 days prior to the expiration of the Agreement, you pay us a renewal fee equal to \$\_\_\_\_\_\_ (if paid in a lump sum) or \$\_\_\_\_\_\_ (if paid in installments). If you pay in installments, you will be required to make 12 equal payments (by debit card or automatic withdrawal) with the first installment due immediately upon signing the renewal addendum, and the remaining installments due monthly thereafter.

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 if you meet certain criteria. 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 in your expiring franchise agreement; (b) whether you have consistently paid in full and on a timely basis all fees, dues and other amounts owed under your franchise agreement throughout its term; (c) whether you have met the minimum agent count or quota set forth in your expiring franchise agreement; (d) your Office's market share; (e) whether you have a proven track record of participation in scheduled RE/MAX events such as annual conventions, Broker/Owner conferences, and educational seminars; (f) whether you have met our then current subjective and objective standards for new franchisees; and (g) whether you have demonstrated a spirit of cooperation with us and within the RE/MAX System that, in our sole discretion, merits consideration for a longer renewal term.

If with our permission 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 holdover period, you may terminate the 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.E., 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) <u>No Obligation to Provide Same Services and Benefits.</u>

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) Dedicated Facility.

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 be 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 and 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. Computer System.

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 and/or RE/MAX, LLC 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 and RE/MAX, LLC 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.P.). In addition, you agree to keep us and RE/MAX, LLC informed about the status of the incident or breach, including identifying all steps you take to remedy or resolve the matter.

## c. Brokerage Back-Office Management Software System.

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.J.) 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. RE/MAX University®.

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 (currently known as MAX/Tech<sup>SM</sup>, powered by kvCORE Platform or simply the "*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. Marketing Portal.

The Advertising, Social, and Print Marketing portal (the "*Marketing Portal*"), also a part of MAX/Tech<sup>SM</sup>, 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 Marketing Portal, if you or your Sales Associates choose to do so, you and/or your Sales Associates will be charged for any purchases. You may also be required to agree to a separate Marketing Portal user agreement.

#### d. 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 separate 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. <u>OWNERSHIP AND GOODWILL AND LIMITED LICENSE</u>.

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, is transferred without our consent or approval, is for any reason declared void or of no force or effect, or in the event of Abandonment, 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 or Trademark Registration.

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. You also agree not to file or own any state or federal trademark applications or registrations that include or contain "RE/MAX", "REMAX" or any of the other RE/MAX Marks.

# (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) High Standards of Service and Professionalism Required.

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) the Agreement and the guidelines set forth in the Brand Standards Manual; and (ii) all applicable laws and regulations pertaining to advertising and marketing, including, without limitation, 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 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 restrictions, 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 we or 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) <u>Identity of Office, Address and Contact Information Required with RE/MAX Marks.</u>

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 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 RE/MAX, LLC; 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 internation; 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. <u>Local Markets Served Personally and Directly.</u>

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. <u>No Office/Agent Locator Services or Private Referral Networks.</u>

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 (such as creating variants of the RE/MAX mark using the "RE", "MAX" and/or "/" elements of the 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 further agree and acknowledge that you will not sell or offer to sell any RE/MAX Formative Domain Names or Prohibited Domain Names. You acknowledge and understand that Sales Associates are not authorized to register, offer to sell, or sell RE/MAX Formative Domain Names or Prohibited Domain Names.

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

Upon request from us or 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. <u>Other Requirements for Digital Marketing</u>.

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. <u>Further Actions to Transfer Domains or Internet Addresses.</u>

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 us or 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 us or RE/MAX, LLC for, any and all costs and attorney fees we and/or RE/MAX, LLC incur 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 Regional or 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 or RE/MAX, LLC's website(s), and/or establish electronic links to our or RE/MAX, LLC's 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.

## (10) RE/MAX, LLC is "Third Party Beneficiary" under RE/MAX Marks Provisions.

You acknowledge and agree that RE/MAX, LLC is a third-party beneficiary of Section 4 of this Agreement and of every other Section or Subsection of this Agreement that deals with use of the RE/MAX Marks and/or the RE/MAX System.

## C. <u>NOTIFICATION OF INFRINGEMENTS AND CLAIMS</u>.

You agree to immediately notify RE/MAX, LLC in writing of any third-party infringement of or challenge to any of RE/MAX, LLC's 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, RE/MAX, LLC and our respective counsel in connection with any such infringement, challenge or claim and agree that RE/MAX, LLC 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 RE/MAX, LLC 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 RE/MAX, LLC, in its sole discretion, believes are necessary or advisable in order to protect or maintain RE/MAX, LLC's interests in any litigation or proceeding related to such copyrights or the RE/MAX Marks or to otherwise protect, maintain or perfect RE/MAX, LLC's 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. DISCONTINUANCE OF USE OF RE/MAX MARKS.

If it becomes advisable at any time in RE/MAX, LLC's 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 RE/MAX 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 Regional, 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. You are not authorized to accept service of process or legal notices directed at us or RE/MAX, LLC or any of our Related Parties. 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 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. <u>CONDUCT OF BUSINESS OF THE OFFICE</u>.

## (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 (set forth in the Brand Standards Manual) 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 Brand Standards Manual prescribed by RE/MAX, LLC for the preservation of the goodwill associated with the RE/MAX Marks. You acknowledge and understand that such brand standards 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 goodwill 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 makes any representation that the Model ICA complies with 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, claims or counterclaims, regardless of whether you were named or served in the matter (collectively "Claims") relating to or arising out of your business, including but not limited to, any acts or omissions of you, your Owners, employees or Sales Associates, or the operation of the Office, and including but not limited to (i) your alleged failure to comply with applicable laws; (ii) any Claim that RE/MAX Regional, RE/MAX, LLC or any of the Related Parties are a joint employer with you for any reason; and (iii) allegations that RE/MAX Regional, RE/MAX, LLC or its Related Parties were negligent or failed to train or supervise you, your Owners, or your Sales Associates, even if any 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 incur in connection with any Claims, including, without limitation, actual and consequential damages, 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 and bill you for all costs and attorneys' fees incurred for any Claim originating from the acts/omissions of you, your Owners, employees, or Sales Associates, which costs and fees you must promptly pay. 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, will be informed regarding, and become aware of as a result of operating your Office under the terms of the Agreement or other agreements that you may enter into with RE/MAX, LLC, 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", methods, and operational information that you become aware of as a result of operating your Office, 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. <u>EXCLUSIVE RELATIONSHIP/NON-COMPETITION AGREEMENT.</u>

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), nor your immediate family members (as defined below), will during the Term or any holdover period after expiration of the Term, directly or indirectly, as an officer, director, shareholder, member, partner, manager, employee, agent, consultant, independent contractor, 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. For purposes of this Agreement, an "immediate family member" shall include a spouse, a "significant other" or a "domestic partner" with whom you reside, as well as your parents, in-laws, siblings, and children.

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.

## H. <u>SUSPENSION OF SERVICES.</u>

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 in Subsection 8.P.) we and/or RE/MAX, LLC 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 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.

#### 6. FEES.

#### 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, \$\_\_\_\_\_\_\_ 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, 2025 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) Component Three Continuing Franchise Fee.

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) Failure to Establish or Collect Fees.

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) <u>Benefits and Services</u>.

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 \$\_\_\_\_\_\_ 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. (INDIANA, MINNESOTA, AND WISCONSIN ONLY)

To cover the costs of the Hot Air Balloon Fund, if your Office is located in Indiana, you agree to pay RE/MAX Regional or its designee a monthly Hot Air Balloon Fund fee of \$175 per month if your office is in a highdensity area (an area with a general population of more than 30,00 people) or \$125 per month if your Office is a lowdensity area (an area with a general population of less than 30,000 people, that is substantially distant from a major urban area). If your Office is located in Minnesota or Wisconsin, you agree to pay RE/MAX Regional or its designee a monthly Hot Air Balloon Fund fee of \$100 per month. 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 and absolute 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. <u>REGIONAL DEVELOPMENT FEE.</u> (INDIANA ONLY)

If your Office is located in Indiana, you agree to pay RE/MAX Regional or its designee a Regional Development fee of \$200 per month if your Office is in a high-density area (an area with a general population of more than 30,00 people) or \$150 per month if your Office is a low-density area (an area with a general population of less than 30,000 people, that is substantially distant from a major urban area). The Regional Development 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 may increase the Regional Development fee once in any calendar year, but not by more than 20% of the amount of the Regional Development fee as of the date of any such increase.

#### G. 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.

## H. PAYMENT/LATE CHARGES/INTEREST.

### (1) <u>Failure to Timely Make Payment.</u>

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") and 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, Hot Air Balloon Fund fees (if your Office is in Indiana, Minnesota, or Wisconsin), Regional Development fee (if your Office is in Indiana), 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.

## I. APPLICATION OF PAYMENTS.

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.

## J. SALES ASSOCIATE DEFINED.

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>RE/MAX G</u>OLD PLAN.

As an acknowledgement of their many years with the RE/MAX organization, Sales Associates that are at least 65 years old, and that have been in the RE/MAX System for at least 10 consecutive years, and who are no longer able, or no longer desire, to devote a significant portion of their time and energy to real estate, may be eligible to receive a reduction in both Monthly Ongoing Fees and Marketing Fund fees in return for their continued affiliation with the RE/MAX organization, albeit on less than a full-time basis; this program is known as the RE/MAX Gold Plan ("RE/MAX Gold Plan"). If you would like your eligible Sales Associates to participate in this program, you must sign the current version of the RE/MAX Gold Plan Letter Addendum.

## L. <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, Marketing Fund fees, and if applicable, Hot Air Balloon Fund fees and Regional Development 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.M.) 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, (i) if you are in Indiana, Minnesota, or Wisconsin, the Hot Air Balloon Fund fee and, if you are in Indiana, the Regional Brand Diversification Fund fee, multiplied by the number of months (or partial months) remaining in the Term of the Agreement and (ii) 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.

#### M. <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 to 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.

# N. <u>UNREPORTED AGENT PAYMENTS.</u>

Unreported Agents under the definition set forth above in Subsection 6.M. 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 6.M. of this Agreement (such payments, collectively and whether ongoing or retroactive, "Unreported Agent Payments").

## O. <u>DOCUMENT PREPARATION FEE</u>.

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.

#### P. 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 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. <u>MINIMUM AGENT COUNT</u>.

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"):

and during each month thereafter through the 24th-month after the Agreement Date;				
	ociates commencing the first day following the expiration of the 24-month Date and during each month thereafter through the 36th-month after the			
	sociates commencing the first day following the expiration of the first 36- 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 and Annual Dues as if you had met your Minimum Agent Count.

## 8. BUSINESS IMAGE AND OPERATING STANDARDS.

#### 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 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. 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 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 Brand Standards 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 contained in the Brand Standards Manual 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.

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.

## (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.

#### D. INSURANCE.

### (1) Required Insurance Coverage.

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. Worker's Compensation/Employer's Liability

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 (which must include coverage for phishing, social engineering, extortion, threats and ransom payments, incident and public relations response costs, business interruption loss, 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. (If, after using your best efforts, you are unable to obtain coverage of \$1,00,000 due to the size of your Office, then in an amount that is appropriate for the size of your Office, but in no event should the combined single limit be less than \$500,000).

#### f. <u>Insurance required by Landlord or Lender.</u>

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

## g. <u>Commercial</u>.

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) <u>Additional Recommended Insurance</u>.

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 advisor 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 advisor 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,</u> Abandonment or Transfer of this Agreement.

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 may designate, including—in the event of inclement weather or national emergency—via webinar. Within 12 months of opening your Office, you or one of your principal Owners must also attend and complete a 4-day Recruiting 101 course ("Recruiting 101"). 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 and Recruiting 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, Recruiting 101, 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. <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.

## I. BROKER/OWNER CONFERENCES, MEETINGS AND RETREATS.

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.

## J. <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.

## K. 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.

## L. **REAL ESTATE LISTINGS.**

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.

# M. MAINTAINING INDEPENDENCE, AVOIDING CONFUSION AND ADVERTISING COMMISSIONS RATES AND COMMISSION PLANS.

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, or allow others affiliated with your Office 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 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, purchasing, 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.

#### N. <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.

## O. COMPLIANCE WITH THE UNITED STATES FOREIGN CORRUPT PRACTICES ACT.

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.

#### P. 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. <u>GUIDANCE AND ASSISTANCE</u>.

## A. **EDUCATION.**

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 4½ days at the headquarters of RE/MAX, LLC or at such other location as RE/MAX, LLC may designate, including—in the event of inclement weather or national emergency—via 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.

You or your Owner responsible for the Office will also be required to take a 4-day Recruiting 101 education course ("*Recruiting 101*") which must be taken within 12 months of opening the Office. Recruiting 101 will be offered at various times throughout the year, at a variety of different locations, which may include our office in the Denver, Colorado metropolitan area or such other location within or outside of Colorado that we may designate. You will also be responsible for all travel, meal, lodging, and entertainment expenses you or anyone else from the Office incurs.

## B. **OPENING ASSISTANCE.**

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 associates, and with your initial publicity and advertising campaign.

#### C. MARKETING AND PROMOTION.

RE/MAX Regional or its designee will collect monies paid to (i) the Marketing Fund described in Subsection 6.D and (ii) the Hot Air Balloon Fund described in Subsection 6.E. RE/MAX, LLC will receive monies paid to, control and administer the Marketing Fund and RE/MAX, LLC or RE/MAX Regional will control and administer the Hot Air Balloon Fund. Although the specific use and allocation of monies in the Marketing Fund and 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 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 of the Marketing Fund 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) a marketing portal). 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 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 (or the Hot Air Balloon Fund, if you are in Indiana, Minnesota, or Wisconsin) 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 from the development of marketing and advertising materials, or the placement of advertising. Marketing Fund fees differ depending on the state that a franchisee is located. We may at any time vary, waive, reduce, or defer Marketing Fund contributions and operations. As a result, you understand that not all franchisees contribute to the Marketing Fund on the same basis as other franchisees. 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 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. CONVENTIONS AND SEMINARS.

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. <u>ACCOUNTING AND RECORDS</u>.

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. <u>Calculating Amounts Due in Absence of Reports.</u>

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.H. 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. Reporting Terminated Sales Associates.

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. INSPECTIONS AND AUDITS.

#### A. <u>ACCESS TO ACCOUNTING RECORDS</u>.

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. <u>AUTHORIZATION FOR RELEASE OF RECORDS; AUTHORIZATION TO CONDUCT CREDIT REPORT AND BACKGROUND CHECK.</u>

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.H. 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 assignee to effect such transfer 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 INTEREST.</u>

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 (if applicable), Regional Development fees (if applicable), 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. EFFECT OF APPROVAL OF TRANSFER OR ASSIGNMENT.

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. <u>TERMINATION OF THE FRANCHISE</u>.

#### 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 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.N.) or the United States Foreign Corrupt Practices Act (as defined in Subsection 8.O.), or otherwise violates any provisions of Subsection 8.N. or Subsection 8.O.;
- (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 (including, if an agreement has expired or terminated, a surviving 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. <u>10 DAYS NOTICE</u>.

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 (if applicable), Regional Development fees (if applicable), Lost Future Revenue, and all other amounts owed to us and RE/MAX, LLC which are then unpaid.

## B. <u>**DE-IDENTIFICATION.**</u>

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;
- (3) immediately take any action that may be required, including filing all necessary paperwork, 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 clients, your state real estate commission, and any boards or professional associations that you or your Office may belong to, 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, handles 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, logo or designs that include the "/" element, 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 (rather than merely covering such signage) and remove or modify 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 the non-RE/MAX portion of the trade name. In each case, you agree to immediately provide evidence (such as photographs) to us that demonstrates your compliance with these signage obligations. 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 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. <u>CONTINUING OBLIGATIONS.</u>

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. TERMINATION NOT EXCLUSIVE REMEDY.

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. <u>FUTURE BUSINESS AND RESIDENCE ADDRESSES</u>.

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) termination of this Agreement for cause, including for Abandonment of the Office; or (ii) 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 (iii) 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 based 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. ERRORS AND OMISSIONS INSURANCE.

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. CONSTRUCTION OF AGREEMENT AND ENFORCEMENT.

#### A. INVALID PROVISIONS; SUBSTITUTION OF VALID PROVISIONS.

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, 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, 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 or expiration of this Agreement, or Abandonment of the Office.

#### 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. <u>SERVICE OF PROCESS AND YOUR CONSENT TO ALTERNATIVE SERVICE OF PROCESS.</u>

As an alternative to service of process under applicable law, You and your Owners hereby irrevocably consent to service of process of any summons, complaint, or other process arising from your and/or your Owner's breach of this Franchise Agreement by certified or registered mail, or overnight courier, directed to you and/or your Owners at the address that you have identified for the Premises or that you or your Owners have identified in Exhibit A to this Agreement. Nothing in this Agreement will affect the right of RE/MAX Regional, RE/MAX, LLC, or their Related Parties to serve process in any other manner permitted by applicable law.

#### M. **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.

### N. 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) brand standards 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.

## O. <u>NO LIABILITY TO OTHERS; NO OTHER BENEFICIARIES.</u>

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.

#### P. 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.

#### Q. GUARANTY; JOINT AND SEVERAL LIABILITY.

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.

#### R. <u>MULTIPLE ORIGINALS</u>.

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

#### S. <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.)

#### T. <u>INDEPENDENT PROVISIONS</u>.

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.

#### U. 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.

### V. <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.

#### W. 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.

# X. <u>AUTHORIZATION TO COMMUNICATE AND SHARE PERSONAL INFORMATION;</u> 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 also agree that communications may be prerecorded or sent with a system capable of autodialing or sequencing phone numbers, or with an artificial voice. 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.

### Y. **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.

#### Z. 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.

### AA. **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.

#### BB. 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.

#### CC. 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. **ACKNOWLEDGMENTS**.

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			
Ву:		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	Ву:	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 of the	sole owner:
2.	List below conducted:	the name of the validly licensed real estate	oroker under whose license the Office will be
			<del>-</del>
I c	ortify that th		date set forth below and acknowledge m
	igation unde		enever there are changes in the information
			ne:
		Title:	
		Date:	

## 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.	b
c.	d
	(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) and respective percentage ownership interests of each partner (after each name, please identify as either a general ("G") or limited ("L") partner):
a.	b
c.	d
	(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 list below its owners, their addresses (residential address, if an individual) and their percentage ownership interests (if more space is required, attach additional sheets hereto):
	Name of Business Entity Partner:
a.	b

		d	
		0./	
	Name of Business Entity Partner:		
a.			
		2 /	
c.			
	•	ear estate broker under whose i	icense the Office will be conducted:
			<u> </u>
		ear estate broker under whose r	<u> </u>
I cer		of the date set forth below and	
I cer	tify that this Exhibit is true and complete a	of the date set forth below and	acknowledge my obligation under ormation above.
	tify that this Exhibit is true and complete a	of the date set forth below and there are changes in the info	acknowledge my obligation under ormation 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 ownerships shareholder or stockholder, as appropriate:	ip of each
a.	b	-
		%
c.	d	<del>-</del>
	(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 list below its owners, their addresses (residential address, if an individual) and their percentage of interests (if more space is required, attach additional sheets hereto):	
	Name of Business Entity (Shareholder/Stockholder):	_
a.	b	- -
		%
c.	d	- -
	Name of Business Entity (Shareholder/Stockholder):	_
a.	b	-
		%
c.	d	<del>-</del> -
		%

(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.)

list below the	names and reside	nce addresses	of each	director o	of the co	rporatioi	1:		
			b.						
		,							
			d.						
	(if more	space is requi	red, atta	ach additio	nal shee	ts hereto	)		
ist below the n	ames, residence	addresses and t	title of 6	each <u>office</u>	r of the	corporat	ion:		
			b.						
Γitle:				Title:					
			d.						
i iiic									
List below the	`	•				ŕ		will be co	nduc
								y obligatio	n un
ecuun 6.E. 10 l	ipaaie inis Exnit	u wnenever th	iere are	e cnanges i	n ine in	jormatic	on avove.		
		Pr	inted N	ame:				_	
		Tit	tle:						
		Da	ıte:						
i	st below the n	(if more st below the names, residence a stitle:  (if more distribution of the valid distributio	(if more space is requisit below the names, residence addresses and the space is required.)  Title:  (if more space is required.)  (if more space is required.)	(if more space is required, att st below the names, residence addresses and title of b.  Title:	(if more space is required, attach additionst below the names, residence addresses and title of each office b	(if more space is required, attach additional shee st below the names, residence addresses and title of each officer of the b.  Title:  (if more space is required, attach additional sheet d.  (if more space is required, attach additional sheet sheet below the name of the validly licensed real estate broker under whose first this Exhibit is true and complete as of the date set forth below are ction 8.E. to update this Exhibit whenever there are changes in the information of the complete as of the date set forth below are ction 8.E. to update this Exhibit whenever there are changes in the information.  Printed Name:  Title:	(if more space is required, attach additional sheets hereto st below the names, residence addresses and title of each officer of the corporat b	(if more space is required, attach additional sheets hereto)  st below the names, residence addresses and title of each officer of the corporation:  b	d

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 each
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.)

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

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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 RE/MAX 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 2024)**

#### 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. <u>Copyrights in Photographs, Listing Descriptions or Other Media</u>. 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 to 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 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 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, texting, 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. Loyalty. 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.
- P. <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."
- Q. <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 and Privacy Notice which can be found at remax.net, and that Contractor accepts the terms and conditions of MAX/Center's User Agreement and Privacy Notice as they may be revised from time to time.
- R. <u>Authorization to Communicate and Share Personal Information</u>. By executing this Independent Contractor Agreement you authorize Franchisor and its related parties (i) to communicate with you electronically, including via electronic mail, text message, or social media platforms, and, unless a written communication is required, to communicate with you at any cell phone number provided or listed (including via text messaging), notwithstanding whether any or all of your telephone numbers appear on a federal or state Do-Not-Call registry. You also agree that communications may be prerecorded or sent with a system capable of autodialing or sequencing phone numbers, or with an artificial voice; and (ii) to share, disclose, or provide, for a business purpose, in RE/MAX, LLC's and its related parties' 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.
- S. <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.

T. Marketing Content. Contractor acknowledges that 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"). Contractor hereby acknowledges and agrees that they 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 Contractor agrees to take any action required to discontinue such use when required. Contractor further agrees (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 on Broker's behalf and under Broker's supervision, when acting in Contractor's capacity as a real estate Sales Associate exclusively for Broker, and not in any way that harms, disparages, detracts from, or devalues Broker or RE/MAX, LLC; (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 Contractor has created or purchased, that incorporate or use any portion of such expired RE/MAX Marketing Content; (v) upon any notification from Broker or RE/MAX, LLC requiring that Contractor do so, to immediately delete, destroy, and otherwise stop any and all usage of, any products or materials, even ones that Contractor has 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. Contractor also hereby agrees that if they modify the RE/MAX Marketing Content in any manner, including but not limited to adding Contractor's business contact information or adding localized advertising claims regarding individual or office performance, market presence, market share, or other claimed achievements, Contractor does so at Contractor's own risk and assumes 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 or Broker arising from any claims relating to Contractor's usage of the RE/MAX Marketing Content, including court costs and attorney fees.

#### 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, or any variations thereof, 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 contact information 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, and any supplemental brand standards provided by RE/MAX, LLC, which are 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 (collectively, the "Brand Standards Manual").

- 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 (or any variation thereof): (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 Brand Standards Manual; (v) in the name of or in connection with activities comprising a private referral network as described in the Brand Standards Manual; (vi) in conjunction with any third party service that competes directly with a service offered by or on behalf of 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 Brand Standards 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 contact information 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 Brand Standards Manual. Contractor further agrees 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 (such as creating variants of the RE/MAX mark using the "RE", "MAX" and/or "/" elements of the mark).
- 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, own, sell or offer to sell 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, owning or selling any RE/MAX Formative Domain Name or owning or selling any RE/MAX Formative Domain Name after the termination of this Agreement, and that it would be an act of bad faith to register, own, sell or offer to sell 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 or other third parties 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 cease use of the RE/MAX Marks, including removing,, erasing, or obliterating 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) unless you have affiliated with another RE/MAX office, immediately notify Contractor's state real estate commission, any professional organizations that Contractor belongs to, and Contractor's clients that Contractor is no longer affiliated with the RE/MAX Network;
  - (4) 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;
  - (5) 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, handles, and user names, and e-mail addresses) that contain any reference to any RE/MAX Marks or any variations thereof;

- (6) 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 RE/MAX, LLC to be confusingly similar to the RE/MAX trade dress or property sign designs set forth in the Brand Standards Manual, including any property sign, trade dress or identity scheme that includes lateral elements in red and blue separated by a white element, or any design comprised of a three horizontal bar design,
  - 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, logo or designs that include the "/" element, 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.
- (7) refrain from referring 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 in any form of advertising or promotion;
  - (8) immediately cease use of all RE/MAX Marketing Content;
- (9) 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
- (10) 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. Enforcement; Injunctive Relief; Attorneys' Fees. 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	KANIY AND A	SSUMPTION OF OBLIGATION	<u> </u>
This GUARANTY AND AS Agreement dated are "us" or "RE/MAX Regional") and	(the "A	greement") by and between RE/M	ty") relates to that certain Franchise MAX Integrated Regions, LLC ("we," ("Franchisee").
In consideration of, and as an each of the undersigned (each a "Gua Regions, LLC, and its successors and (including during any post-expiration undertaking, agreement and covenant se any post-expiration holdover period ("st the breach of, each and every provision it to take or refrain from taking specific a personally bound by the jurisdiction and person who signs this Guaranty hereby property, marital property and commun	rantor") hereby assigns, for the holdover period) t forth in the Agre successor agreen in the Agreement actions or to enga- l governing law perspressly agrees to	personally and unconditionally ( Term of the Agreement and ther the full and punctual payment element and any successor agreem ment"); (b) agrees to be personall and any successor agreement, both age or refrain from engaging in sporovisions in the Agreement and an	reafter as provided in the Agreemen and performance of each and every ent that Franchisee is bound by during y bound by, and personally liable for monetary obligations and obligations pecific activities; and (c) agrees to be my successor agreement. Any married
Each Guarantor consents and and several; (2) he or she shall render a upon demand if Franchisee fails or refipursuit by us of any remedies against otherwise affected by a subsequent assignment of the indulgence or forbearance which limitation the acceptance of any partial print in any way modify or amend this Guarmeans of obtaining from Franchisee on keep adequately informed from such makes under this Guaranty, and Guarant disclose to Guarantor any information (documents acquired by Franchisee in the terms of this Guaranty shall survive subsequent to and notwithstanding such	ny payment or peuses punctually to Franchisee or any gnment or transfewe may from time payment or performanty, which shall a continuing base use of any facts or further agrees including any increase of RE/I the termination of	erformance required under the Ag o do so; (3) such liability shall n y other person; (4) such liability er of the Agreement by Franchisee are-to-time grant to Franchisee or transce, or the compromise or releable continuing and irrevocable; (is information regarding Franchises, events or circumstances which that, absent a request for informal dulgences or forbearances granted MAX Integrated Regions, LLC's or expiration of the Agreement and	ot be contingent or conditioned upon shall not be diminished, relieved, of e or by an extension of time, credit, of o any other person, including without ase of any claims, none of which shall 5) he or she has established adequate see's financial condition and agrees to might in any way affect Guarantor's lation, we shall have no obligation to to Franchisee or any other person) of relationship with Franchisee; and (6) I shall continue in full force and effect
Each Guarantor waives all rig against Franchisee arising as a result of he or she may have to revoke this Gua arising from: (a) any act or omission by on any undertaking, agreement or cov Guarantor's liability hereunder; (b) RE/the Agreement or any successor agreem agreement or any grant of indulgence or	the Guarantor's eranty until it is so which RE/MAX renants set forth MAX Integrated nent; or (c) any manual results or the second second results or the se	execution of and performance und atisfied in full. Each Guarantor f X Integrated Regions, LLC direct in the Agreement or which inc Regions, LLC's failure to enforce modification or change of any term	further waives any defense to liability by or indirectly discharges Franchised creases the probability or amount of the or delay in enforcing its rights under this of the Agreement or any successor
Guarantor warrants and agree significance and consequences and that, law. If any such waiver is determined to the extent permitted by law or public	under the circum o be contrary to a	nstances, the waivers are reasonab	
IN WITNESS WHEREOF, the date indicated below.	each of the under	rsigned has hereunto affixed his o	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

	ay of	DDENDUM is entered into as of even date with the Franchise Agreement dated the 20, (the "Agreement" or "Franchise Agreement"), by and between RE/MAX gions, LLC, (referred to as "we," "us," or "RE/MAX Regional") and (referred to as "you," "Franchise Owner," or "Franchisee").
		ddendum is being executed to amend certain terms and conditions of the Franchise Agreement renewal of Franchisee's franchise as follows:
follows:	1.	Subparagraph (3) of Subsection 2.A. of the Franchise Agreement is hereby amended to read as
		(3) <u>Term.</u>
	your Fr	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 Agreement. Termination or expiration of this Agreement will constitute termination or expiration of anchise and the Limited License (as defined below) to use the RE/MAX Marks conferred by Section 8 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.
follows:	3.	Subsection 6.A. of the Franchise Agreement is hereby replaced in its entirety and shall now read as
	6.A.	RENEWAL FRANCHISE FEE.
	first ins thereaft franchis	You agree to pay us a renewal franchise fee in the amount of \$
	4.	Section 7 of the Franchise Agreement is hereby replaced in its entirety and shall now read as follows:
	7.	MINIMUM AGENT COUNT.
	dates	A. You agree to have the following minimum number of Sales Associates in your Office by the and during the periods set forth below ("Minimum Agent Count"):
		(1) Sales Associates during each of the first 12 months after the Agreement Date; and
		(2) Sales Associates commencing the first day following the expiration of the 12-month period after the Agreement Date and during each month thereafter through the 36-month; and
		(3) Sales Associates commencing the first day following the expiration of the 36-month period following the Agreement Date 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, and Annual Dues to us or RE/MAX, LLC as if you had met your Minimum Agent Count.
- 5. Subsections 8.G. and 9.A. of the Franchise Agreement, regarding the Initial Education Program, are modified to reflect that in lieu of attending the Initial Education Program, RE/MAX, LLC may accept evidence that you have satisfied requirements equivalent to such Initial Education Program.
- 6. Subsection 9.B. of the Franchise Agreement is modified to reflect that if you are a renewing franchisee and you do not attend the Initial Education Program, you will receive another copy of the Office Materials upon request.
- 7. 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.
- 8. 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

- 9. 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.
- 10. 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:		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-2 TRANSFER ADDENDUM

### TRANSFER 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/MAX Integrated Regions,
LLC (referred to as "we," "us," or "RE/MAX Regional") and (referred to as "you," "Franchise Owner," or "Franchisee").
(referred to as "you," "Franchise Owner," or "Franchisee").
This Addendum is being executed to amend certain terms and conditions of the Franchise Agreement applicable to the transfer of Franchisee's franchise as follows:
1. Subparagraph (3) of Subsection 2.A. of the Franchise Agreement is hereby replaced in its entirety and shall now read as follows:
(3) <u>Term.</u>
The term of the Franchise will begin on the Agreement Date and continue through, 20 (the " <i>Term</i> ") 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. The first sentence of Section 3 of the Franchise Agreement is hereby replaced in its entirety and shall now 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 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, and Appual Dues to us or RE/MAX_LIC as if you had met your Minimum

you have satisfied requirements equivalent to such Initial Education Program.

modified to reflect that in lieu of attending the Initial Education Program, RE/MAX, LLC may accept evidence that

Subsections 8.G. and 9.A. of the Franchise Agreement, regarding the Initial Education Program, are

Agent Count.

- 6. Subsection 9.B. of the Franchise Agreement is modified to reflect that if you do not attend the Initial Education Program, you will receive a copy of the Office Materials upon request.
- 7. 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.
- 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, 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:	By:	Date
By:	By:	Date
Title:		

# 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/MAX In	ntegrated
Regions, LLC, (referred to as "we," "us," or "RE/MAX Regional") and	
(referred to as "you," "Franchise Owner," or "Franchise Owne	hisee").

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) <u>Permitted Real Estate Services.</u>

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, purchasing, 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, purchasing,

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 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	Ву:	Date
Title:			

## EXHIBIT A-4 TEAM OFFICE AMENDMENT

### TEAM OFFICE AMENDMENT TO FRANCHISE AGREEMENT

20, (the	e " <i>Fr</i>	anchise	NDMENT ("Amendment") to that certain Franchise Agreement dated the day of, Agreement") is entered into this day of, 20, by and between RE/MAX Integrated
Regions, L	LC, (	referred	to as "we," "us," or "RE/MAX Regional") and
	•		RECITALS:
	<b>33</b> 71	IEDEAC	
services of	fice t	o be ope	, the Franchise Agreement granted to Franchisee the right to operate a single RE/MAX real estate rated only at the following location:;
	MAX	Marks	, the Franchise Agreement granted to Franchisee a Limited License to engage in the Licensed Use n connection with Permitted Real Estate Service Activities provided out of the Office located at the Franchise Agreement; and
Associate			, Franchisee would like to establish an additional office location in order to accommodate a Sales m of individuals assisting him or her and who needs additional office space; and
	fice a	ind RE/N	, pursuant to Subsection 2.F. of the Franchise Agreement, Franchisee has requested the right to open MAX Regional has agreed to permit the establishment of a Team Office consistent with and subject ons set forth below.
follows:	NO	W, THE	REFORE, in consideration of the mutual promises set forth herein, the parties do hereby agree as
1.	Loca	ation an	d Team Office Name.
	A.		see is hereby granted the right to establish a single team office ("Team Office") only at the following : ("Team Office Location")
		a.	The Team Office is an "address-only" location and therefore shall have no protected area or territorial exclusivity whatsoever.
		b.	The 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 and absolute discretion, allow a Team Office to have more than 1,500 square feet of office space).
		c.	The Team Office shall be equipped with furniture, telephones, a computer system, and other office equipment necessary to operate in conformity with RE/MAX standards of high quality and service.
		d.	The Team Office will not be subject to any Minimum Agent Count requirements but must have at least two Sales Associates registered with the Team Office at all times.
	B.	The	team operating out of this Team Office Location will be known as:  ("Team Name" or "Team").
	C.	Franchi	see shall not operate or establish any other branch or extension of the Team Office from any other a.

### 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. <u>Monthly Ongoing Team Office Fee.</u>

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.

### 5. All Sales Associates must sign an Independent Contractor Agreement

- A. Pursuant to Subsection 5.B.(2) of the Franchise Agreement, Franchisee must have a written Independent Contractor Agreement—that includes the Essential ICA Provisions—in place with each Sales Associate on the Team.
- B. Sales Associates on the Team shall be subject to the same limitations and requirements specified for Sales Associates under the Franchise Agreement.

### 6. Team Office Shall Operate as a Branch; Compliance with State Real Estate Laws.

- 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.

### 7. <u>Compliance with Brand Standards 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 Brand Standards 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 Brand Standards 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.

### 8. 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.

### 9. **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.

### 10. 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.

### 11. 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.

### 12. **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	Ву:	
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 RE/MAX GOLD PLAN LETTER ADDENDUM

Date	
Franch Addres Addres Addres	SS SS
RE:	Addendum to Franchise Agreement <i>RE/MAX Gold Plan</i>
Dear	

RE/MAX, LLC established the RE/MAX Gold Plan to benefit Sales Associates that have been in the RE/MAX system for at least 10 consecutive years, and who are at least 65 years old, and who are no longer able, or no longer desire, to devote a significant portion of their time and energy to real estate. As an acknowledgement of their many years with the RE/MAX organization, these Sales Associates are eligible to receive a reduction in monthly ongoing fees, as well as a reduction in marketing fund fees, in return for their continued affiliation with the RE/MAX organization, albeit on less than a full-time basis.

RE/MAX Regional ("*RE/MAX*", "we" or "us") has offered you the opportunity, and understands that you desire, to modify certain terms and conditions of the Franchise Agreement to allow eligible Sales Associates affiliated with your Office to participate in the RE/MAX Gold Plan. Accordingly, this letter ("*Letter Addendum*") is intended to confirm the following mutual understanding:

- A. <u>Eligible Sales Associates</u>. Only Sales Associates affiliated with your Office that meet the requisite criteria may participate in the RE/MAX Gold Plan. Eligible Sales Associates ("**RE/MAX** Gold Plan Sales Associates") are those that:
  - (1) Have been in the RE/MAX system as a Sales Associate or broker associate for at least 10 consecutive years;
  - (2) Do not own, or have any ownership interest in, any RE/MAX franchise;
  - (3) Are not a leader of any RE/MAX team;
  - (4) Did not earn more than \$75,000 in gross commissions during the last fiscal year (you must submit a Form 1099 for each Sales Associate that desires to participate in the RE/MAX Gold Plan);
  - (5) Are at least 65 years old; and
  - (6) In accordance with Paragraph C below, you identify as a RE/MAX Gold Plan Sales Associate.
- B. <u>Fees.</u> In lieu of the payment provisions set forth in your Franchise Agreement pertaining to Monthly Ongoing Fees and Marketing Fund fees (specifically, Subsections 6.B. and 6.D.), in regard to RE/MAX Gold Plan Sales Associates only, you agree to pay Monthly Ongoing Fees and Marketing Fund fees as follows:

1

- (1) <u>Monthly Ongoing Fees.</u> For each RE/MAX Gold Plan Sales Associate in your Office, you agree to pay us, within 10 days after the end of each calendar month throughout the remainder of the term of your Franchise Agreement, a fee (a "Monthly Ongoing Fee") equal to the sum of the following three components:
  - (a) <u>Component One Continuing Franchise Fee:</u> You will be required to pay us \_\_\_\_\_ per month for each RE/MAX Gold Plan Sales Associate affiliated with your Office during the previous calendar month, whether or not you actually collect management fees from your RE/MAX Gold Plan Sales Associates. We will have the right to increase the amount of this Component One Continuing Franchise Fee once in any calendar year; provided, however, any such increase will not exceed 10% of the Component One Continuing Franchise Fee 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, 2025, and by at least \$2.50 on the 1st day of July of each subsequent year of the Franchise Agreement.

### **Plus**

(b) <u>Component Two Continuing Franchise Fee</u>: You will be required to pay us an amount equal to 2% 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 RE/MAX Gold Plan Sales Associates during the previous calendar month, whether or not such RE/MAX Gold Plan Sales Associate(s) were previously considered a grandfathered or legacy sales associate. "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. You understand that your failure to collect this fee from your Gold Plan Sales Associates does not relieve you of your obligation to remit the required amount to us in a timely manner.

### Plus

(c) <u>Component Three Continuing Franchise Fee</u>: Although not currently in effect, we reserve 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 ("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 RE/MAX Gold Plan Sales Associate in your Office during the previous calendar month whether or not you actually collected a Technology Fee from your RE/MAX Gold Plan Sales Associates. 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.

- (2) <u>Marketing Fund Fee</u>. For each RE/MAX Gold Plan Sales Associate in your Office, you agree to pay us, within 10 days after the end of each calendar month throughout the remainder of the term of your Franchise Agreement, a RE/MAX Marketing Fund ("Marketing Fund") fee of \$46 administered by RE/MAX to be used in accordance with the use and purposes described in Subsections 6.D. and 9.C. of the Franchise 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 your Gold Plan Sales Associates does not relieve you of your obligation to remit the required amount to us in a timely manner.
- C. <u>Identification of RE/MAX Gold Plan Sales Associates</u>. You agree to identify, by March 15<sup>th</sup> of each year, and on forms that we provide, all Sales Associates (including those that you may have previously identified as RE/MAX Gold Plan Sales Associates) that desire to participate in the RE/MAX Gold Plan, and to provide any and all information ("Supporting Documentation") that we may need to verify that such Sales Associate(s) is/are eligible to participate in the RE/MAX Gold Plan program. You understand and acknowledge that until we have received all of the needed documentation, we will not be able to process any requests on your part to have a Sales Associate participate in the RE/MAX Gold Plan. We reserve the right to deny your request if a Sales Associate is not identified in a timely manner, if the appropriate Supporting Documentation is not provided, or if a Sales Associate does not meet the eligibility requirements.
- D. <u>Effective Date</u>. The terms of this Letter Addendum shall take effect on the date on which you sign and deliver this Letter Addendum to us (the "Effective Date").

Sincerely,		
RE/MAX		
By:		
Printed name:		
Title:		
AGREED AND ACKNOWLEDGED BY FRANCHIS	SEE THIS DAY OF	, 20:
[FRANCHISE ENTITY NAME]		
Ву:		
(Signature)		
Printed name:		
Title:		

### **EXHIBIT A-7**

### 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.

Return this form to: billingandmembership@rema	<u>x.com</u>
Name of Franchisee:	
Name on Account:	(personal or company)
Bank Name:	
Bank Address: Routing #	
Bank Account #:	
Plea	se submit a voided check with this form.
MARKETING FUND FEES necessary, to initiate credit er any legal obligation on RE/N receive any notices of with Regions, LLC will incur no l will be considered paid unt payment. If any payment day on the next business day. If RE/MAX Integrated Region certify that I am an authorize bank so long as the transaction	tified above for the collection of fees, including MONTHLY ONGOING FEES, and other charges and payments due pursuant to the Franchise Agreement and, if tries and adjustments for any debit entry in error. This authorization shall not impose AX Integrated Regions, LLC to make such withdrawals. I understand that I may not rawal from RE/MAX Integrated Regions, LLC. I agree that RE/MAX Integrated ability if a withdrawal is dishonored by my bank, and that no fees or other payments RE/MAX Integrated Regions, LLC actually receives the funds for such fee or as fall on a weekend or holiday, I understand that the payments may be withdrawn an ACH Transaction is rejected for Nonsufficient Funds (NSF) I understand that LLC may, at its discretion, attempt to process the charge again within 30 days. It user of this bank account and will not dispute these scheduled transactions with my no correspond to the terms indicated in this authorization form.
Integrated Regions, LLC in vACH withdrawal and provide	pank accounts: I understand that to stop withdrawals, I must notify RE/MAX rriting at least 2 weeks prior to the first day of the month in which I wish to stop the e the date on which the request is to be effective. If I stop withdrawals, I agree to bunt information to RE/MAX Integrated Regions, LLC.
Signature	Print Name
Date	

# EXHIBIT A-8 RE/MAX UNIVERSITY TERMS OF USE

#### Terms of Use for RE/MAX University

Last Modified: March 22, 2024

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 Terms of Use, and Privacy Notice, 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 third party payment processing platforms to process payments. RE/MAX receives no payment information from the third party. Please fully and carefully read the third party's privacy policy for a description of its data privacy practices. Please note that the processing of payments will be subject to the third party'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

# EXHIBIT A-9 kvCORE PLATFORM AGREEMENT

#### kvCORE Platform Agreement (KPA)

Last modified: February 16, 2024

This kvCORE Platform 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 "Aggregated Statistics" 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 "Authorized User" 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 "Documentation" 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 "Franchisee Data" 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 "kvCORE Products" means Licensor's current products (other than the kvCORE Platform) as outlined in Exhibits A and B. The definition of "kvCORE Products" is specifically limited to only those products that Franchisee is specifically licensing as set forth herein.

- 1.8 "Law(s)" 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.
- 1.9 "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 "Product Schedule" means a product schedule or analogous document containing the content set out in Exhibit B 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 "RE/MAX Marketing Fund" 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. License.

- 2.1 License Grant. 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 Use Restrictions. 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 (l) 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 Reservation of Rights. 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 Changes to Software; Support. 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 Franchisee Responsibilities. 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. Franchisee Data and Responsibilities

- 3.1 License to Franchisee Data; Ownership; Aggregated Statistics. 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 Authorized Users' Access to Software. 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 Responsibility for Franchisee Data. 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 Franchisee Equipment. 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 "Equipment"). Licensor is not responsible for interruptions, service or performance failures, delays, or other problems in connection with Franchisee's use of any Equipment.
- 4. 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 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, know how, 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 kvCORE Platform 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. Limited Warranties and Warranty Disclaimer.

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.

7.3 EXCEPT FOR THE LIMITED WARRANTY SET FORTH IN SECTION 7.1, THE SOFTWARE AND 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 ANY KIND THAT THE kvCORE PLATFORM, kvCORE MAKES NO WARRANTY OF 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. Indemnification.

- 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 Indemnification by Licensor. 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 IP Infringement. 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.
- 9. <u>Limitations of Liability.</u> 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. Term and Termination.

- 10.1 Term. 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 "Term").
- 10.2 Termination with Cause. 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 Effect of Expiration or Termination. 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.
- 11.2 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 Force Majeure. 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 Waiver. 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 Severability. 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 Governing Law; Submission to Jurisdiction. 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 Export Regulation. 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, reexporting, releasing, or otherwise making the Software available outside the US.
- 11.10 Equitable Relief. 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 Miscellaneous. 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.

#### Exhibit A

#### kvCORE Platform & kvCORE Products

#### kvCORE Platform & kvCORE Products:

- kvCORE Platform
  - o LeadEngine
  - o Websites @ IDX Homesearch
  - SmartCRM & Listings CRM
  - Transactions integrations
  - Marketing Autopilot
  - Business Analytics (as available)
- CORE Present
  - o Modern Comparative Market Analysis
  - o Interactive Pricing Dashboard
  - o Client Engagement Tracking
  - o Branded Presentation Capabilities
  - o (subject to MLS sold data availability)
- CORE Listing Machine & Design Center
  - Automated Listing Marketing
  - o Digital & Print Marketing Design Center
- Bulk CORE Teams
- Mobile Apps
  - o kvCORE Mobile App for Users
  - o kvCORE Open House App

## **EXHIBIT B-1**

## PROMISSORY NOTE 1 (INITIAL FRANCHISE FEE)

#### PROMISSORY NOTE

\$		Date:	
princip	the or	VALUE RECEIVED, the undersigned maker of this Promissory Note (" <i>Maker</i> "), promises to der of RE/MAX Integrated Regions, LLC, at 5075 S. Syracuse Street, Denver, Colorado 80237, the of Dollars (\$), in the currency of the United rica.	
1.	On the su autom	e day of, 20, and on the day of each and every month thereafter, am of \$ shall be due and payable in full. The monthly installments will be natically charged to your bank account.	
2.		e day of, 20, the entire outstanding balance, if not sooner paid, shall be nd payable in full.	
3.		payment 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 p	ayment is late and RE/MAX Integrated Regions, LLC elects to declare the entire unpaid balance due to ayable, RE/MAX Integrated Regions, LLC shall first provide Maker(s) with written notice of its on, demanding payment in full within 10 days. In the event a default exists after the 10-day notice if has expired, and this Promissory Note is referred to an attorney for collection, Maker(s) promises and second	
	(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, sl next be credited to the outstanding balance due.		
6.	This Promissory Note constitutes part performance of the Franchise Agreement between Maker(s) and RE/MAX 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.

MAKER:			
MAKER.			

## **EXHIBIT B-2**

# PROMISSORY NOTE 2 (RENEWAL FRANCHISE FEE)

#### PROMISSORY NOTE

\$		Date:	
the ord	ler of R	RECEIVED, the undersigned maker of this Promissory Note (" <i>Maker</i> "), promises to pay to RE/MAX Integrated Regions, LLC, at 5075 S. Syracuse Street, Denver, Colorado 80237, the principal Dollars (\$	
1.	On the the sur automa	day of, 20, and on theday of each and every month thereafter, n of \$ shall be due and payable in full. The monthly installments will be atically charged to your bank account.	
2.		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 nt 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	yment is late and RE/MAX Integrated Regions, LLC elects to declare the entire unpaid balance due yable, RE/MAX Integrated Regions, LLC shall first provide Maker(s) with written notice of its n, demanding payment in full within 10 days. In the event a default exists after the 10-day notice has expired, and this Promissory Note is referred to an attorney for collection, Maker(s) promises and	
	(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, shanext be credited to the outstanding balance due.		
6.	This Promissory Note constitutes part performance of the Franchise Agreement between Maker(s) and RE/MAX Integrated Regions, LLC dated		
7.		aker(s) and endorser(s) of this Promissory Note waive and excuse presentment for acceptance and nt, 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.

MAKER:		
MAKER:		

# EXHIBIT B-3 PROMISSORY NOTE 3 (CONVERSION)

#### PROMISSORY NOTE

\$				Date:		
the or	rder of RI	E/MAX Integrated Regions, LL	rsigned maker of this Promissory Note C at 5075 S. Syracuse Street, Denver, 20, in the currency of the Unit	, Colorado 80237, the principal		
imme	ediately av	vailable funds.	, in the editioney of the only	see states of finitefied and in		
1.	Note ( divide	('Note") is executed, Maker sated by ("Annual Paya	treshold Date"), including the calendar tisfies the conditions in this Note, an ament") will be waived and forgiven by a Annual Payment, Maker must establish	amount equal to the Principal y RE/MAX Integrated Regions,		
	(a)	6 of that certain Franchise Agdated	greement between Franchisee and RE/ (the "Franchise Agreement"), including Fees, Annual Dues and advertising	MAX Integrated Regions, LLC ding, but not limited to, timely		
2.	becom Date ( Integr	ne due and payable to RE/MAX (" <i>Payment Date</i> "). The Annua	fied as of any Threshold Date, the ap X Integrated Regions, LLC within thirt al Payment shall be considered late if Integrated Regions, LLC's designated	ty (30) days after the Threshold it is not received by RE/MAX		
3.	If an A	If an Annual Payment is late, RE/MAX Integrated Regions, LLC may, in its sole discretion elect to:				
	(a)	Declare the entire unpaid Prin	ncipal balance immediately due and pa	ayable; or		
	(b)	late Annual Payment. Such	nent along with a late charge in the amount late charge shall be for the purpoor additional expenses which it is reause of the late payment.	ose of compensating RE/MAX		
4.	Princi writte	pal balance due and payable, R n notice of its election, demandi l-day notice period has expired, a	E/MAX Integrated Regions, LLC electors (RE/MAX Integrated Regions, LLC shing payment in full within 10 days. Ir and this Note is referred to an attorney for	hall first provide Maker(s) with the event a default exists after		
	(a)	the original due date of the d	rincipal balance, in addition to any late delinquent Annual Payment at the rate mitted under applicable law, then at the	of 20% per year or, if such rate		

- (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, shall next be credited to the outstanding balance due.
- 6. 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

and

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.

[Borrow	er]	
By:		 
Name: _		
Title:		

# EXHIBIT C FINANCIAL STATEMENTS

(A Wholly Owned Subsidiary of RMCO, LLC)

**Consolidated Financial Statements** 

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)



Ernst & Young LLP 370 17<sup>th</sup> Street Suite 4800 Denver, CO 80202 Tel: +1 720 931 4000 Fax: +1 720 931 4444 ey.com

## **Report of Independent Auditors**

The Member RE/MAX, LLC

## **Opinion**

We have audited the consolidated financial statements of RE/MAX, LLC and subsidiaries (the Company), which comprise the consolidated balance sheet as of December 31, 2023, and the related consolidated statements of income (loss), comprehensive income (loss), member's equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

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

### Responsibilities of Management for the Financial Statements

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

In preparing the 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 financial statements are available to be issued.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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 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 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 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 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.

Ernst + Young LLP

March 29, 2024



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 sheet as of December 31, 2022, and the related consolidated statements of income (loss), comprehensive income (loss), member's equity, and cash flows for each of the years in the two-year period then ended, 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 the results of its operations and its cash flows for each of the years in the two-year period then ended 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)

	As of December 31,			
		2023		2022
Assets				
Current assets:				
Cash and cash equivalents	\$	79,173	\$	104,321
Restricted cash		43,140		29,465
Accounts and notes receivable, current portion, net		34,410		33,165
Income taxes receivable		826		636
Other current assets		14,901		19,412
Total current assets		172,450		186,999
Property and equipment, net		8,633		9,770
Operating lease right of use assets		23,013		25,825
Franchise agreements, net		101,516		120,174
Other intangible assets, net		19,167		25,731
Goodwill		241,164		258,626
Deferred tax assets, net		_		838
Other assets, net of current portion		7,083		9,895
Total assets	\$	573,026	\$	637,858
Liabilities and member's equity				
Current liabilities:				
Accounts payable	\$	4,512	\$	5,096
Accrued liabilities		107,324		70,629
Income taxes payable		766		1,658
Deferred revenue		23,077		27,784
Current portion of debt		4,600		4,600
Operating lease liabilities		7,920		7,068
Total current liabilities		148,199		116,835
Debt, net of current portion		439,980		443,720
Deferred tax liabilities, net		10,797		13,113
Deferred revenue, net of current portion		17,607		18,287
Operating lease liabilities, net of current portion		31,479		37,989
Other liabilities, net of current portion		4,029		5,838
Total liabilities		652,091		635,782
Commitments and contingencies				
Member's equity:				
Member's equity		(78,604)		3,685
Accumulated other comprehensive income		(461)		(1,609)
Total member's equity		(79,065)		2,076
Total liabilities and member's equity	\$	573,026	\$	637,858

RE/MAX, LLC AND SUBSIDIARIES
(A Wholly Owned Subsidiary of RMCO, LLC)
Consolidated Statements of Income (Loss)
(in thousands)

	Year Ended December 31,							
	<u></u>	2023		2022		2021		
Revenue:								
Continuing franchise fees	\$	127,384	\$	133,389	\$	118,504		
Annual dues		33,904		35,676		35,549		
Broker fees		51,012		62,939		65,456		
Marketing Funds fees		83,861		90,319		82,391		
Franchise sales and other revenue		29,510		31,063		27,801		
Total revenue	· · · · ·	325,671		353,386		329,701		
Operating expenses:								
Selling, operating and administrative expenses		160,972		164,871		169,856		
Marketing Funds expenses		83,861		90,319		82,391		
Depreciation and amortization		32,387		35,742		31,320		
Settlement and impairment charges		73,783		15,808		46,035		
Total operating expenses	· · · · ·	351,003		306,740		329,602		
Operating income (loss)		(25,332)		46,646		99		
Other expenses, net:								
Interest expense		(35,722)		(20,830)		(11,315)		
Interest income		4,345		1,419		216		
Foreign currency transaction gains (losses)		420		(640)		(826)		
Loss on early extinguishment of debt		_		· —		(264)		
Total other expenses, net		(30,957)		(20,051)		(12,189)		
Income (loss) before provision for income taxes		(56,289)		26,595		(12,090)		
Provision for income taxes		(4,940)		(5,881)		(2,119)		
Net income (loss)	\$	(61,229)	\$	20,714	\$	(14,209)		

RE/MAX, LLC AND SUBSIDIARIES
(A Wholly Owned Subsidiary of RMCO, LLC)
Consolidated Statements of Comprehensive Income (Loss)
(in thousands)

		Year Ended December 31,							
		2023		2022		2021			
Net income (loss)	\$	(61,229)	\$	20,714	\$	(14,209)			
Change in cumulative translation adjustment		1,148		(2,690)		24			
Other comprehensive income (loss), net of tax	_	1,148		(2,690)		24			
Comprehensive income (loss)	\$	(60,081)	\$	18,024	\$	(14,185)			

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, 2021	\$ 77,490	\$ 1,057	\$ 78,547
Net income	(14,209)	<del>_</del>	(14,209)
Change in accumulated other comprehensive income (loss)	<u> </u>	24	24
Member contribution of equity-based compensation	27,996	<del></del>	27,996
Payroll taxes related to net settled restricted stock units	(5,312)	<del>_</del>	(5,312)
Member distributions	(42,914)	<del></del>	(42,914)
Other	113	<del>-</del>	113
Balances, December 31, 2021	\$ 43,164	\$ 1,081	\$ 44,245
Net income (loss)	20,714	_	20,714
Change in accumulated other comprehensive income (loss)	_	(2,690)	(2,690)
Member contribution of equity-based compensation	24,761	` <del>_</del>	24,761
Payroll taxes related to net settled restricted stock units	(6,415)	<del>_</del>	(6,415)
Member distributions	(78,393)	<del>-</del>	(78,393)
Other	(146)	<del></del>	(146)
Balances, December 31, 2022	\$ 3,685	\$ (1,609)	\$ 2,076
Net income	(61,229)	<u> </u>	(61,229)
Change in accumulated other comprehensive income (loss)	` <u> </u>	1,148	1,148
Member contribution of equity-based compensation	17,018	<del>_</del>	17,018
Payroll taxes related to net settled restricted stock units	(4,273)	<del>_</del>	(4,273)
Member distributions	(33,565)	<del>_</del>	(33,565)
Other	(240)	<del>_</del>	(240)
Balances, December 31, 2023	\$ (78,604)	\$ (461)	\$ (79,065)

RE/MAX, LLC AND SUBSIDIARIES
(A Wholly Owned Subsidiary of RMCO, LLC)
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December					31,		
		2023		2022		2021		
Cash flows from operating activities:								
Net income (loss)	\$	(61,229)	\$	20,714	\$	(14,209)		
Adjustments to reconcile net income (loss) to net cash provided by operating activities:								
Depreciation and amortization		32,387		35,742		31,320		
Equity-based compensation expense		18,106		20,915		32,924		
Bad debt expense		6,784		2,518		(1,345)		
Deferred income tax expense (benefit)		(1,571)		(1,690)		(1,977)		
Fair value adjustments to contingent consideration		(533)		(133)		309		
Settlement charge		55,150		_		_		
Impairment charge - goodwill		18,633		7,100		5,123		
Impairment charge - leased assets		_		6,248		_		
Loss (gain) on sale or disposition of assets, net		406		1,320		9		
Non-cash lease benefit		(2,847)		(2,108)		(1,335)		
Non-cash loss on lease termination		_		1,175		_		
Non-cash debt charges		860		861		905		
Other, net		38		49		(143)		
Changes in operating assets and liabilities						ì		
Accounts and notes receivable, current portion		(8,778)		2,834		3,272		
Other current and noncurrent assets		6,462		5,819		(2,620)		
Other current and noncurrent liabilities		(19,338)		(17,906)		11,438		
Income taxes receivable/payable		(1,078)		(464)		(10,079)		
Deferred revenue, current and noncurrent		(5,432)		` 58 <sup>°</sup>		137		
Net cash provided by operating activities		38,020		83,052		53,729		
Cash flows from investing activities:		<u> </u>						
Purchases of property, equipment and capitalization of software		(6,419)		(9,904)		(15,172)		
Acquisitions, net of cash, cash equivalents and restricted cash acquired in the prior year		(=, : : = )		(0,001)		(10,110)		
2021 of \$14.1 million		_		_		(180,002)		
Other		776		(1,568)		319		
Net cash used in investing activities		(5,643)	_	(11,472)	_	(194,855)		
Cash flows from financing activities:	_	(0,0.0)	_	( , /	_	(101,000)		
Proceeds from the issuance of debt		_		_		458,850		
Payments on debt		(4,600)		(4,600)		(227,390)		
Capitalized debt amendment costs		(4,000)		(4,000)		(3,871)		
Member distributions		(34,573)		(79,064)		(43,225)		
Payments related to tax withholding for share-based compensation		(4,273)		(6,415)		(5,312)		
Payment of contingent consideration		(1,234)		(1,120)		(869)		
Net cash (used in) provided by financing activities		(44,680)	_	(91,199)	_	178,183		
Effect of exchange rate changes on cash		830	_	(1,550)	_	300		
			_	(21,169)	_	37,357		
Net increase (decrease) increase in cash, cash equivalents and restricted cash		(11,473)		, , ,				
Cash, cash equivalents and restricted cash, beginning of period	_	133,786	Φ.	154,955	Φ.	117,598		
Cash, cash equivalents and restricted cash, end of period	\$	122,313	\$	133,786	\$	154,955		
Supplemental disclosures of cash flow information:								
Cash paid for interest	\$	34,732	\$	19,826	\$	10,794		
Net cash paid for income taxes	\$	7,480	\$	6,260	\$	14,395		
Cash paid for lease termination	\$	_	\$	1,285	\$	_		

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2023 and 2022

#### 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, 2023, Holdings owns 59.3% of the common membership units in RMCO, while RIHI, Inc. ("RIHI") owns the remaining 40.7%. 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 more than 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.

Any reference to the number of offices or agents in these notes to the consolidated financial statements are unaudited.

#### 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, 2023 and 2022, 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, 2023, 2022 and 2021.

During 2021, the Company acquired the operating companies of INTEGRA. The results of operations, cash flows and financial position of this acquisitions is included in the financial statements from its respective date 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, 2023 and 2022

#### Subsequent Events

Management evaluated the activity of the Company through March 29, 2024, which is the date the financial statements were issued and concluded that, other than as disclosed in Note 12, *Commitments and Contingencies*, 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, 2023, approximately 24% 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 in five states in the U.S. 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

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2023 and 2022

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 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):

	Balance at January 1, 2023		New billings			Revenue cognized (a)	_	Balance at mber 31, 2023
Franchise Sales	\$	25,281	\$	8,061	\$	(8,729)	\$	24,613
Annual dues		14,164		33,022		(33,904)		13,282
Other		6,626		18,154		(21,991)		2,789
	\$	46,071	\$	59,237	\$	(64,624)	\$	40,684

(a) Revenue recognized related to the beginning balance for Franchise Sales and Annual Dues was \$7.9 million and \$13.4 million, respectfully, for the year ended December 31, 2023.

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2023 and 2022

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):

			Additions to				
	Balance at		contract cost	Expense	Balance at		
	January 1, 202	23 f	or new activity	recognized	Decemi	ber 31, 2023	
Capitalized contract costs for commissions	\$ 3,9	74 \$	2,737	\$ (2,486)	\$	4,225	

#### 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):

	2024	2025	2026 2027 2028		<b>Thereafter</b>		Total		
Annual dues	\$ 13,282	\$ _	\$		\$ _	\$ _	\$		\$ 13,282
Franchise sales	6,894	5,766		4,455	3,064	1,637		2,797	24,613
Total	\$ 20,176	\$ 5,766	\$	4,455	\$ 3,064	\$ 1,637	\$	2,797	\$ 37,895

#### 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):

	As of December 31,							
	·	2023		2022				
Cash and cash equivalents	\$	79,173	\$	104,321				
Restricted cash								
Marketing Funds (a)		15,640		29,465				
Settlement Fund (b)		27,500		_				
Total cash, cash equivalents and restricted cash	\$	122,313	\$	133,786				

- (a) All cash held by the Marketing Funds is contractually restricted, pursuant to the applicable franchise agreements.
- (b) Represents the net amounts held in the Settlement Fund as part of the settlement of the industry class-action lawsuits. See Note 12, *Commitments and Contingencies*, for additional information.

#### Services Provided to the Marketing Funds

The Company's real estate operating subsidiaries charge the Marketing Funds for various services it performs. 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,										
	<u>-</u>	2023		2022	2021						
Technology - operating	\$	4,676	\$	14,436	\$	13,396					
Technology - capital (a)		(203)		918		954					
Marketing staff and administrative services		6,102		5,598		5,782					
Total	\$	10,575	\$	20,952	\$	20,132					

(a) During the years ended 2023 and 2022, the Company determined that certain development projects were no longer

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2023 and 2022

needed and therefore \$0.2 million and \$0.5 million, respectively, reflecting the cost of work in process assets that would no longer be placed in service, 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 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, agents and loan originators. 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):

	beg	alance at ginning of period	to C Al	ges/(benefits) expense for changes in lowance for tful accounts <sup>(a)</sup>	w	rite-offs	alance at
Year Ended December 31, 2023	\$	9,111	\$	6,784	\$	(5,026)	\$ 10,869
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

(a) Includes approximately \$1.8 million, \$0.4 million and (\$0.4) million of expense/(benefit) attributable to the Marketing Funds for the years ended December 31, 2023, 2022, and 2021, 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, 2023, 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

(A Wholly Owned Subsidiary of RMCO, LLC) Notes to Financial Statements December 31, 2023 and 2022

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 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, 2023, 2022 and 2021, 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 segment 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 2023, the Company recorded a goodwill impairment on its Mortgage reporting unit in its Mortgage Segment. During 2022, the Company recorded a goodwill impairment in its Gadberry Group reporting unit in the Real Estate segment and during 2021, the Company recorded a goodwill impairment in its First Leads, Inc. ("First") reporting unit in the Real Estate segment. See Note 6, *Intangible Assets and Goodwill*, for additional information.

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#### 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 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 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 2023, the Company announced a reduction in force and reorganization (the "Reorganization") intended to streamline the Company's operations and yield cost savings over the long term. The Reorganization reduced the Company's overall workforce by approximately 7% and was substantially complete by the end of the third quarter. As a result of the Reorganization, the Company incurred a pre-tax cash charge for one-time termination benefits of severance and related costs of \$4.3 million and accelerated equity compensation expense of \$0.5 million, which are recognized as "Selling, operating and administrative expenses" in the Consolidated Statements of Income (Loss). See Note 7, *Accrued Liabilities*, for a roll forward of the liability related to the Reorganization as of December 31, 2023.

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 internally developed 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

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\$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, which are recognized as "Selling, operating and administrative expenses" in the Consolidated Statements of Income (Loss) and a \$1.2 million write off of capitalized software development costs and \$0.7 million of accelerated amortization, which are recognized as "Depreciation and amortization" in the Consolidated Statements of Income (Loss). See Note 7, *Accrued Liabilities*, for a roll forward of the liability related to the restructure as of December 31, 2023.

#### **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. See to Note 11, *Equity-Based Compensation*, for additional discussion regarding details of the Company's equity-based compensation plans.

#### 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 RMCO 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. During the twelve months ended December 31, 2023 and 2022, the Company recognized a net loss of \$1.1 million and a net gain of \$3.8 million, respectively, on the derivative contracts. There was no material impact for the twelve months ended December 31, 2021.

The Company had a short-term \$74.0 million Canadian dollar forward contract that matures in the first quarter of 2024 that net settles in U.S. dollar based on the prevailing spot rates at maturity.

#### Recently Adopted Accounting Pronouncements

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 Company adopted this standard effective July 1, 2023, on a prospective basis, with an executed amendment of its Senior Secured Credit Facility Agreement. The Company's benchmark rate was transitioned from LIBOR to Adjusted Term SOFR. The amendments of ASU 2020-04 did not have a significant impact on the Company's consolidated financial statements and related disclosures.

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.

#### **New Accounting Pronouncements Not Yet Adopted**

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures, which requires greater disaggregation of income tax disclosures related to the income tax reconciliation and income taxes paid. The amendments improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The new standard is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The Company believes the amendments of ASU 2023-09 will not have a significant impact on the Company's consolidated financial statements and will include all required disclosures upon adoption.

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#### 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.

A summary of the Company's lease cost is as follows (in thousands, except for weighted averages):

	Year Ended December 31,					
	2023 2022			2022	2021	
Lease Cost						
Operating lease cost (a)(b)	\$	10,833	\$	11,377	\$	11,565
Sublease income (a)		(2,555)		(2,159)		(1,999)
Short-term lease cost (c)		8,882		10,023		5,436
Total lease cost	\$	17,160	\$	19,241	\$	15,002
Other information						
Cash paid for amounts included in the measurement of lease liabilities						
Operating cash outflows from operating leases		9,819		9,406		9,071
Weighted-average remaining lease term in years - operating leases		4.4		5.3		6.4
Weighted-average discount rate - operating leases		6.3 %	%	6.2 9	%	6.3 %

- (a) All the Company's material leases are classified as operating leases.
- (b) Includes approximately \$3.5 million, \$3.6 million and \$3.5 million of taxes, insurance and maintenance for the years ended December 31, 2023, 2022, and 2021, 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, 2023, 2022 and 2021.

Maturities under non-cancellable leases were as follows (in thousands):

	Pont	Payments	Sublease Receipts	Total Cash Outflows
Vana andia a Danasahan 04.	Kent	rayments	Receipts	Outhows
Year ending December 31:				
2024	\$	10,145	(2,138)	\$ 8,007
2025		10,368	(1,220)	9,148
2026		10,465	(1,077)	9,388
2027		10,441	(1,099)	9,342
2028		3,225	(371)	2,854
Thereafter		598	_	598
Total lease payments	\$	45,242	\$ (5,905)	\$ 39,337
Less: imputed interest		5,843	- <del></del>	
Present value of lease liabilities	\$	39,399		

#### 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.

Lease Termination

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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 \$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 <sup>(a)</sup>	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

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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.

#### 5. Property and Equipment

Property and equipment consist of the following (in thousands):

		As of December 31,			
	Depreciable Life		2023		2022
Leasehold improvements	Shorter of estimated useful life or life of lease	\$	8,404	\$	8,335
Office furniture, fixtures and equipment	2 - 10 years		13,361		12,376
Total property and equipment			21,765		20,711
Less accumulated depreciation			(13,132)		(10,941)
Total property and equipment, net		\$	8,633	\$	9,770

Depreciation expense was \$2.5 million, \$2.4 million and \$2.2 million for the years ended December 31, 2023, 2022 and 2021, 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	As o	of December 31,	2023	As c	of December 31,	2022
	Amortization Period	Initial Cost	Accumulated Amortization	Net Balance	Initial Cost	Accumulated Amortization	Net Balance
Franchise agreements	12.1	\$ 225,716	\$ (124,200)	\$ 101,516	\$ 224,397	\$ (104,223)	\$ 120,174
Other intangible assets:							
Software (a)	4.1	\$ 52,850	\$ (39,134)	\$ 13,716	\$ 48,590	\$ (32,162)	\$ 16,428
Trademarks	9.1	971	(649)	322	1,713	(1,272)	441
Non-compete agreements	4.3	13,051	(8,156)	4,895	12,953	(4,878)	8,075
Training materials	_	2,400	(2,400)	_	2,400	(2,080)	320
Other	7.0	870	(636)	234	870	(403)	467
Total other intangible assets	4.3	\$ 70,142	\$ (50,975)	\$ 19,167	\$ 66,526	\$ (40,795)	\$ 25,731

(a) As of December 31, 2023 and 2022, capitalized software development costs of \$1.0 million and \$4.6 million, respectively, were related to technology projects not yet complete and ready for their intended use and thus were not subject to amortization.

Amortization expense was \$29.9 million, \$33.3 million and \$29.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

As of December 31, 2023, 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):

2024	\$ 26,397
2025	22,701
2026	15,848
2027	9,021
2028	8,333
Thereafter	38,383
	\$ 120,683

The following table presents changes to goodwill for the period from January 1, 2022 to December 31, 2023 (in thousands):

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	Total
Balance, January 1, 2022	\$ 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	(18,633)
Effect of changes in foreign currency exchange rates	1,171
Balance, December 31, 2023	\$ 241,164

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 2023, the Company tested and identified impairment indicators associated with the Mortgage reporting unit in the Mortgage Segment, primarily due to a decline in projected net cash flows resulting from continued macroeconomic pressures and revised franchise sales forecasts. Therefore, the Company fully impaired the reporting unit's goodwill and recorded a non-cash impairment charge of \$18.6 million in "Settlement and impairment charges" in the Consolidated Statements of Income (Loss).

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).

#### 7. Accrued Liabilities

Accrued liabilities consist of the following (in thousands):

	As of December 31,				
	2023		2022		
Marketing Funds (a)	\$ 28,753	\$	47,670		
Accrued payroll and related employee costs	14,231		14,419		
Accrued taxes	2,540		1,935		
Accrued professional fees	867		1,308		
Settlement payable (b)	55,700		_		
Other	5,233		5,297		
	\$ 107,324	\$	70,629		

- (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.
- (b) Represents the net settlement payable as part of the settlement of the Nationwide Claims. See Note 12, Commitments and Contingencies for additional information.

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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)	7,578
Cash payments	 (3,947)
Balance, January 1, 2023	\$ 3,631
Severance and other related expenses	4,210
Cash payments	 (5,220)
Balance, December 31 2023 <sup>(b)</sup>	\$ 2,622

- (a) Excludes \$2.2 million of non-cash equity-based compensation expense from the accelerated vesting of certain grants in connection with the strategic shift and restructuring of its business that occurred in the third quarter of 2022. See Note 2, Summary of Significant Accounting Policies for additional information.
- (b) Includes \$2.6 million related to the Reorganization that occurred in the third quarter of 2023. The liability related to the strategic shift and restructure of the business that occurred in the third quarter of 2022 has been substantially paid as of December 31, 2023. 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,					
	 2023		2022			
Senior Secured Credit Facility	\$ 448,500	\$	453,101			
Less unamortized debt issuance costs	(2,896)		(3,532)			
Less unamortized debt discount costs	(1,024)		(1,249)			
Less current portion	(4,600)		(4,600)			
	\$ 439,980	\$	443,720			

Maturities of debt are as follows (in thousands):

As of December 31,	
2024	\$ 4,600
2025	4,600
2026	4,600
2027	4,600
2028	430,100
	\$ 448,500

#### 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 matures and must be repaid on July 21, 2026 if any amounts are drawn.

The Senior Secured Credit Facility requires the Company to repay term loans at approximately \$1.2 million per quarter. The Company 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 Company's 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 Company's TLR as of the last day of such fiscal year is less than 3.75:1, no repayment from ECF is required. The Company evaluated if an ECF payment was required as of December 31, 2023

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pursuant to the terms of the Senior Secured Credit Facility and determined no ECF payment was required. In addition, the Company is limited in the amount of restricted payments it can make as defined in the Senior Secured Credit Facility.

The Senior Secured Credit Facility provides for customary restrictions on, among other things, additional indebtedness, liens, dispositions of property, dividends, transactions with affiliates and fundamental changes such as mergers, consolidations, and liquidations. The 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 Company's TLR is below 3.50:1 (both before and after giving effect to such payments). As of December 31, 2023, the Company's TLR was above 4.50:1. The TLR increased primarily due to the settlement of the industry class-action lawsuits (for additional information see Note 12, *Commitments and Contingencies*). As long as the Company's TLR remains above 3.50:1, the Company will be limited in the amount of restricted payments – primarily dividends and share repurchases – it can make up to the greater of \$50 million or 50% of consolidated EBITDA on a trailing twelve-month basis (unless the Company can rely on other restricted payment baskets available under the Senior Secured Credit Facility). This limitation does limit the restricted payments the Company can make to its shareholders. The Company's TLR is calculated based on RE/MAX, LLC's consolidated indebtedness and consolidated EBITDA, both defined in the Senior Secured Credit Facility. As of December 31, 2023, RE/MAX, LLC's consolidated EBITDA, as defined in the Senior Secured Credit Facility, was \$44.6 million on a trailing twelve-month basis.

With certain exceptions, any default under any of the Company's other agreements evidencing indebtedness in the amount of \$15.0 million or more constitutes an event of default under the Senior Secured Credit Facility.

Prior to July 2023, 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) and the Company transitioned from LIBOR to Adjusted Term SOFR on July 31, 2023. Borrowings under the term loans and revolving loans began accruing interest based on Adjusted Term SOFR, subject to the same floor of 0.50%, plus the same applicable margin of 2.50%. As of December 31, 2023, the interest rate on the term loan facility was 8.0%.

If any amounts are drawn under the revolving line of credit under the Senior Secured Credit Facility, the terms of the Company's Senior Secured Credit Facility require the Company's TLR to not exceed 4.50:1 in order for the Company to be able to access borrowing under the line of credit. As a result, as long as the Company's TLR remains above 4.50:1, access to borrowing under the revolving line of credit will be precluded. A commitment fee of 0.5% per annum (subject to reductions) accrues on the amount of unutilized revolving line of credit regardless of the Company's TLR. As of the date of this report, no amounts were drawn on the revolving line of credit. The Company expects that the earliest the TLR will fall below 4.50:1 is during the third quarter of 2024.

#### 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.

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A summary of the Company's liabilities measured at fair value on a recurring basis is as follows (in thousands):

	As of December 31, 2023						As of December 31, 2022									
	Fa	ir Value	Le	vel 1	Le	vel 2	L	evel 3	Fa	ir Value	Le	vel 1	Le	vel 2	L	Level 3
Liabilities																
Motto contingent consideration	\$	2,170	\$	_	\$	_	\$	2,170	\$	3,710	\$	_	\$	_	\$	3,710
Gadberry Group contingent consideration		590		_		_		590		817		_		_		817
Contingent consideration (a)	\$	2,760	\$		\$		\$	2,760	\$	4,527	\$		\$	_	\$	4,527

(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 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 40-90 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 and a 1% change to the discount rate applied to the forecast would not change the liability materially. As of December 31, 2023, contingent consideration also includes an amount recognized in connection with the acquisition of the Gadberry Group. 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):

	 Total
Balance at January 1, 2022	\$ 5,780
Fair value adjustments	(133)
Cash payments	 (1,120)
Balance at January 1, 2023	\$ 4,527
Fair value adjustments	(533)
Cash payments	(1,234)
Balance at December 31, 2023	\$ 2,760

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, 2023.

The following table summarizes the carrying value and estimated fair value of the Senior Secured Credit Facility (in thousands):

	December 31, 2023				Decembe	er 31, 2022		
	Carrying		Fair Value Level 2		Carrying Amount	Fair Value Level 2		
	Amount		Level 2		Amount		Level Z	
Senior Secured Credit Facility	\$ 444,580	\$	421,590	\$	448,320	\$	414,587	

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#### 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,								
	2023			2022	2021					
Current expense	\$	6,511	\$	7,571	\$	4,096				
Deferred benefit		(1,571)		(1,690)		(1,977)				
Provision for income taxes	\$	4,940	\$	5,881	\$	2,119				

#### **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 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.

In both 2022 and 2023, a portion of the uncertain tax position and related indemnification asset assumed in connection with the INTEGRA acquisition were reversed as a result of lapse of applicable statute of limitations.

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,					
	2023		2022			
Balance, January 1	\$ 1,014	\$	1,587			
Decrease related to prior year tax positions	(756)		(882)			
Increase related to tax positions from acquired companies	_		309			
Balance, December 31 <sup>(a)</sup>	\$ 258	\$	1,014			

(a) Excludes accrued interest and penalties of \$0.1 million and \$0.3 million for the years ended December 31, 2023 and 2022, 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

During the second quarter of 2023, Holdings shareholders approved a new Holdings 2023 Omnibus Incentive Plan (the "2023 Incentive Plan"), that became effective immediately upon approval, superseding the prior 2013 Incentive Plan (the "2013 Incentive Plan"). The 2023 Incentive Plan along with the 2013 Incentive Plan (collectively referred to as the "Incentive Plan"), include restrictive stock units which may have time-based or performance-based vesting criteria. In addition, during the fourth quarter of 2023, pursuant to the inducement award exception under New York Stock Exchange Rule 303A.08, the Board of Directors approved equity grants to the newly appointed CEO ("2023 CEO Grants") which have both time-based and performance-based vesting criteria.

The Company recognizes equity-based compensation expense in "Selling, operating and administrative expenses" in the accompanying Consolidated Statements of Income (Loss). The Company recognizes corporate income tax benefits relating

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to the vesting of restricted stock units in "Provision for income taxes" in the accompanying Consolidated Statements of Income (Loss).

Employee stock-based compensation expense under the Company's Incentive Plans, net of the amount capitalized in internally developed software, is as follows (in thousands):

	Year Ended December 31,							
	2023 2022			2021				
Expense from time-based awards (a)	\$	11,163	\$	15,225	\$	20,022		
Expense from performance-based awards (a)(b)		3,545		2,020		5,896		
Expense from bonus to be settled in Holdings Class A common stock (c)		3,398		3,670		7,006		
Equity-based compensation expense	\$	18,106	\$	20,915	\$	32,924		

- (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 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.

#### 12. Commitments and Contingencies

A number of putative class action complaints were filed against the National Association of Realtors ("NAR"), Anywhere Real Estate, Inc. (formerly Realogy Holdings Corp.), HomeServices of America, Inc. ("HSA"), RE/MAX, LLC and Keller Williams Realty, Inc ("Keller Williams"). 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; and claims against a multiple listing service (MLS) defendant rather than NAR.

In the Moehrl Action, plaintiffs sought certification of two classes of home sellers: (1) a class seeking an award of alleged damages incurred by home sellers who paid a commission between March 6, 2015 and December 31, 2020, to a brokerage affiliated with a corporate defendant in connection with the sale of residential real estate listed on any of the 20 covered MLSs in various parts of the country; and (2) a class of current or future owners of residential real estate, who are presently listing or will in the future list a home for sale on any of the 20 covered MLSs, seeking to prohibit defendants from maintaining and enforcing the NAR rules at issue in the complaint. On March 29, 2023, the court in the Moehrl Action granted plaintiffs' motion for class certification as to both classes. On April 12, 2023, the Company petitioned the United States Court of Appeals for the Seventh Circuit for permission to appeal the Court's class certification decision. On May 24, 2023, the Seventh Circuit denied the petition. A trial date has not been set.

In one of the Moehrl-related antitrust litigations, filed by plaintiffs Scott and Rhonda Burnett and others in the Western District of Missouri (the "Burnett Action"), the court on April 22, 2022 granted plaintiffs' motion for class certification and a trial was set for October 2023. On September 15, 2023, the Company entered into a Settlement Term Sheet (the "Settlement") with plaintiffs in the Burnett Action and Moehrl Action. The proposed Settlement would resolve all claims set forth in the Burnett Action and Moehrl Action, as well as all similar claims on a nationwide basis against the Company (collectively, the "Nationwide Claims") and would release the Company, their subsidiaries and affiliates, and RE/MAX subfranchisors, franchisees and their sales associates in the United States from the Nationwide Claims. By the terms of the Settlement, the Company agreed to make certain changes to its business practices and to pay a total settlement amount of \$55.0 million (the "Settlement Amount") into a qualified settlement escrow fund (the "Settlement Fund"). The Settlement Amount is expected to be deposited into the Settlement Fund in three installments per the Settlement Agreement as

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defined below, of which 25% of the Settlement Amount (or \$13.8 million) was deposited during the third quarter of 2023 and 25% of the Settlement Amount (or \$13.8 million) was deposited during the fourth quarter of 2023. The final 50% is to be deposited within ten business days of final court approval of the Settlement Agreement. The Company has used – and intends to use – available cash to pay the Settlement Amount. The Company recorded the Settlement Amount to "Settlement and impairment charges" within the Condensed Consolidated Statements of Income (Loss) with a corresponding liability recorded to "Accrued liabilities" within the Consolidated Condensed Balance Sheets. In addition, the first and second installments the Company paid into the Settlement Fund is included in "Restricted cash" within the Consolidated Condensed Balance Sheets.

The Settlement Agreement (as defined below) remains subject to final court approval and will become effective following any appeals process, if applicable. The Settlement Agreement and any actions taken to carry out the Settlement Agreement are not an admission or concession of liability, or of the validity of any claim, defense, or point of fact or law on the part of any party. The Company continues to deny the material allegations of the complaints in the Burnett Action, the Moehrl-related antitrust litigations, and the Copycat Cases (as defined below). The Company entered into the Settlement after considering the risks and costs of continuing the litigation. On September 19, 2023, the Burnett court stayed deadlines as to RE/MAX, LLC. On October 5, 2023, the Company entered into a definitive settlement agreement (the "Settlement Agreement") containing substantially the same material terms and conditions as provided in the Settlement. On November 20, 2023, the court granted preliminary approval of the Settlement Agreement. The court set May 9, 2024 for the final approval hearing.

On October 31, 2023, after a two-week trial, the jury in the Burnett Action found an unlawful conspiracy existed and awarded approximately \$1.8 billion against the three remaining defendants NAR, Keller Williams and HSA. The Company expects the award to be trebled. Due to the Settlement Agreement, the Company did not present a defense or participate in the trial. Following the trial, on February 1, 2024, Keller Williams entered into a settlement agreement with plaintiffs agreeing to make certain changes to its business practices and to pay a total settlement amount of \$70.0 million. On March 15, 2024, NAR and plaintiffs reached a settlement agreement. As part of that settlement, NAR agreed to pay \$418 million and make certain changes to its business practices, including prohibiting offers of compensation to buyer brokers on the MLS and requiring buyer agreements for MLS participants working with a buyer.

In one of the other Moehrl-related antitrust litigations, filed by Jennifer Nosalek and others in the District of Massachusetts (the "Nosalek Action"), on June 30, 2023, plaintiffs filed a motion requesting preliminary approval of a settlement with MLS Property Information Network, Inc. ("MLS PIN"). The parties subsequently amended the settlement agreement on September 5, 2023, and January 5, 2024. If approved by the court, the settlement agreement requires MLS PIN to pay \$3.0 million, to eliminate the requirement that a seller must offer compensation to a buyer-broker and to amend various rules pertaining to seller notices and negotiation of buyer-broker compensation. On February 15, 2024, the DOJ filed a statement of interest requesting that the court deny preliminary approval of the second amended settlement agreement and recommending that the settling parties propose an injunction that prohibits offers of buyer-broker compensation by MLS PIN participants. No other defendants are part of the MLS PIN settlement. The terms of the Company's Settlement Agreement extended to plaintiffs in the Nosalek Action. On October 24, 2023, plaintiffs filed a joint notice of pending settlement and a motion to stay the Nosalek case as to the Company and RE/MAX Integrated Regions, LLC for 30 days, which was granted on October 30, 2023. Plaintiffs subsequently filed a joint motion to continue the stay through final approval of the Settlement Agreement hearing scheduled in the Burnett Action for May 9, 2024.

On April 9, 2021, a putative class action claim (the "Sunderland Action") 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, 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 to 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, the Plaintiff seeks damages against the defendants and injunctive relief. On September 25, 2023, the Court dismissed the claims against RE/MAX OA, and on October 25, 2023, the Plaintiff appealed the decision and RE/MAX OA has cross appealed. A copycat lawsuit to the Sunderland Action was filed by plaintiff Kevin McFall (the "McFall Action") on January 18, 2024. The complaint makes substantially similar allegations and seek substantially similar relief as the Sunderland Action, but alleges a national class. The McFall Action names over 70 defendants, including RE/MAX, LLC. The McFall Action and the Sunderland Action are collectively referred to as the "Canadian antitrust litigations".

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On January 25, 2021, a similar action to the Moehrl-related antitrust litigations was filed in the Northern District of Illinois (the "Batton Action) alleging violations of federal antitrust law and unjust enrichment. The complaint makes substantially similar allegations and seeks similar relief as the Moehrl-related antitrust litigations but alleges harm to homebuyers rather than sellers. The Company's motion to dismiss was granted on May 2, 2022, and the plaintiffs filed an amended complaint adding state antitrust and consumer protection claims. On February 20, 2024, the court dismissed plaintiffs' claim seeking injunctive relief for violations of the Sherman Act and dismissed certain state law claims in Tennessee and Kansas. The court denied the remainder of the Company's motion to dismiss.

The Company intends to vigorously defend against all remaining claims, including against any appeals. If the Settlement is not approved, the Company may become involved in additional litigation or other legal proceedings concerning the same or similar claims. As a result, the Company is unable to reasonably estimate the financial impact of the litigation beyond what has been accrued for pursuant to the terms of the Settlement Agreement and the Company cannot predict, beyond the Settlement Amount, whether resolution of these matters would have a material effect on its financial position or results of operations. The Moehrl-related antitrust litigations, the Batton Action, and the Canadian antitrust litigations 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.

Jennifer Nosalek et al. v. MLS Property Information Network, Inc., 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., 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.

Kevin McFall v. Canadian Real Estate Association, et. al., filed January 18, 2024 in the Federal Court of Canada.

Copycat lawsuits to the Moehrl-related antitrust litigations were filed by plaintiff Monty March in the Southern District of New York (the "March Action"), plaintiff Christina Grace in the Northern District of California (the "Grace Action"), plaintiff Willsim Latham, LLC in the Eastern District of California ("the "Willsim Action"), and plaintiff Dalton Jensen in the District of Utah (the "Dalton Action") (together the "Copycat Cases"). The Company intends to vigorously defend against all claims, including seeking to stay the lawsuits in light of the Settlement Agreement. On December 27, 2023, a motion was filed by plaintiffs in another copycat lawsuit that did not name the Company, seeking to consolidate the copycat lawsuits in a multidistrict litigation, including the Grace Action, the March Action, and the Willsim Action, and many lawsuits that did not name the Company, in the Western District of Missouri for purposes of pretrial activities (the "MDL motion"). The MDL motion is currently pending. The Copycat Cases that name the Company consist of:

Monty March v. Real Estate Board of New York; Real Estate Board Of New York Listing Service; Brown Harris Stevens, LLC; Christie's International Real Estate LLC; Coldwell Banker LLC; Compass, Inc.; Core Marketing Services LLC; The Corcoran Group, Inc.; Douglas Elliman, Inc.; Elegran Real Estate, D/B/A Elegran LLC; Engel & Volkers LLC; Fox Residential Group LLC; Halstead Real Estate LLC; Homesnap Inc.; Keller Williams Nyc, LLC; Leslie J. Garfield & Co., Inc.; Level Group Inc.; M.N.S. Real Estate Nyc, LLC; Modern Spaces LLC; The Agency LLC; The Modlin Group LLC; Nest Seekers International LLC; Oxford Property Group LLC; R New York LLC; RE/MAX, LLC; Serhant LLC; Sloane Square

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LLC; and Sotheby's International Realty Affiliates LLC, filed November 13, 2023, in the U.S. District Court for the Southern District of New York.

Christina Grace v. National Association of Realtors, RE/MAX Holdings, Inc., Anywhere Real Estate Inc., Keller Williams Realty, Inc., Compass, Inc., eXp World Holdings, Inc., Bay Area Real Estate Information Services, Inc., Marin Association of Realtors, North Bay Association of Realtors, Northern Solano County Association of Realtors, Inc., and Solano Association of Realtors, Inc., filed on December 8, 2023, in the U.S. District Court for the Northern District of California.

Willsim Latham, LLC v. MetroList Services, Inc., Sacramento Association of Realtors, Inc., Placer County Association of Realtors, Inc., El Dorado County Association of Realtors, Lodi Association of Realtors, Yolo County Association of Realtors, Central Valley Association of Realtors, Amador Country Association of Realtors, Nevada County Association of Realtors, Sutter-Yub Association of Realtors, RE/MAX Holdings, Inc., Anywhere Real Estate Inc., Keller Williams Realty, Inc., eXp World Holdings, Inc., Norcal Gold Inc., Century 21 Select Real Estate, Inc., William L. Lyon & Associates, Inc. Paul M. Zagaris, Inc., Guide Real Estate, Inc., filed on January 18, 2024 in the U.S. District Court for the Eastern District of California.

Dalton Jensen v. The National Association of Realtors, Anywhere Real Estate Inc., HomeServices of America, Inc., HSF Affiliates, LLC, BHH Affiliates, LC, RE/MAX, LLC, Keller Williams LLC, Keller Williams of Salt Lake, KW St. George Keller Williams Realty, KW Westfield, Equity Real Estate, Century 21 Everest, Realtypath, LLC, Windemere Real Estate SVCS. Co., filed on February 9, 2024 in the U.S. District Court for the District of Utah.

#### 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, 2023, 2022 and 2021, the Company recognized expense of \$2.6 million, \$3.2 million and \$1.5 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, 2024 pursuant to its 2024 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, 2024.

Guarantor:

RE/MAX.LLC

Mame: <u>Karri Callahan</u>

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
Gregory Frey	RE/MAX Prime Realty	(860) 673-8700	395 W Avon Rd	Avon, CT 06001	United States
Jeff Wright	RE/MAX Right Choice Real Estate	(860) 788-7001	1195 Farmington Ave	Berlin, CT 06037	
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	
Howard Payson	RE/MAX Town & Country	(203) 240-7233	26 Mill Plain Road, 2A	Danbury, CT 06810	
Peter Ruffini	RE/MAX Connections	(800) 755-7595	76 Palomba Dr. Ste. 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	
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 Coast and Country  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	
Sergio Juvencio	RE/MAX Showcase  RE/MAX Precision Realty	(860) 808-2000	2239 Berlin Turnpike	Newington, CT 06311	
				8 /	
Jeff Wright	RE/MAX Right Choice Real Estate RE/MAX On the Bay	(203) 426-4004 (860) 739-0888	43 S Main St 61 Pennsylvania Ave	Newtown, CT 06470 Niantic, CT 06357	
Bud Bowes	· ·		ý		
Craig Milton	RE/MAX Valley Shore	(860) 388-1228	222 Old Boston Post Road	Old Saybrook, CT 06475	
Anthony Revoir	RE/MAX One	(860) 235-1642	50 Academy Hill Road, Unit A	Plainfield, CT 06374	
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	
Jeff Wright	RE/MAX Right Choice Real Estate	(860) 647-1419	736 Deming St	South Windsor, CT 06074	
Chris Carozza	RE/MAX Right Choice	(203) 614-8711	25 Crescent St., Ste. 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	
Anthony Revoir	RE/MAX One	(860) 235-1642	1143 New Britain Ave.	West Hartford, CT 06110	
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 - The Bracey Group	(260) 316-7731	1598 South Wayne Street	Angola, IN 46703	
Todd Stock	RE/MAX Results	(260) 665-2414	100 Growth Pkwy, Ste 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	
Jim Regester	RE/MAX Realty Professionals	(812) 323-1231	328 S Walnut St, Ste 6	Bloomington, IN 47401	
Andrew Walker	RE/MAX Acclaimed Properties	(812) 332-3001	3695 S Sare Rd	Bloomington, IN 47401	
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Dave Goebel	RE/MAX Oak Crest Realty	(574) 262-0770	1815 E Bristol St	Elkhart, IN 46514	
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Jeffrey Cummings	RE/MAX Complete	(317) 282-0643	13589 E 126th St	Fishers, IN 46037	
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John Collopy	RE/MAX Results	(763) 441-8833	650 Dodge Ave	Elk River, MN 55330	
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Jared Lundgren	RE/MAX Northland	(218) 429-0202	9851 Madison Street	Garrison, MN 56450	
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Joshua Naughton					

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Gary Beaudoin	RE/MAX Universal Realty	(920) 208-9500	513 Water Street	Sheboygan Falls, WI 53085	
Mark Kivley	RE/MAX Lakeside	(414) 961-8888	1200 E Capitol Dr Ste 200	Shorewood, WI 53211	
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	
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	(218) 310-8859	2301 East 5th Street	Superior, WI 54880	
John Collopy	RE/MAX Results	(715) 392-1111	2911 Tower Ave, Ste 2	Superior, WI 54880	
John Collopy	RE/MAX Results - The Maria Letsos Real Estate Group	(715) 947-2087	902 Belknap Street, Suite C	Superior, WI 54880	
Judy Barr	RE/MAX Property Pros	(715) 546-8295	1794 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 Ste E	Watertown, WI 53094	
John Gscheidmeier	RE/MAX Service First	(262) 287-9900	21075 Swenson Dr Ste 200	Waukesha, WI 53186	
Daniel Bertelson	RE/MAX Preferred	(608) 849-4663	102 N Holiday Dr, Ste 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) 849-5544	227403 Rib Mountain Drive	Wausau, WI 54401	
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	
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, 2023

Contact Name	Office Name	Office Primary Address	City/State/Zip	Office Primary Country

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
Charles Fields, Jr.	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	
Leamon Yarbrough	RE/MAX Heritage	(256) 586-4410	74 N Main Street	Arab, AL 35016	
Kim Hallmark	RE/MAX Platinum	(256) 262-4816	114 N Jefferson St	Athens, AL 35611	
Howard Winn	RE/MAX Legacy	(256) 230-1113	22980 Hwy 72, Ste B	Athens, AL 35613	
Scott Langley	RE/MAX Professional Partners	(334) 826-7111	1434 Opelika Rd, Ste A	Auburn, AL 36830	
Hugh Morrow	RE/MAX Preferred	(205) 879-7665	2 Office Park Cir, Ste 5	Birmingham, AL 35223	
Robert Scott	RE/MAX Advantage South	(205) 991-1500	2635 Valleydale Rd, Ste 200	Birmingham, AL 35244	
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	200 Grove Park Lane, Suite 210	Dothan, AL 36305	
Amy Schone	RE/MAX Town & Lake Realty	(334) 331-0361	65 Main Street	Eclectic, AL 36024	
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	
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	
Keith Marshall	RE/MAX on Main	(205) 608-8126	1326 Main St Ste 104	Gardendale, AL 35071	
Kevin Corcoran	RE/MAX of Gulf Shores	(251) 948-2400	1545 W 2nd St	Gulf Shores, AL 36542	+
Leamon Yarbrough	RE/MAX of Gutt Shores  RE/MAX GuntersVille	(251) 948-2400	1604 Gunter Avenue	Gun Shores, AL 36542 Guntersville, AL 35976	-
Joanie Blackwell	RE/MAX Gunters ville RE/MAX Unlimited	(256) 582-5585	4205 Balmoral Drive SW	Huntsville, AL 35801	
	RE/MAX Ullimited RE/MAX Alliance	(256) 489-9000		Huntsville, AL 35801	
Rhonda Pugh		. ,	507 Drake Ave, Ste A	· · · · · · · · · · · · · · · · · · ·	
Sandra Lowrey	RE/MAX Distinctive	(256) 882-2223	7618 Memorial Pkwy SW	Huntsville, AL 35802	
Tracy Nunley	RE/MAX Infinity	(256) 757-2400	1519 Highway 72	Killen, AL 35645	
Joanie Blackwell	RE/MAX Unlimited	(256) 327-7600	37 Hughes Rd, Ste A	Madison, AL 35758	
Chad Barrett	RE/MAX Cornerstone Plus	(334) 478-3826	136 Wisteria Place	Millbrook, AL 36054	
Ashlie Laster	RE/MAX Select	(251) 445-7999	30 N Schillinger Rd	Mobile, AL 36608	
Leanne Carpenter	RE/MAX Realty Professionals	(251) 661-1471	663 Azalea Rd	Mobile, AL 36609	
Bob Craft	RE/MAX Partners	(251) 660-8400	7221 Grelot Road, Suite B	Mobile, AL 36695	
Mary Carpenter	RE/MAX Legacy Group	(251) 378-9396	7267 Cottage Hill Rd	Mobile, AL 36695	
Paul Harper	RE/MAX Properties II	(334) 649-4920	4215 Carmichael Road	Montgomery, AL 36106	
Joe Watkins	RE/MAX Tri-Star	(334) 244-2400	1322 Old Oak Pl	Montgomery, AL 36117	
Beth Pirtle	RE/MAX Tri-State	(256) 383-7787	1661 South Wilson Dam Road	Muscle Shoals, AL 35661	
Susan Shallow	RE/MAX Paradise	(251) 948-8000	24037 Perdido Beach Boulevard	Orange Beach, AL 36561	
Patrick Daily	RE/MAX of Orange Beach	(251) 981-2400	26021 Perdido Beach Blvd	Orange Beach, AL 36561	
Sharon Thomas	RE/MAX Hometown Properties	(205) 338-7355	30 Comer Ave	Pell City, AL 35125	
Danny Amberson	RE/MAX Champions Realty	(334) 214-0777	3703-A Summerville Road	Phenix City, AL 36867	
Paul Harper	RE/MAX Properties	(334) 361-9300	699 Summit Parkway	Prattville, AL 36066	
Milburn Long	RE/MAX Elite Realty Group	(256) 504-4385	3516 Rainbow Drive	Rainbow City, AL 35906	
Greg Cawthon	RE/MAX Gateway	(251) 679-4004	424 Saraland Blvd N Ste I	Saraland, AL 36571	
Leamon Yarbrough	RE/MAX Property Central	(256) 259-9400	223 South Market St	Scottsboro, AL 35768	
Bill Menas	RE/MAX Signature Properties	(251) 348-7446	7817 Spanish Fort Blvd	Spanish Fort, AL 36527	
Leanne Carpenter	RE/MAX Realty Professionals	(251) 355-2555	30179 Eastern Shore Ct	Spanish Fort, AL 36527	
Matt Harbison	RE/MAX Realty Brokers	(205) 508-3800	105 Maple Avenue	Trussville, AL 35173	
Alan Drinkard	RE/MAX Marketplace	(205) 661-0811	7145 Happy Hollow Rd, Ste 100	Trussville, AL 35173	
Teresa Dobbs	RE/MAX Achievers	(205) 242-7166	1470 Northbank Parkway, Suite 168	Tuscaloosa, AL 35406	
Ken Olive	RE/MAX Premiere Group	(205) 366-1999	1825 McFarland Boulevard North, Suite 140	Tuscaloosa, AL 35406	
Jeff Hall	RE/MAX Lakefront	(256) 357-4444	17 1st Avenue SW	Wedowee, AL 36278	1
Chad Barrett	RE/MAX Cornerstone Realty	(334) 478-3825	10406 Highway 231	Wetumpka, AL 36092	
Jackie Danner	RE/MAX Dynamic Properties	(907) 865-4700	3350 Midtown Place	Anchorage, AK 99503	
Jackie Danner	RE/MAX Dynamic Properties	(907) 694-4200	11525 Old Glenn Hwy	Eagle River, AK 99577	
Jaquie Turner	RE/MAX Associates of Fairbanks	(907) 452-6387	105 Adak Ave	Fairbanks, AK 99701	
Marty McKeown	RE/MAX Associates of Fairbanks  RE/MAX of Juneau	(907) 789-4794	3031 Clinton Dr, Suite 100	Juneau, AK 99801	
Glenda Feeken	RE/MAX of the Peninsula	(907) 283-5888	10767 Kenai Spur Hwy Ste A	Kenai, AK 99611	+
Samuel Goldman	RE/MAX of the Pennsula  RE/MAX Dynamic of the Valley	(907) 631-5100	892 E USA Cir, #100	Wasilla, AK 99654	-
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Rod Hofeling	RE/MAX Foothills - The A Team	(480) 336-2900	15 Plaza #195	Ajo, AZ 85321	
Todd Ninneman	RE/MAX Fine Properties	(623) 850-4755	3434 W Anthem Way Ste 156	Anthem, AZ 85086	
Robert Urrutia	RE/MAX Vision Realty	(480) 935-1390	1000 W Apache Trl Ste 110	Apache Junction, AZ 85120	

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
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Melissa Yost Fuentes	RE/MAX Casa Grande	(520) 836-1144	317 E Cottonwood Ln, Ste C	Casa Grande, AZ 85122	
Joann Boyd	RE/MAX Cornerstone	(480) 664-7765	28260 N Tatum Blvd Ste A4	Cave Creek, AZ 85331	
KC Jones	RE/MAX A Bar Z Realty	(520) 723-4483	627 N Arizona Blvd, Ste D	Coolidge, AZ 85128	
Donny Karcie	RE/MAX Mountain Properties	(928) 778-1000	1344 Prescott Country Club	Dewey, AZ 86327	
Curt Rowe	RE/MAX Golden Saguaro	(480) 318-1187	311 N Main St	Eloy, AZ 85131-2511	
Jamie Wong	RE/MAX Fine Properties - The Ginsberg Group	(928) 774-0066	123 North San Francisco	Flagstaff, AZ 86001	+
Jamie Wong	RE/MAX Fine Properties	(928) 774-0066	12 N Beaver St	Flagstaff, AZ 86001	+
Jamie Wong	RE/MAX Fine Properties	(928) 774-0066	24 W Route 66	Flagstaff, AZ 86001	+
Jamie Wong	RE/MAX Fine Properties - Arizona Living Team	(480) 792-9500	17225 East Shea Boulevard, Suite 102	Fountain Hills, AZ 85268	+
Dori Wittrig	RE/MAX Sun Properties	(480) 837-9801	16824 E Ave Of Fntns Ste 12	Fountain Hills, AZ 85268	+
James O'Bryon	RE/MAX Alliance Group	(480) 892-5300	890 West Elliot	Gilbert, AZ 85233	
Dan Porter	RE/MAX Solutions	(480) 610-6500	4365 E Pecos Rd Ste 103	Gilbert, AZ 85295	+
		(,		,	_
Christy Walker	RE/MAX Signature	(602) 626-9200	633 E Ray Rd Ste 120	Gilbert, AZ 85296	_
Melissa Dierks	RE/MAX Fine Properties	(480) 821-5700	365 East Germann Road, Suite 250	Gilbert, AZ 85297	
Nate Martinez	RE/MAX Professionals	(623) 362-3000	20241 N 67th Ave, Ste A-1	Glendale, AZ 85308	
Christy Walker	RE/MAX Signature	(602) 369-1971	555 N La Canada Dr Ste 131	Green Valley, AZ 85614	
Antonio Moreno	RE/MAX Portfolio Homes	(520) 730-3501	4185 S Camino De La Canoa	Green Valley, AZ 85614	
Lisa Larkin	RE/MAX Select	(520) 648-0511	210 W Continental Rd Ste 216A	Green Valley, AZ 85622	
Jonny Meins	RE/MAX Prestige Properties	(928) 718-0100	2404 Stockton Hill Rd, Ste A	Kingman, AZ 86401	
C David Cooley	RE/MAX Preferred Professionals	(928) 718-7629	2916 Stockton Hill Rd	Kingman, AZ 86401	
Scott MacDonald	RE/MAX By the Lake	(928) 855-5444	321 Lake Havasu Avenue	Lake Havasu City, AZ 86403	
Michael Ryan	RE/MAX Classic	(480) 832-7451	908 S Power Rd	Mesa, AZ 85206	
Jamie Wong	RE/MAX Fine Properties - The Pinewood Team	(928) 286-1030	15 W Pinewood Blvd	Munds Park, AZ 86017	
Dennis Rosvall	RE/MAX Prime	(480) 524-1201	4530 E Shea Blvd, Suite 103	Paradise Valley, AZ 85028	
Laura Ford	RE/MAX Five Star Realty	(800) 208-3348	1008 S Hopi Ave	Parker, AZ 85344	
Anthony Calhoun	RE/MAX Elite	(928) 978-1043	311 East Highway 260	Payson, AZ 85541	
Michae Cavallucci	RE/MAX Desert Showcase	(623) 979-8888	14155 N 83rd Ave, Ste 120	Peoria, AZ 85381	
Jamie Wong	RE/MAX Fine Properties	(623) 744-9933	9044 W Union Hills Dr Ste 108	Peoria, AZ 85382	
Christy Walker	RE/MAX Signature	(602) 626-9200	19820 N 7th St Ste 110	Phoenix, AZ 85024	
Michae Cavallucci	RE/MAX Desert Showcase	(602) 296-0100	6427 S Central Ave, Ste 100	Phoenix, AZ 85042	
Rod Hofeling	RE/MAX Foothills	(480) 336-2900	1345 E Chandler Blvd, Ste 219	Phoenix, AZ 85048	
Donny Karcie	RE/MAX Mountain Properties	(928) 778-1010	731 W Gurley	Prescott, AZ 86305	
Melissa Dierks	RE/MAX Fine Properties	(480) 792-9500	21020 N Pima Rd	Scottsdale, AZ 85255	
Joseph Sisneros	RE/MAX Elite	(480) 626-5933	8563 E San Alberto, Suite 130	Scottsdale, AZ 85258	
Tyler Lein	RE/MAX Excalibur	(480) 355-3500	8510 E Shea Blvd, Ste 100	Scottsdale, AZ 85260	
Tyler Lein	RE/MAX Excalibur	(480) 344-4400	10458 E Jomax Rd, Ste 100	Scottsdale, AZ 85262	
Diana Steves	RE/MAX Sedona	(928) 282-4166	2290 W State Rt 89 A	Sedona, AZ 86336	
Jamie Wong	RE/MAX Fine Properties- The Aguilera Team	(928) 774-0066	1141 E Cooley St., Suite E	Show Low, AZ 85901	
Jay Eckhardt	RE/MAX Mountain Valley	(928) 923-6688	4731 S White Mountain Rd	Show Low, AZ 85901	
Samantha Whitmire	RE/MAX Traditions	(928) 536-2110	432 S Main St	Snowflake, AZ 85937	†
Tyler Lein	RE/MAX Excalibur	(520) 461-1255	6640 N Oracle Rd Ste 110	Tucson, AZ 85704	
Nate Martinez	RE/MAX Professionals	(520) 867-4600	2830 N Swan Rd Ste 120	Tucson, AZ 85712	
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Vicki Sue DeMarsico	RE/MAX High Desert Realty	(520) 254-2452	112 E Maley Street	Willcox, AZ 85643	
Steven Silva	RE/MAX Territory	(928) 344-4848	1706 S. 4th Ave	Yuma, AZ 85364	+
Steven Silva	RE/MAX Territory	(928) 342-7350	11593 S Fortuna Rd	Yuma, AZ 85367	+
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	RE/MAX Real Estate Results	(479) 271-9595	3103 SE Moberly Ln, PO Box 2549	Benton, AR 72015 Bentonville, AR 72712	+
Kimberly Minor		(501) 843-3067			+
Andy Huffmaster	RE/MAX Real Estate Connection		19 Ryeland Drive	Cabot, AR 72023	<del>                                     </del>
Keith Pike	RE/MAX Elite	(501) 291-3841	2450 North Donaghey	Conway, AR 72032	1
Margie Moldenhauer	RE/MAX Associates	(479) 684-5757	4102 N Mall Ave, Ste 201	Fayetteville, AR 72703	+
Jeanette Jones	RE/MAX Executives Real Estate	(479) 648-9199	9207 Hwy 71 S, Ste 6	Fort Smith, AR 72916	+
Jeremy Carter	RE/MAX Realty Group	(501) 472-3136	287 South Broadview, Suite C-4	Greenbrier, AR 72058	

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
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Cheryl Shook	RE/MAX Advantage Heber Springs	(501) 362-0005	1903 Highway 25B North	Heber Springs, AR 72543	
Clara Nicolosi	RE/MAX of Hot Springs Village	(501) 922-3777	1400 DeSoto Blvd	Hot Springs Village, AR 71909	
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Valentine Hansen	RE/MAX Properties	(501) 224-4111	1114 Garland	Little Rock, AR 72201	
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Dana Prophet	RE/MAX Big Bear	(909) 866-6161	41114 Big Bear Blvd	Big Bear Lake, CA 92315	
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Jonathan Smith	RE/MAX Blythe Realty	(760) 921-8969	213 W Hobsonway	Blythe, CA 92225	
Jeannette Fuentes	RE/MAX Top Producers	(714) 988-8088	3350 East Birch Street	Brea, CA 92821	
Donna Dostalik	RE/MAX Unlimited Real Estate	(714) 990-4711	568 South Brea Boulevard	Brea, CA 92821	
Ellen Albright	RE/MAX Constroads	(925) 420-5327	9000 Brentwood Blvd. Ste B	Brentwood, CA 94513	
Brian Kim	RE/MAX Diamond	(714) 367-1300	6281 Beach Blvd Ste 125	Buena Park, CA 90621	
Ed Sanchez	RE/MAX Empower	(818) 848-3637	701 S Victory Blvd	Burbank, CA 91502	
Michael Meister	RE/MAX Empower  RE/MAX ClearView Real Estate	(760) 373-8282	8100 California City Blvd.	California City, CA 93505	+
	RE/MAX Gold	(707) 254-1400	v v		-
James O'Bryon			2450 Foothill Blvd Ste K	Calistoga, CA 94515	
Michael Sipes	RE/MAX Gold Coast	(805) 484-1600	601 Daily Dr, Ste 102	Camarillo, CA 93010	
Al Limon	RE/MAX Integrity	(805) 482-3640	1203 Flynn Rd, Ste 270	Camarillo, CA 93012	
Joe Prian	RE/MAX Pines by the Sea	(805) 927-2474	770 Main St, Ste A	Cambria, CA 93428	
James O'Bryon	RE/MAX Gold	(530) 676-8600	3317 Coach Ln, #500	Cameron Park, CA 95682	
James O'Bryon	RE/MAX Gold	(530) 676-8600	3375 Country Club Dr	Cameron Park, CA 95682	
Mike Safiedine	RE/MAX Connections	(760) 677-0100	5810 El Camino Real Unit D	Carlsbad, CA 92008	
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Stephanie Stadtler	RE/MAX Accord	(510) 690-9600	3327 Castro Valley Blvd	Castro Valley, CA 94546	
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Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
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James O'Bryon	RE/MAX Gold	(559) 472-5115	1615 Shaw Ave	Clovis, CA 93611	i
James O'Bryon	RE/MAX Gold	(209) 753-0410	26 Copper Cove Dr	Copperopolis, CA 95228	i
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Lee Ann Canaday	RE/MAX Fine Homes	(949) 877-0088	2801 E Coast Hwy Ste D	Corona Del Mar, CA 92625	
Brian Stewart	RE/MAX Hometown Realtors	(619) 435-8700	112 Orange Ave	Coronado, CA 92118	i
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Yolanda Garcia	RE/MAX Masters Realty	(626) 967-1779	475 E Badillo	Covina, CA 91723	
Dan Peaslev	RE/MAX Coastal Redwoods	(707) 954-5024	1072 9th St	Crescent City, CA 95531	
Leo Betancourt	RE/MAX Tiffany Real Estate	(714) 763-2100	5925 Ball Rd	Cypress, CA 90630	
James O'Bryon	RE/MAX Gold	(650) 991-2800	455 Hickey Blvd Ste 400	Daly City, CA 94015	
Leo Betancourt	RE/MAX Terrasol	(949) 218-0180	24582 Del Prado, Ste G	Dana Point, CA 92629	
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James O'Bryon	RE/MAX Gold - The Renstab Team  RE/MAX Gold - The Debbie Dejesus Team	(530) 913-7295	114 East Main Street, Suite A	Grass Valley, CA 95945	
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Sandy Hancock	RE/MAX Results	(314) 775-0644	16647 Chesterfield Grove, Ste 110	Chesterfield, MO 63005	
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Nancy Kennedy	RE/MAX Exclusive	(505) 833-1400	1100 Coors Blvd SW Ste A7	Albuquerque, NM 87121	
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Wes Graham	RE/MAX First Place Realtors, Inc	(575) 763-3729	817 E Llano Estacado Blvd	Clovis, NM 88101	
Stuart Seagers	RE/MAX Western Heritage	(505) 281-4445	1917 NM Hwy 333, Ste E	Edgewood, NM 87015	
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·					
Heather Porter	RE/MAX Elegance	(505) 287-7110	1020 W Santa Fe Ave 1515 W Calle Sur St Ste 101	Grants, NM 87020 Hobbs, NM 88240	
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Elaine Johnson	RE/MAX Classic Realty	(575) 524-8788	2805 Doral Ct	Las Cruces, NM 88011	
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Alonzo Baldonado	RE/MAX Gallery	(505) 866-2500	535 Cortez	Los Lunas, NM 87031	
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Martin Carpenter	RE/MAX Town & Country  RE/MAX Masters	(845) 827-5369	4106 Rt 31, Ste 40	Clay, NY 13041	-
Martin Carpenter Ferdinando Bruno	RE/MAX Masters  RE/MAX Solutions	(518) 318-3800	Town Plaza 800 Route 146, Suite 120	Clifton Park, NY 12065	
		(518) 318-3800	,	Dansville, NY 14437	
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J Gerard Green	RE/MAX Precision	(716) 805-3241	72 Hamburg St	East Aurora, NY 14052	
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Michael Carroll	RE/MAX Best	(631) 321-0100	30 Harbor Park Dr	Port Washington, NY 11050	
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Chintan Trivedi	RE/MAX In the City	(929) 222-4200	5776 Mosholu Avenue	Riverdale, NY 10471	
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Thomas Schnorr	RE/MAX Realty Group	(585) 719-3500	101 Canal Landing Blvd, Ste One	Rochester, NY 14626	
Joseph Madaio	RE/MAX Elite	(718) 500-3077	9015 Rockaway Beach Blvd	Rockaway Beach, NY 11693	
	INDIVITAR DILL	(110) 300-3011	2010 Rockanay Death Divu		
Michael Carroll	RE/MAX Best	(631) 585-2222	531 Hawkins Ave	Ronkonkoma, NY 11779	

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		650 Starsuale Ave	Scarsdale, NY 10585	United States
RE/MAX Masters	(315) 685-4788	16 Jordan St	Skaneateles, NY 13152	
RE/MAX Integrity Leaders	(631) 862-1100	177 West Main Street	Smithtown, NY 11787	
RE/MAX Classic Realty	(914) 243-5200	293 Route 100 Ste 207	Somers, NY 10589	
RE/MAX Elite	(718) 576-2400	7001 Amboy Road	Staten Island, NY 10307	
RE/MAX Elite	(718) 500-3323	698 Forest Ave.	Staten Island, NY 10310	
RE/MAX Edge	(718) 288-3835	651 Willowbrook Road	Staten Island, NY 10314	
RE/MAX Solutions		112 North Greenbush Road	Troy, NY 12180	
RE/MAX Distinguished Homes & Properties		273 Columbus Ave.	Tuckahoe, NY 10707	
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·	(315) 539-3323	1126 Waterloo Geneva Rd		
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RE/MAX Executive				
RE/MAX Preferred Properties				
RE/MAX Leading Edge	(704) 786-7860	128 Church Street	Concord, NC 28025	
RE/MAX Executive	(704) 815-3200	19600 W Catawba Ave, Ste B101	Cornelius, NC 28031	
RE/MAX Executive - LKN Pros	(704) 405-8800	7472 Waterside Loop Road, Suite 104	Denver, NC 28037	
RE/MAX Lifestyle	(704) 764-1908	4287 N Hwy 16	Denver, NC 28037	
RE/MAX One Hundred	(919) 864-2455	4214 Fayetteville Road	Durham, NC 27713	
RE/MAX Impact Realty	(336) 990-0944	110 W Market St	Elkin, NC 28621	
RE/MAX Ocean Properties	(252) 354-3900	7601 Emerald Dr Ste C	Emerald Isle, NC 28594	
RE/MAX Preferred Realty- Lee & Harrell	(252) 353-4885	3695 East Wilson St	Farmville, NC 27828	
RE/MAX Choice	(910) 485-8326	2721 Thorngrove Ct	Fayetteville, NC 28303	
RE/MAX Elite Realty	(828) 349-4600	1296 E Main St	Franklin, NC 28734	
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RE/MAX Complete	(919) 778-8194	2711 Cashwell Dr	Goldsboro, NC 27534	
RE/MAX Revolution			Greensboro, NC 27410	
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RE/MAX Traditions	(828) 495-8231	75 Rink Dam Rd	Hickory, NC 28601	
NEWWAA ITAUIUUIS	(040) 473-0431	13 Milk Dalii Nu	Hickory, NC 28601	
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Rebecca Ritz	RE/MAX Mountain Properties	(828) 837-3002	1151 W US Hwy 64	Murphy, NC 28906	
Rebecca Ritz	RE/MAX Mountain Properties  RE/MAX Mountain Properties- Randy Dockery Team	(828) 361-4500	133 Peachtree St	Murphy, NC 28906	
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Mitzi Bestall	RE/MAX Bakken Realty	(701) 580-8116	1135 2nd Avenue West, Suite 201	Williston, ND 58801	
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Debbie Ferrante	RE/MAX Edge Realty	(330) 475-7777	1033 East Turkeyfoot Lake Road	Akron, OH 44312	
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Mark Snyder	RE/MAX Above & Beyond	(440) 546-1313	7570 Chippewa Road	Brecksville, OH 44141	
Mark Snyder	RE/MAX Above & Beyond	(440) 546-1400	550 E Royalton Rd	Broadview Heights, OH 44147	
Sheila Watson	RE/MAX Omega	(330) 416-6181	1321 Industrial Park North, Ste 800	Brunswick, OH 44212	
Angela Decker	RE/MAX Preferred Associates	(419) 720-5600	224 N Main St	Bryan, OH 43506	
Judith Green	RE/MAX 360	(740) 928-3600	11053 Hebron Road	Buckeye Lake, OH 43008	
Ann Blair	RE/MAX Rising	(440) 668-1771	14525 North Cheshire Street	Burton, OH 44021	
Monica Fry	RE/MAX Real Estate Partners	(740) 435-0003	2007 E Wheeling Ave	Cambridge, OH 43725	
Casev Roch	RE/MAX Infinity - Casey Roch and Associates	(234) 815-1192	207 Cherry Street East	Canal Fulton, OH 44614	
Debbie Ferrante	RE/MAX Edge Realty - Cathy Corral Home Team	(330) 236-5100	103 South Canal Street	Canal Fulton, OH 44614	
Debbie Ferrante	RE/MAX Edge Realty	(330) 280-0348	3087 Cleveland Ave SW, Canton South	Canton, OH 44707	
Jean Fruchev	RE/MAX Infinity	(330) 612-8390	5032 Tuscarawas Street W	Canton, OH 44708	
Linda LaFleur	RE/MAX Crossroads Properties	(330) 492-9278	4450 Belden Village Street Southwest, Ste 102 and 201	Canton, OH 44718	
Debbie Ferrante	RE/MAX Edge Realty	(330) 236-5100	6929 Portage St NW	Canton, OH 44710	
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Frances Vantrease	RE/MAX Properties	(423) 894-2900	2242 Encompass Dr	Chattanooga, TN 37421	
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Markietta Munck	RE/MAX Experience	(423) 790-3086	4526 Mouse Creek Road NW	Cleveland, TN 37312	
Christy Hicks	RE/MAX Tri Star	(865) 457-9926	2802 Andersonville Hwy	Clinton, TN 37716	
Sammie Knight	RE/MAX Experts	(901) 452-2000	1950 W Poplar Ave	Collierville, TN 38017	
Kristin Pendergraft	RE/MAX Encore	(931) 388-9400	100 West 6th Street	Columbia, TN 38401	
Connie McCormick	RE/MAX One	(931) 520-7777	1405 Interstate Drive	Cookeville, TN 38501	
Lisa Griffith	RE/MAX Pickwick Lake Real Estate	(731) 689-4600	9340 TN-57	Counce, TN 38326	
Gina Knight	RE/MAX Finest	(931) 484-4003	24 Oak Rd	Crossville, TN 38555	
Lacy Phillips	RE/MAX Between the Lakes	(865) 397-8990	720 S Hwy 92, Ste B	Dandridge, TN 37725	
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John Rutherford	RE/MAX Fine Homes	(615) 371-3232	256 Seaboard Lane, B-101	Franklin, TN 37067	
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Sammie Knight	RE/MAX Experts - The Heart To Home Group	(901) 685-6000	1930 Exeter Road	Germantown, TN 38138	
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Steve Mason	RE/MAX Professionals	(423) 869-3000	176 Washington Ave	Harrogate, TN 37752	
Lee Linhart	RE/MAX Professionals  RE/MAX Choice Properties	(615) 822-2003	131 Indian Lake Blvd, Ste 200	Hendersonville, TN 37075	
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Lee Linhart	RE/MAX Real Estate Ten	(423) 581-8881	4780 W Andrew Johnson Hwy	Morristown, TN 37814	
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	v v				
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Courtney Robertson	RE/MAX Benchmark	(903) 677-3819	410 SH 31	Chandler, TX 75758	
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Rita Greer	RE/MAX First Realty III	(940) 365-6300	8000 US - 380	Crossroads, TX 76227	
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Wilma Louia Bob Wold	· ·		320 S Burlington Blvd		
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Eric Pucci	RE/MAX Premier Group	(360) 996-1010	327 North West Park Street	Chehalis, WA 98532	
Jill McNaught	RE/MAX Key Land Company	(360) 740-4101	299 N Market Blvd	Chehalis, WA 98532	
Chris Millsap	RE/MAX Advantage	(509) 888-8262	212 E Woodin Ave Ste #B, PO Box 1829	Chelan, WA 98816	
Paul Blumenstetter	RE/MAX Integrity	(509) 674-6973	811 State Route 970, Suite 5	Cle Elum, WA 98922	
Joe Pitzer	RE/MAX Home and Land - North Team	(509) 397-2046	415 S Main Street	Colfax, WA 99111	
Michel Pitts	RE/MAX Select Associates	(509) 684-1000	327 S Main St	Colville, WA 99114	
Barbara Thomas	RE/MAX Northwest Realtors	(425) 519-9110	15435 Main St, Suite A102	Duvall, WA 98019	
Judy Jacobs	RE/MAX Community One Realty	(509) 933-7312	511 N Pine St	Ellensburg, WA 98926	
Zach Hensrude	RE/MAX Elite	(425) 252-4422	2902 Colby Ave	Everett, WA 98201	
Barbara Thomas	RE/MAX Northwest Realtors - Beth Traverso Team	(425) 519-9110	33719 SE Redmond Fall City Road #R	Fall City, WA 98024	
Jennifer Gilbert-Smith	RE/MAX Leading Professionals	(253) 235-5012	33515 10th PI S Bldg 16	Federal Way, WA 98003	
Sheryl Albritton	RE/MAX Island Living	(360) 378-2066	232 A St Ste 5	Friday Harbor, WA 98250	
Michael Runyan	RE/MAX Exclusive	(253) 857-3366	7201 Pioneer Way, Ste A 101	Gig Harbor, WA 98335	
Barbara Thomas	RE/MAX Northwest Realtors	(253) 853-3522	4411 Point Fosdick Dr Ste 207	Gig Harbor, WA 98335	
Paul Blumenstetter	RE/MAX Integrity	(425) 391-1997	5825 221st PI SE Ste 202	Issaquah, WA 98027	
Barbara Thomas	RE/MAX Northwest Realtors	(509) 736-3344	8200 W Grandridge Blvd	Kennewick, WA 99336	
Barbara Thomas	RE/MAX Northwest Realtors	(425) 827-3800	11250 Kirkland Way Ste 101	Kirkland, WA 98033	
Don Goethals	RE/MAX Extra Inc	(253) 891-9000	18215 9th St E, Ste 103	Lake Tapps, WA 98391	
Nathaly Burnett	RE/MAX Sound Properties	(253) 584-9595	5920 100th St SW Ste 10	Lakewood, WA 98499	
David Brown	RE/MAX Centennial	(509) 505-4284	21651 E Country Vista Dr Ste D	Liberty Lake, WA 99019	
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, Ste 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 Integrity	(425) 433-6434	28610 Maple Valley Black Diamond Road SE, Ste 100	Maple Valley, WA 98038	
Karim Khoury	RE/MAX Town Center	(425) 224-8400	15117 Main St, B106	Mill Creek, WA 98012	
Paul Blumenstetter	RE/MAX Integrity	(425) 396-7100	101 West Park Street, Ste C	North Bend, WA 98045	
Carolyn Levno	RE/MAX Excellence	(360) 665-3839	1825 Bay Ave	Ocean Park, WA 98640	
Barbara Thomas	RE/MAX Northwest Realtors	(360) 357-3336	3009 Pacific Ave SE Ste 200	Olympia, WA 98501	
Chris Millsap	RE/MAX Advantage - The Four Seasons Group	(360) 851-1085	221 Kenyon St NW, Ste 203	Olympia, WA 98502	
Monica Giovacchini	RE/MAX Welcome Home	(509) 826-5555	215 N Main St	Omak, WA 98841	
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	
Lori Reece	RE/MAX Whatcom County, Inc.	(360) 739-1001	465 Tyee Drive	Point Roberts, WA 98281	
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Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
Charlie Arthur	RE/MAX First Inc.	(360) 437-6437	9526 Oak Bay Road	Port Ludlow, WA 98365	United States
Charlie Arthur	RE/MAX First Inc	(360) 385-6499	1046 Water St	Port Townsend, WA 98368	
Tasha Zetty	RE/MAX Connect	(360) 779-0038	18961 Front Street, Suite 101	Poulsbo, WA 98370	
Joe Pitzer	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 Ste D	Puyallup, WA 98374	
Bryan Verhei	RE/MAX Horizon	(509) 241-8400	101 Wellsian Way Ste B	Richland, WA 99352	
Joannine Kramarsic	RE/MAX Alliance	(425) 390-8400	22830 NE 8th St, Ste 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	
Lori Reece	RE/MAX Gateway - Pacific Partners	(206) 222-6613	901 5th Ave Ste 3400	Seattle, WA 98164	
Elizabeth Parks	RE/MAX Prime	(360) 683-1500	901 W Washington St.	Sequim, WA 98382	İ
Angela Barnes	RE/MAX Top Executives	(360) 427-6117	2026 Olympic Highway N, #105	Shelton, WA 98584	İ
Frank Leach	RE/MAX Platinum Services	(360) 613-0822	9224 Ridgetop Blvd NW, Ste 100	Silverdale, WA 98383	
Zach Hensrude	RE/MAX Elite	(360) 863-3940	2701 Bickford Ave., Suite A	Snohomish, WA 98290	
Zach Hensrude	RE/MAX Elite	(360) 863-3940	1800 Bickford Ave Ste 206	Snohomish, WA 98290	
Kelly Lukes	RE/MAX Inland Empire - Leland and Company	(509) 232-0824	1311 North Washington Street	Spokane, WA 99201	
Kelly Lukes	RE/MAX Inland Empire  RE/MAX Inland Empire	(509) 232-0824	429 E Sprague Ave	Spokane, WA 99202	
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William Main	RE/MAX of Spokane	(509) 922-3000	12810 E Nora, Ste E	Spokane Valley, WA 99216	
Bob Wold	RE/MAX Elevate	(360) 629-3888	26902 92nd Ave NW Ste C	Stanwood, WA 98292	
Michael Runyan	RE/MAX Exclusive - Brenda Kelley Team	(253) 300-8172	1601 Lafayette Street	Steilacoom, WA 98388	
Barbara Thomas	RE/MAX Northwest Realtors	(253) 472-2122	4801 S 19th St Ste 200	Tacoma, WA 98405	
Michael Runyan	RE/MAX Exclusive	(253) 341-4500	2102 N Pearl St., Ste 204	Tacoma, WA 98406	
Jim Bennett	RE/MAX Parkside Affiliates	(360) 754-7090	300 Deschutes Way SW Ste 200	Tumwater, WA 98501	
Barbara Thomas	RE/MAX Northwest Realtors - The Rammer Real Estate Group	(541) 285-3818	1220 Main St Ste 400	Vancouver, WA 98660	
Brenda Wilson	RE/MAX Riverside	(360) 693-4447	1800 SE Columbia River Dr.	Vancouver, WA 98661	
Laurie Thiel	RE/MAX Equity Group	(360) 882-6000	7701 NE Greenwood Dr. Ste 100	Vancouver, WA 98662	
Anne Swant	RE/MAX Sweet Valley	(509) 520-0856	38 E Main St Ste 107	Walla Walla, WA 99362	
Chris Millsap	RE/MAX Advantage	(509) 661-7653	317 N Mission St Ste 300	Wenatchee, WA 98801	
Haley Larson	RE/MAX Advantage  RE/MAX The Collective	(509) 972-7459	1200 Chesterly Dr Ste 150	Yakima, WA 98801	
Cynthia Schmier	RE/MAX Country	(360) 400-4663	206 Yelm Ave W, PO Box 1891	Yelm, WA 98597	
*	,				
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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	
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Traci Thomas Wells	RE/MAX Clarity	(304) 767-3434	3520 Teays Valley Road, Suite 3	Hurricane, WV 25526	
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Glenna Bachim	RE/MAX Prime	(920) 219-9989	308 S Center St	Beaver Dam, WI 53916	
Otis Johnson	RE/MAX Ignite	(608) 931-8647	310 State St	Beloit, WI 53511	
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	
Jim Purcell	RE/MAX Realty Pros	(414) 327-6870	1675 North Barker Road	Brookfield, WI 53045	
Paul Mueller	RE/MAX Premier Properties	(262) 763-8148	800 Milwaukee Ave	Burlington, WI 53105	
David Didier	RE/MAX United	(262) 375-0400	W63 N647 Washington Ave	Cedarburg, WI 53012	<u> </u>

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
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Roxane Schiller	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 Ste C	Delafield, WI 53018	
Judy Barr	RE/MAX Property Pros	(715) 480-4333	888 West Pine Street, PO Box 1058	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	
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	
Danelle Dove	RE/MAX North Country	(715) 528-6031	725 Central Avenue Suite C	Florence, WI 54121	
Gus Garcia	RE/MAX Heritage	(920) 923-7777	116 N Main St	Fond Du Lac, WI 54935	
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	
KC Maurer	RE/MAX 24/7 Real Estate	(920) 734-0247	212 Wolf River Dr	Fremont, WI 54940	
John Collopy	RE/MAX Results	(608) 582-3338	16859 S 1st St	Galesville, WI 54630	
Mark Kivley	RE/MAX Lakeside	(414) 325-0000	5341 S 27th St	Greenfield, WI 53221	
Mark Kivley Mark Kivley	RE/MAX Lakeside - Team Hoffmann	(414) 961-8888	6830 W Layton Ave	Greenfield, WI 53228	
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 Insignt RE/MAX Realty Group	(262) 673-7900	155 E Capitol Dr, Ste 6B	Hartland, WI 53027	
Ü	RE/MAX Preferred Realty	(715) 934-2333	10409 State Hwy 27, Suite 2	Hayward, WI 54843	
Martha Hoover	· · · · · · · · · · · · · · · · · · ·		,	,	
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 Ste 202	Kenosha, WI 53142	
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, PO Box 56	La Valle, WI 53941	
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	2201 Regent St	Madison, WI 53726	
Doug Brennan	RE/MAX Port Cities Realtors	(920) 686-0235	903 Washington St	Manitowoc, WI 54220	
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	
Kathy Tutt	RE/MAX Action Northwoods Realty	(715) 476-2323	5211 Hwy 51 North	Mercer, WI 54547	
John Gscheidmeier	RE/MAX Service First - Rivera-Conley & Associates	(414) 559-8898	339 W Lincoln Ave	Milwaukee, WI 53207	
Jim Purcell	RE/MAX Realty Pros	(414) 327-6870	10303 W Oklahoma Avenue	Milwaukee, WI 53227	
Mark Kivley	RE/MAX Lakeside - Team TKR	(414) 961-8888	3635 W Oklahoma Ave	Milwaukee, WI 53227	
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Judy Barr	RE/MAX Property Pros	(715) 356-3207	8612 US Hwy 51, PO Box 142	Minocqua, WI 54548	
Daniel Bertelson	RE/MAX Preferred	(608) 276-8110	5320 Monona Dr	Monona, WI 53716	
Bob LaPlante	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	
Andrew Uhl	RE/MAX Liberty	(262) 894-8951	15411 West National Avenue	New Berlin, WI 53151	
Ted Schaar	RE/MAX Forward	(414) 678-9833	5000 S Towne Drive, Ste 110	New Berlin, WI 53151	
Eric Kucifer	RE/MAX Market Place	(414) 439-3696	8629 S Market Place	Oak Creek, WI 53154	
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Daniel Bertelson	RE/MAX Preferred	(608) 835-9989	126 Braun Rd	Oregon, WI 53575	
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Kathleen Lochner	RE/MAX New Horizons Realty, LLC	(715) 339-6818	716 S Lake Ave	Phillips, WI 54555	
	V ·	(608) 330-4191		Platteville, WI 53818	
Sue Dietz	RE/MAX Advantage Realty	(608) 330-4191	45 W Main St	Piatteville, W1 53818	

Contact Name	Office Name	Office Primary Phone	Office Primary Address	City/State/Zip	Office Primary Country
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David Didier	RE/MAX United	(262) 284-2000	110 E Grand Ave	Port Washington, WI 53074	
Daniel Bertelson	RE/MAX Preferred - Hometown Lake WI Group	(608) 635-4610	N3485 County Rd V	Poynette, WI 53955	
Jenny Coleman	RE/MAX Gold	(608) 306-2865	517 East Blackhawk Road	Prairie Du Chien, WI 53821	
Sandra Carlson	RE/MAX Newport Elite	(262) 632-9990	1020 West Blvd	Racine, WI 53405	
Nanci Caflisch	RE/MAX Preferred - Elevate Advantage Group	(608) 768-4100	335 E Main St	Reedsburg, WI 53959	
Jennifer Vozka	RE/MAX Invest	(715) 369-7990	131 Randall Ave Ste 2	Rhinelander, WI 54501	
Michael Muske	RE/MAX Synergy - McKay Group	(715) 426-7330	128 S Main St Ste 1	River Falls, WI 54022	
Sandra Carlson	RE/MAX Newport Elite	(262) 843-2381	24740 75th Street, Suite B	Salem, WI 53168	
Nanci Caflisch	RE/MAX Preferred	(608) 460-7030	708 Water St	Sauk City, WI 53583	
Max Rea	RE/MAX Excel	(715) 849-5544	1050 Grand Avenue	Schofield, WI 54476	
Michael Zingler	RE/MAX North Winds Realty	(715) 801-2623	106 S Franklin St	Shawano, WI 54166	
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Mark Kivley	RE/MAX Lakeside	(414) 961-8888	1200 E Capitol Dr Ste 200	Shorewood, WI 53211	
Michael Germain	RE/MAX Team 1 Realty	(715) 247-5900	810 Rivard Street	Somerset, WI 54025	
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Daniel Bertelson	RE/MAX Preferred	(608) 837-6800	1500 W Main St	Sun Prairie, WI 53590	
John Collopy	RE/MAX Results - Action Acton Team	(218) 310-8859	2301 East 5th Street	Superior, WI 54880	
John Collopy	RE/MAX Results	(715) 392-1111	2911 Tower Ave, Ste 2	Superior, WI 54880	1
John Collopy	RE/MAX Results - The Maria Letsos Real Estate Group	(715) 947-2087	902 Belknap Street, Suite C	Superior, WI 54880	
Judy Barr	RE/MAX Property Pros	(715) 546-8295	1794 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 Ste E	Watertown, WI 53094	
John Gscheidmeier	RE/MAX Service First	(262) 287-9900	21075 Swenson Dr Ste 200	Waukesha, WI 53186	
Daniel Bertelson	RE/MAX Preferred	(608) 849-4663	102 N Holiday Dr, Ste 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) 849-5544	227403 Rib Mountain Drive	Wausau, WI 54401	
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	
Dean Ramsden	RE/MAX Connect	(715) 887-2700	2500 48th Street South	Wisconsin Bens, W1 55765 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, Ste 100	Casper, WY 82601	
Steve Prescott	RE/MAX Capitol Properties	(307) 635-0303	4000 Central Ave, Ste 1	Chevenne, 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, Ste 102	Evanston, WY 82930	
Ryan Conklin	RE/MAX Professionals	(307) 682-6622	907 E Boxelder Rd	Gillette, WY 82718	+
Skye Coleman-Weisz	RE/MAX All Star, Realtors	(307) 856-7827	938 W Main St	Riverton, WY 82501	
Forrest Coleman-Weisz	RE/MAX All Star, Realtors	(307) 864-4663	601 Broadway	Thermopolis, WY 82443	
Elizabeth Duenas	RE/MAX Diamond Realty	671-4799532	238 E. Marine Corps Dr. Ste 202	Hagatna, Guam 96910	Guam
	· ·	671-6473725	565 N. Marine Corps Dr. Ste 202	Tamuning, Guam 96913	Guain
Christopher Guerrero Shawn Blas	RE/MAX Realty Group RE/MAX Pacific Alliance Realty	671-9694663	202 Hilton Road, Unit 2 & 3	Tumon, Guam 96913	
Donna Cartwright	·	671-7874663	,	Tumon, Guam 96913	+
	RE/MAX Enterprise Realty	787-4604896	718 N Marine Corps Dr., Ste D204		Duanta Diaa
Rogelio Ferrer	RE/MAX Dorado RE/MAX Island Homes		Costa De Oro 1B, Calle Marginal Suite #1 Villa Marina E-1	Dorado, Puerto Rico 646	Puerto Rico
Jocelyn Ucedo		787-4681250 787-6903970	Carretera #3 KM 41.0 BO., Juan Martin	Fajardo, Puerto Rico 738	
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Sylvia Selles	RE/MAX Real Realty	787-6270600	D-7 Avenida Degetau Urbanizacion	San Alfonso, Caguas, Puerto Rico 725	
Evaristo Gonzalez	RE/MAX Metro/Playa	787-3141115	#64 Ave. Condado, Edif. Plaza Del Condado Ste.#3	San Juan, Puerto Rico 907	
Juan Cruz	RE/MAX Classic	939-3195200	898 Munoz Rivera Ave., Suite PS-3	San Juan, Puerto Rico 923	
Marylyn Salva	RE/MAX Zone	787-4052673	Cupey Plaza, Suite 3B	San Juan, Puerto Rico 926	
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Ava Gail Bourdon	RE/MAX Real Estate Group	340-7731048	No. 5 Company Street Christiansted	St Croix, Virgin Islands, (U.S.) 00820	
Rosalee Gage	RE/MAX On The Rock	340-6424567	5043 Norre Grade, Syute #1, Charlotte Amalie	St. Thomas, Virgin Islands, (U.S.) 00820	

## To Be Opened United States Offices as of December 31, 2023

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Garth MacMaster	RE/MAX NorthStar Realty	39 South Meridian Street	Cedarville, MI 49719	
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Chat (Jackie) Chan	RE/MAX Real Estate Professionals	6423 11th Ave	Brooklyn, NY 11219-5621	
Mark Snyder	RE/MAX Above & Beyond	3505 E Royalton Rd	Broadview Heights, OH 44147	
Angie Miller	RE/MAX At Hershey	To Be Determined	Hummelstown, PA 17036	

## 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, 2023 and December 31, 2023

Office Id	Office Name	<u>Name</u>	City	State	Phone	Reason
R0381054	Alliance	Gregory Scott	Branford	CT	(203) 314-4918	Team Office Closure
R0381170	Essentia	Alison Malkin	Avon	CT	(860) 214-8008	Non Renewal
R0381170	Essentia	Luis Torres Lara	Avon	CT	(860) 383-5211	Non Renewal
R0381170	Essentia	Niki Malkin	Avon	CT	(843) 614-7222	Non Renewal
R0381149	On the Common	Matthew Field	Littleton	MA	(978) 337-6375	Non Renewal
R0381149	On the Common	Shannon Boeckelman	Littleton	MA	(978) 486-3300	Non Renewal
R0381149	On the Common	Sheila Field	Littleton	MA	(978) 337-6664	Non Renewal
R0381100	Jaret & Cohn	Ellis Cohn	Camden	ME	(207) 975-5500	Non Renewal
R0170183	Edge	Jeffrey Vanderlinde	Delano	MN	(763) 972-3500	Non Renewal
R0170036	Results	John Collopy	La Crescent	MN	(952) 829-2900	Non Renewal
R0170086	Results	John Collopy	Northfield	MN	(952) 829-2900	Non Renewal
R0380209	Insight	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0380965	Insight	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0381060	Insight	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0381061	Insight	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0381146	Insight	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0380898	On the Move	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0381026	On the Move	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0381046	On the Move	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0380681	Presidential	James Tremblay	North Conway	NH	(603) 723-4938	Non Renewal
R0380681	Presidential	James W. Drummond	North Conway	NH	(603) 986-8060	Non Renewal
R0380681	Presidential	Margery J. MacDonald	North Conway	NH	(603) 520-0718	Non Renewal
R0380681	Presidential	Paul D. Wheeler	North Conway	NH	(603) 801-4149	Non Renewal
R0381092	Flagship	Christine Tanner	Providence	RI	(401) 789-2255	Non Renewal
R0381092	Flagship	Michael Mita	Providence	RI	(401) 632-7638	Non Renewal
R0381093	Flagship	Christine Tanner	Providence	RI	(401) 789-2255	Non Renewal
R0381093	Flagship	Michael Mita	Providence	RI	(401) 632-7638	Non Renewal
R0381217	Professionals - The Fitzpatrick Team	Bruce Allen	Newport	RI	(401) 862-8575	Team Office Closure
R0381217	Professionals - The Fitzpatrick Team	Joseph Rose	Newport	RI	(401) 862-5022	Team Office Closure
R0250302	Cornerstone-Tinman Real Estate Group	James Tinman	Luck	WI	(715) 566-0004	Team Office Closure
R0250253	Woodlands and Water	Marc McCallum	Lac Du Flambeau	WI	(715) 892-3331	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.

### $\textbf{FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS$

Between January 1, 2023 and December 31, 2023

### 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
R0380994	Prime Realty	Henry Frey	Avon	CT	Not Listed
R0380095	Advantage 1	Jeffrey Head	Worcester	MA	(508) 667-9877
R0380095	Advantage 1	Kimberly McGhee	Worcester	MA	(508) 826-5811
R0380591	Advantage 1 - Team Vedoe	Jeffrey Head	Worcester	MA	(508) 667-9877
R0381200	Advantage 1 - Team Property Promotions	Jeffrey Head	Worcester	MA	(508) 667-9877
R0381147	County	Jane Towle	Presque Isle	ME	(207) 551-6617
R0381189	Advantage Group	Carolyn Petreccia	Warwick	RI	(401) 741-5552
R0250241	Grand	Nanci Caflisch	Baraboo	WI	(608) 393-3330
R0250300	Grand	Nanci Caflisch	Reedsburg	WI	(608) 393-3330
R0250285	Grand	Nanci Caflisch	Sauk City	WI	(608) 393-3330

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# FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS Between January 1, 2023 and December 31, 2023

### OR THAT HAVE NOT COMMUNICATED WITH THE FRANCHISOR WITHIN 10 WEEKS OF THE ISSUANCE DATE OF THE DISCLOSURE DOCUMENT

Office Id	Office Name	Name	<u>City</u>	State	Phone Phone	Reason
R0380695	On the River	Sharon Cronin	Newburyport	MA	(978) 609-0740	Ceased Operations
R0381062	On the River	Sharon Cronin	Middleton	MA	(978) 609-0740	Ceased Operations
R0381075	Partners	Tom Carroll	Andover	MA	(978) 502-8347	Ceased Operations
R0381075	Partners	David Stead	Andover	MA	(774) 696-0027	Ceased Operations
R0381075	Partners	James Kalogeropoulos	Andover	MA	(774) 696-1810	Ceased Operations
R0381142	Patriot Realty	David King	Leominster	MA	(978) 580-7100	Ceased Operations
R0381154	Platinum	Scott Jones Jr.	Bridgewater	MA	(781) 844-5070	Ceased Operations
R0381154	Platinum	Scott Jones Sr.	Bridgewater	MA	(781) 844-8004	Ceased Operations
R0381174	Triumph Realty	Edward Dunton	Billerica	MA	Not Listed	Ceased Operations
R0381174	Triumph Realty	Paul Dunton	Billerica	MA	(978) 587-0351	Ceased Operations
R0381197	Platinum	Richard Rocci	Bridgewater	MA	(617) 953-1539	Ceased Operations
R0381197	Platinum	Scott Jones Jr.	Bridgewater	MA	(781) 844-5070	Ceased Operations
R0170072	Preferred Realty	Paul Ryan	Spicer	MN	(320) 295-3121	Ceased Operations
R0380874	Destinations	Kristine Stell	St. Albins	VT	(802) 782-2834	Ceased Operations
R0250115	Port Cities Realtors	Doug Brennan	Green Bay	WI	(920) 901-7320	Ceased Operations
R0250144	Ridge n' River	Randy Kozelka	Prairie Du Chien	WI	(608) 326-1600	Ceased Operations
R0250245	Assurance	Bruce Olson	Siren	WI	(715) 349-8887	Ceased Operations
R0250274	Lakeside	Mark Kivley	Mequon	WI	(414) 967-0506	Ceased Operations
R0250274	Lakeside	Terry Kivley	Mequon	WI	Not Listed	Ceased Operations
R0250276	Xpress	Mia Scaffidi	Brown Deer	WI	(414) 979-0500	Ceased Operations
R0250276	Xpress	Frank Scaffidi	Brown Deer	WI	(414) 429-1119	Ceased Operations
R0250290	Connect	Dean Ramsden	Nekoosa	WI	(715) 421-6403	Ceased Operations

### WITHIN THE RE/MAX SYSTEM.

# FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS Between January 1, 2023 and December 31, 2023

19390977   Weed   Tan Alses-Fisch   Jan Lathum   Pethum   Al.   Soft Interest   Son Received	Office Id	Office Name	Name	City	<u>State</u>	Phone	Reason
180910156   Real Estate Results   Annibron   A.	R0200096	First Choice	Anita Latham	Pelham	AL	(205) 218-7885	Non Renewal
Roll State Results	R0200096	First Choice	Jim Latham	Pelham	AL	Not Listed	Non Renewal
Note   Accord Realty	R0200271	Wired	Tan Akles-Fitch	Anniston	AL	(256) 405-1055	Non Renewal
RIBORASIA   Homes & Properties   Jeffrey Mekee   Glendade   AZ   C623 Jobe-2499   Failure to Pay	R0160186	Real Estate Results	Kimberly Minor	Bentonville	AR	(479) 254-4513	Team Office Closure
	R0050395	Ascend Realty	Patricia Cain	Scottsdale	AZ	(602) 349-2274	Failure to Pay
R0095052   Professionals - AZ Advantage Team   Nate Martinez   Pheneira   AZ (002) 908-2188   Failure to Professionals - AZ Advantage Team   Nate Martinez   Pheneira   AZ (002) 48-5226   Taxan Office Closure   R0095022   Professionals - AZ Advantage Team   Nate Martinez   Pheneira   AZ (002) 548-5226   Taxan Office Closure   R0095024   Solect   Lisu Larkin Esq   Tuscon   AZ (520) 949-2024   Non Receival   R0095024   Non Receival   R0095024   Non Receival   R0095024   Non Properties - Sonoran Lifetyle Feam   Dort Witting   Fountial Hills   AZ (002) 558-5901   Train Office Closure   R00960479   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Train Office Closure   R00960470   Edge   Edge   Train Office Closure   R00960470   Edge   Edge   Train Office Closure   R00960470   Ed	R0050430	Homes & Properties	Jeffrey McKee	Glendale	AZ	Not Listed	Failure to Pay
R0096525   Professionals - AZ Advantage Team   Nate Martinace   Phoenix   AZ (002) 430-8226   Team Office Closure	R0050430	Homes & Properties	Josh Thompson	Glendale	AZ	(623) 266-2459	Failure to Pay
R0096525   Professionals - AZ Advantage Team   Nate Martinace   Phoenix   AZ (002) 430-8226   Team Office Closure	R0050430	Homes & Properties	Logan Hall	Glendale	AZ	(602) 908-2188	Failure to Pay
R0084123   Select	R0050552	Professionals - AZ Advantage Team	Nate Martinez	Phoenix	AZ		Team Office Closure
ROBORALA   Sun Properties - Someran Lifestyk Tom   Dari Wittrig   Diamond Bar   CA   (602) 585-5901   Cam Office Closure	R0050423	Select	Lisa Larkin Esq	Tucson	AZ	(520) 940-2024	Non Renewal
R0040070   Edge	R0050423	Select	Rolando Verduzco	Tucson	AZ	(520) 343-9903	Non Renewal
R004070   Edge	R0050434	Sun Properties- Sonoran Lifestyle Team	Dori Wittrig	Fountain Hills	AZ	(602) 558-5901	Team Office Closure
Robit 196	R0040070	Edge	Fei Weng	Diamond Bar	CA	(909) 666-6662	Non Renewal
Ribit   Properties   James Sanders   San Pedro   C.A. (321) 712-2944   Team Office Closure   Ribit   Ribit   Properties   John Sanders   San Pedro   C.A. (321) 271-2440   Team Office Closure   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Ribit   Rib	R0040070	Edge	Jasmine Lee	Diamond Bar	CA	(714) 709-8888	Non Renewal
R0941296   Estate Properties   John Sanders   San Pedro   C.A.   G323 902-7440   Team Office Closure	R0041296	Estate Properties	Diane Sanders	San Pedro	CA	(310) 809-8005	Team Office Closure
R0941296   Estate Properties   John Sanders   San Pedro   CA   G323 902-7440   Team Office Closure	R0041296	Estate Properties	James Sanders	San Pedro	CA	(310) 722-9494	Team Office Closure
R0940388   Gold   James O'Bryon   Cupertino   CA   916 535-7600   Non Renewal	R0041296		John Sanders	San Pedro	CA	(323) 902-7440	Team Office Closure
R0940388   Gold	R0041296		Sandra Sanders	San Pedro	CA		
R0940733   Gold	R0040388	Gold	James O'Bryon	Cupertino	CA	(916) 536-7600	Non Renewal
R0040723   Gold   James O'Bryon   Hallister   C.A.   O/16/536-7000   Non Renewal	R0040388	Gold	Michael Mobley	Cupertino	CA	Not Listed	Non Renewal
R0041021   Cold	R0040723	Gold	James O'Bryon		CA	(916) 536-7600	Non Renewal
R0041021   Cold	R0040723	Gold	Michael Mobley	Hollister	CA	Not Listed	Non Renewal
Michael Mobley	R0041021	Gold	·		CA		
R0941376   Gold - Bonfiglio Lanc Group   James O'Bryon   Plymouth   CA   Q16) 536-7600   Team Office Closure	R0041021	Gold					
R0941376   Gold - Bonfiglio Lanc Group   Michael Mobley   Plymouth   CA   Not Listed   Team Office Closure	R0041376	Gold - Bonfiglio Lane Group			CA		
R0041400   Gold - California Traditions Team   James O'Bryon   San Juan Bautista   CA   O10, \$36-7600   Team Office Closure   R0041400   Gold - California Traditions Team   Michael Mobley   San Juan Bautista   CA   O10, 919-5677   Team Office Closure   R0041387   Gold - Elite Partners   Amber Mobley   Vacaville   CA   O10, 919-5677   Team Office Closure   R0041387   Gold - Elite Partners   James O'Bryon   Vacaville   CA   O10, 536-7600   Team Office Closure   R0041387   Gold - Elite Partners   James O'Bryon   Vacaville   CA   Not Listed   Team Office Closure   R0041393   Gold - Michael Mau and Associates   James O'Bryon   Benicia   CA   O10, 536-7600   Team Office Closure   R0041393   Gold - Michael Mau and Associates   Michael Mobley   Benicia   CA   O10, 536-7600   Team Office Closure   R0041394   Gold - The Jami Sundstrom Team   James O'Bryon   Gaulala   CA   O10, 536-7600   Team Office Closure   R0041384   Gold - The Jami Sundstrom Team   James O'Bryon   Gaulala   CA   O10, 536-7600   Team Office Closure   R0041384   Gold - The Jami Sundstrom Team   Michael Mobley   Gaulala   CA   O10, 536-7600   Team Office Closure   R0041384   Gold - The Jami Sundstrom Team   Michael Mobley   Gaulala   CA   O10, 536-7600   Team Office Closure   R0041384   Gold - The Jami Sundstrom Team   Michael Mobley   Gaulala   CA   O10, 536-7600   Team Office Closure   R0041384   Gold - The Jami Sundstrom Team   Michael Mobley   Gaulala   CA   O10, 536-7600   Team Office Closure   R0041384   Gold - The Jami Sundstrom Team   Michael Mobley   Gaulala   CA   O10, 536-7600   Team Office Closure   R0041384   Gold - The Jami Sundstrom Team   Michael Mobley   Gaulala   CA   O10, 536-7600   Team Office Closure   R0041324   Luxury Properties   Luy Liu Scott   Newport Beach   CA   O20, 536-0592   Non Renewal   R0041324   Luxury Properties   Luy Liu Scott   Newport Beach   CA   O20, 537-7500   Non Renewal   R0041036   Michael Moley   Gaulala   Gaulala   Gaulala   Gaulala   Gaulala   Gaulala   Gaulala   Gaulala   Gaulala   Gaulala   Gaulala   G	R0041376	Gold - Bonfiglio Lane Group	Michael Mobley	Plymouth	CA	Not Listed	
R0041400   Gold - California Traditions Team   Michael Mobley   Vacaville   CA   (916) 919-5677   Team Office Closure	R0041400	Gold - California Traditions Team	James O'Bryon	San Juan Bautista	CA	(916) 536-7600	
R0041387   Gold - Elite Partners   James O'Bryon   Vacaville   CA (916) \$36-7600   Team Office Closure	R0041400	Gold - California Traditions Team	Michael Mobley	San Juan Bautista	CA	Not Listed	
R0041387   Gold - Elite Partners   James O'Bryon   Vacaville   CA (916) 536-7600   Team Office Closure	R0041387	Gold - Elite Partners	Amber Mobley	Vacaville	CA	(916) 919-5677	Team Office Closure
R0041387   Gold - Elite Partners   Michael Mobley   Vacaville   CA   Not Listed   Team Office Closure	R0041387	Gold - Elite Partners	James O'Bryon	Vacaville	CA	(916) 536-7600	
R0041393   Gold - Michael Mau and Associates   Michael Mobley   Benicia   CA   Not Listed   Team Office Closure   R0041384   Gold - The Jami Sundstrom Team   James O'Bryon   Gualala   CA   (916) 536-7600   Team Office Closure   R0041384   Gold - The Jami Sundstrom Team   Michael Mobley   Gualala   CA   Not Listed   Team Office Closure   R0041329   Homes and Land   Peter Huff   Atwater   CA   (209) 261-0592   Non Renewal   R0041188   Impact   Hasina Hason   Jurupa Valley   CA   (951) 347-3906   Non Renewal   R0041188   Impact   Peter Hason   Jurupa Valley   CA   (951) 347-3906   Non Renewal   R0041184   Luxury Properties   Lucy Liu Scott   Newport Beach   CA   (949) 877-9000   Non Renewal   R0041324   Luxury Properties   Lucy Liu Scott   Newport Beach   CA   (949) 877-9000   Non Renewal   R0040369   Mid-Peninsula   Jaime Gonzalez   Redwood   CA   (650) 306-1310   Non Renewal   R0040088   Of Cerritos   Sonia Amen   Cerritos   CA   (626) 588-7823   Failure to Pay   R0040124   Pacific Properties   Alicia Mongalo   Redondo Beach   CA   (310) 600-0040   Non Renewal   R0041110   Premier Realty   Thomas Baron   Irvine   CA   (949) 854-2572   Team Office Closure   R0041104   Select One   Rustri Thomas   Huntington Beach   CA   (714) 330-6020   Non Renewal   R0041036   Select One   The McGuire Team   Stuart Thomas   Laguna Niguel   CA   (714) 330-6020   Team Office Closure   R0041040   Select One - The McGuire Team   Stuart Thomas   Laguna Niguel   CA   (714) 330-6020   Team Office Closure   R00110233   Momentum   Troy Hageman   Denver   CO   (303) 903-1459   Non Renewal   R0110143   Mountain West   Carrie Silvernail   Carbondale   CO   (970) 234-5376   Non Renewal   R0110143   Mountain West   Carrie Silvernail   Carbondale   CO   (970) 778-0327   Non Renewal	R0041387		Michael Mobley	Vacaville	CA	Not Listed	Team Office Closure
R0041384   Gold - The Jami Sundstrom Team	R0041393	Gold - Michael Mau and Associates	James O'Bryon	Benicia	CA	(916) 536-7600	Team Office Closure
R0041384   Gold - The Jami Sundstrom Team   Michael Mobley   Gualala   CA   Not Listed   Team Office Closure   R0041329   Homes and Land   Peter Huff   Atwater   CA   (209) 261-6592   Non Renewal   R0041188   Impact   Hasina Hason   Jurupa Valley   CA   (951) 347-3906   Non Renewal   R0041188   Impact   Peter Hason   Jurupa Valley   CA   (951) 790-7639   Non Renewal   R0041324   Luxury Properties   Lucy Liu Scott   Newport Beach   CA   (949) 877-9000   Non Renewal   R0040369   Mid-Peninsula   Jaime Gonzalez   Redwood   CA   (650) 306-1310   Non Renewal   R0040369   Of Cerritos   CA   (660) 306-1310   Non Renewal   R0040369   Of Cerritos   CA   (662) 258-7823   Failure to Pay   R0040124   Pacific Properties   Alicia Mongalo   Redondo Beach   CA   (310) 600-0040   Non Renewal   R0041110   Premier Realty   Thomas Baron   Irvine   CA   (349) 854-2572   Team Office Closure   R0041110   Premier Realty   Travis Baron   Irvine   CA   (749) 378-4721   Team Office Closure   R0041040   Select One   Stuart Thomas   Huntington Beach   CA   (714) 330-6020   Non Renewal   R0041036   Select One - The McGuire Team   Stuart Thomas   Laguna Niguel   CA   (714) 330-6020   Team Office Closure   R0110233   Momentum   Erica Hageman   Denver   CO   (303) 903-1429   Non Renewal   R0110233   Momentum   Troy Hageman   Denver   CO   (303) 903-1459   Non Renewal   R0110133   Mountain West   Carrie Soto   Carbondale   CO   (970) 478-6367   Non Renewal   R0110143   Mountain West   Carrie Soto   Carbondale   CO   (970) 778-0327   Non Renewal   R0110143   Mountain West   Daniel Tietz   Carbondale   CO   (970) 778-0327   Non Renewal	R0041393	Gold - Michael Mau and Associates	Michael Mobley	Benicia	CA	Not Listed	Team Office Closure
R0041182	R0041384	Gold - The Jami Sundstrom Team	James O'Bryon	Gualala	CA	(916) 536-7600	Team Office Closure
R0041188   Impact	R0041384	Gold - The Jami Sundstrom Team	Michael Mobley	Gualala	CA	Not Listed	Team Office Closure
R0041188   Impact	R0041329	Homes and Land	Peter Huff	Atwater	CA	(209) 261-0592	Non Renewal
R0041324   Luxury Properties   Lucy Liu Scott   Newport Beach   CA   (949) 877-9000   Non Renewal	R0041188	Impact	Hasina Hason	Jurupa Valley	CA	(951) 347-3906	Non Renewal
R0040369 Mid-Peninsula Jaime Gonzalez Redwood CA (650) 306-1310 Non Renewal R0040088 Of Cerritos Sonia Amen Cerritos CA (626) 258-7823 Failure to Pay R0040124 Pacific Properties Alicia Mongalo Redondo Beach CA (310) 600-0040 Non Renewal R0041110 Premier Realty Thomas Baron Irvine CA (949) 854-2572 Team Office Closure R0041110 Premier Realty Travis Baron Irvine CA (949) 378-4721 Team Office Closure R0041104 Select One Stuart Thomas Huntington Beach CA (714) 330-6020 Non Renewal R0041036 Select One - The McGuire Team Stuart Thomas Laguna Niguel CA (714) 330-6020 Team Office Closure R0110233 Momentum Erica Hageman Denver CO (303) 903-1240 Non Renewal R0110233 Momentum Troy Hageman Denver CO (303) 903-1459 Non Renewal R011043 Mountain West Carrie Silvernail Carbondale CO (970) 234-5376 Non Renewal R011043 Mountain West Carrie Soto Carbondale CO (970) 470-2667 Non Renewal R011043 Mountain West Carrie Soto Carbondale CO (970) 778-0327 Non Renewal	R0041188	Impact	Peter Hason	Jurupa Valley	CA	(951) 790-7639	Non Renewal
R0040088 Of Cerritos Sonia Amen Cerritos CA (626) 258-7823 Failure to Pay R0040124 Pacific Properties Alicia Mongalo Redondo Beach CA (310) 600-0040 Non Renewal R0041110 Premier Realty Thomas Baron Irvine CA (949) 854-2572 Team Office Closure R0041110 Premier Realty Travis Baron Irvine CA (949) 378-4721 Team Office Closure R0041110 Premier Realty Travis Baron Irvine CA (714) 330-6020 Non Renewal R0041040 Select One Stuart Thomas Huntington Beach CA (714) 330-6020 Non Renewal R0041036 Select One - The McGuire Team Stuart Thomas Laguna Niguel CA (714) 330-6020 Team Office Closure R0110233 Momentum Erica Hageman Denver CO (303) 903-1240 Non Renewal R0110233 Momentum Troy Hageman Denver CO (303) 903-1459 Non Renewal R0110143 Mountain West Carrie Silvernail Carbondale CO (970) 234-5376 Non Renewal R0110143 Mountain West Carrie Soto Carbondale CO (970) 470-2667 Non Renewal R0110143 Mountain West Daniel Tietz Carbondale CO (970) 778-0327 Non Renewal	R0041324	Luxury Properties	Lucy Liu Scott	Newport Beach	CA	(949) 877-9000	Non Renewal
R0040124 Pacific Properties Alicia Mongalo Redondo Beach CA (310) 600-0040 Non Renewal R0041110 Premier Realty Thomas Baron Irvine CA (949) 854-2572 Team Office Closure R0041110 Premier Realty Travis Baron Irvine CA (949) 378-4721 Team Office Closure R0041100 Select One Stuart Thomas Huntington Beach CA (714) 330-6020 Non Renewal R0041036 Select One - The McGuire Team Stuart Thomas Laguna Niguel CA (714) 330-6020 Team Office Closure R00110233 Momentum Erica Hageman Denver CO (303) 903-1240 Non Renewal R0110233 Momentum Troy Hageman Denver CO (303) 903-1459 Non Renewal R0110143 Mountain West Carrie Silvernail Carbondale CO (970) 234-5376 Non Renewal R0110143 Mountain West Carrie Soto Carbondale CO (970) 470-2667 Non Renewal R0110143 Mountain West Daniel Tietz Carbondale CO (970) 778-0327 Non Renewal	R0040369	Mid-Peninsula	Jaime Gonzalez	Redwood	CA	(650) 306-1310	Non Renewal
R0041110   Premier Realty   Thomas Baron   Irvine   CA   (949) 854-2572   Team Office Closure	R0040088	Of Cerritos	Sonia Amen	Cerritos	CA	(626) 258-7823	Failure to Pay
R0041110         Premier Realty         Travis Baron         Irvine         CA         (949) 378-4721         Team Office Closure           R0041040         Select One         Stuart Thomas         Huntington Beach         CA         (714) 330-6020         Non Renewal           R0041036         Select One - The McGuire Team         Stuart Thomas         Laguna Niguel         CA         (714) 330-6020         Team Office Closure           R0110233         Momentum         Erica Hageman         Denver         CO         (303) 903-1240         Non Renewal           R0110233         Momentum         Troy Hageman         Denver         CO         (303) 903-1459         Non Renewal           R0110143         Mountain West         Carrie Silvernail         Carbondale         CO         (970) 234-5376         Non Renewal           R0110143         Mountain West         Carrie Soto         Carbondale         CO         (970) 470-2667         Non Renewal           R0110143         Mountain West         Daniel Tietz         Carbondale         CO         (970) 778-0327         Non Renewal	R0040124	Pacific Properties	Alicia Mongalo	Redondo Beach	CA	(310) 600-0040	Non Renewal
R0041110         Premier Realty         Travis Baron         Irvine         CA         (949) 378-4721         Team Office Closure           R0041040         Select One         Stuart Thomas         Huntington Beach         CA         (714) 330-6020         Non Renewal           R0041036         Select One - The McGuire Team         Stuart Thomas         Laguna Niguel         CA         (714) 330-6020         Team Office Closure           R0110233         Momentum         Erica Hageman         Denver         CO         (303) 903-1240         Non Renewal           R0110233         Momentum         Troy Hageman         Denver         CO         (303) 903-1459         Non Renewal           R0110143         Mountain West         Carrie Silvernail         Carbondale         CO         (970) 234-5376         Non Renewal           R0110143         Mountain West         Carrie Soto         Carbondale         CO         (970) 470-2667         Non Renewal           R0110143         Mountain West         Daniel Tietz         Carbondale         CO         (970) 778-0327         Non Renewal	R0041110	Premier Realty	Thomas Baron	Irvine	CA	(949) 854-2572	Team Office Closure
R0041040Select OneStuart ThomasHuntington BeachCA(714) 330-6020Non RenewalR0041036Select One - The McGuire TeamStuart ThomasLaguna NiguelCA(714) 330-6020Team Office ClosureR0110233MomentumErica HagemanDenverCO(303) 903-1240Non RenewalR0110233MomentumTroy HagemanDenverCO(303) 903-1459Non RenewalR0110143Mountain WestCarrie SilvernailCarbondaleCO(970) 234-5376Non RenewalR0110143Mountain WestCarrie SotoCarbondaleCO(970) 470-2667Non RenewalR0110143Mountain WestDaniel TietzCarbondaleCO(970) 778-0327Non Renewal	R0041110				CA		
R0041036Select One - The McGuire TeamStuart ThomasLaguna NiguelCA(714) 330-6020Team Office ClosureR0110233MomentumErica HagemanDenverCO(303) 903-1240Non RenewalR0110233MomentumTroy HagemanDenverCO(303) 903-1459Non RenewalR0110143Mountain WestCarrie SilvernailCarbondaleCO(970) 234-5376Non RenewalR0110143Mountain WestCarrie SotoCarbondaleCO(970) 470-2667Non RenewalR0110143Mountain WestDaniel TietzCarbondaleCO(970) 778-0327Non Renewal	R0041040	Select One	Stuart Thomas	Huntington Beach	CA		Non Renewal
R0110233         Momentum         Erica Hageman         Denver         CO         (303) 903-1240         Non Renewal           R0110233         Momentum         Troy Hageman         Denver         CO         (303) 903-1459         Non Renewal           R0110143         Mountain West         Carrie Silvernail         Carbondale         CO         (970) 234-5376         Non Renewal           R0110143         Mountain West         Carrie Soto         Carbondale         CO         (970) 470-2667         Non Renewal           R0110143         Mountain West         Daniel Tietz         Carbondale         CO         (970) 778-0327         Non Renewal	R0041036	Select One - The McGuire Team	Stuart Thomas	Laguna Niguel	CA		Team Office Closure
R0110143 Mountain West Carrie Silvernail Carbondale CO (970) 234-5376 Non Renewal R0110143 Mountain West Carrie Soto Carbondale CO (970) 470-2667 Non Renewal R0110143 Mountain West Daniel Tietz Carbondale CO (970) 778-0327 Non Renewal	R0110233	Momentum	Erica Hageman		CO	(303) 903-1240	Non Renewal
R0110143 Mountain West Carrie Soto Carbondale CO (970) 470-2667 Non Renewal R0110143 Mountain West Daniel Tietz Carbondale CO (970) 778-0327 Non Renewal	R0110233	Momentum	Troy Hageman	Denver	CO	(303) 903-1459	Non Renewal
R0110143 Mountain West Daniel Tietz Carbondale CO (970) 778-0327 Non Renewal	R0110143	Mountain West	Carrie Silvernail	Carbondale	CO	(970) 234-5376	Non Renewal
	R0110143	Mountain West	Carrie Soto	Carbondale	CO	(970) 470-2667	Non Renewal
	R0110143	Mountain West	Daniel Tietz	Carbondale	CO	(970) 778-0327	Non Renewal
	R0110143	Mountain West	Hubert Sibley	Carbondale	CO	(970) 361-0483	Non Renewal

### WITHIN THE RE/MAX SYSTEM.

# FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS Between January 1, 2023 and December 31, 2023

Office Id	Office Name	<u>Name</u>	City	<b>State</b>	Phone	Reason
R0110143	Mountain West	Marsha Bryan	Carbondale	CO	(970) 234-8800	Non Renewal
R0110143	Mountain West	Michael Kennedy	Carbondale	CO	(970) 379-3907	Non Renewal
R0110143	Mountain West	Robert Lario	Carbondale	CO	(970) 234-7756	Non Renewal
R0110143	Mountain West	Tammy Geisler	Carbondale	CO	(970) 201-5691	Non Renewal
R0110033	Professionals	Alan Smith	Denver	CO	(303) 503-2526	Non Renewal
R0110033	Professionals	Brad Whitehouse	Denver	CO	(303) 887-5159	Non Renewal
R0110033	Professionals	Michael Burns	Denver	CO	(303) 550-1459	Non Renewal
R0110253	Royal Gorge Custer County	Peggy Ritter	Westcliffe	CO	(719) 429-0954	Non Renewal
R0381054	Alliance	Gregory Scott	Branford	CT	(203) 314-4918	Team Office Closure
R0381170	Essentia	Alison Malkin	Avon	CT	(860) 214-8008	Non Renewal
R0381170	Essentia	Luis Torres Lara	Avon	CT	(860) 383-5211	Non Renewal
R0381170	Essentia	Niki Malkin	Avon	CT	(843) 614-7222	Non Renewal
R0440234	Twin Counties	Donna Watson	Milford	DE	(302) 422-2392	Non Renewal
R0440234	Twin Counties	Glenn M. Watson Jr.	Milford	DE	(302) 542-8421	Non Renewal
R0490828	ACE Elite Group - Team ACR	James Paxton	Tampa	FL	Not Listed	Non Renewal
R0490290	ACR Elite Group	James Paxton	Tampa	FL	Not Listed	Non Renewal
R0490636	Action	Susan Heller	Bonita Springs	FL	(239) 280-0939	Failure to Pay
R0490818	Advance Realty - The Padilla Team	Anthony Askowitz	Miami	FL	(305) 807-9079	Team Office Closure
R0490833	Blue Skies - Select Team	Scott DeHooghe	Naples	FL	(239) 354-7699	Team Office Closure
R0490454	Capital Realty - The Kendall Bonner Team	Christy Travis	Sarasota	FL	(941) 545-5284	Team Office Closure
R0490454	Capital Realty - The Kendall Bonner Team	Jay Travis	Bradenton	FL	(941) 812-7277	Team Office Closure
R0490454	Capital Realty - The Kendall Bonner Team	Peter Crowley	Sarasota	FL	(941) 316-6569	Team Office Closure
R0490454	Capital Realty - The Kendall Bonner Team	Ron Travis	Bradenton	FL	(941) 758-7777	Team Office Closure
R0490837	Collective - Hustle & Heart Group	Lindsey Fowkes	Largo	FL	(813) 943-1392	Team Office Closure
R0490802	Connects	Mike Williamson	Jacksonville	FL	(904) 885-2031	Non Renewal
R0490625	Dynamic	Andrew Duncan	Tampa	FL	(813) 359-8990	Non Renewal
R0490708	Prestige Realty - The Pier Group	Rose Faroni	West Palm Beach	FL	(561) 252-7789	Team Office Closure
R0490753	Realty Group - The Cole Team	Michael Frye	Fort Myers	FL	(239) 489-0444	Team Office Closure
R0490804	Realty Team	Yoselyn Hollow	Fort Myers	FL	(239) 443-1055	Non Renewal
R0490693	Results	Dan Haggerty	Clermont	FL	(407) 925-2727	Non Renewal
R0490693	Results	Ronald Phillips	Clermont	FL	(407) 325-3536	Non Renewal
R0490664	Sterling	Lazaro G. Marganon	Fleming Island	FL	(904) 375-9111	Non Renewal
R0490846	Sterling - Amelia Island Team	Lazaro G. Marganon	Fleming Island	FL	(904) 375-9111	Team Office Closure
R0490489	Tropical Sands	Steve Cavanaugh	Sarasota	FL	(941) 587-1669	Region Election
R0480417	Agents Realty	Scott Alexander	Covington	GA	(678) 480-2910	Non Renewal
R0480501	Center - New Homes Team	Fave Finnick	Duluth	GA	(678) 616-6226	Team Office Closure
R0480501	Center - New Homes Team	Kristy Vallee	Duluth	GA	(770) 714-0169	Team Office Closure
R0480501	Center - New Homes Team	Patrick Finnick	Duluth	GA	Not Listed	Team Office Closure
R0480501	Center - New Homes Team	Tina Helms	Duluth	GA	(678) 804-2478	Team Office Closure
R0480456	Legacy	Deanna Crawford Potts	Griffin	GA	(770) 880-5988	Non Renewal
R0480456	Legacy	James Potts	Griffin	GA	(706) 588-8850	Non Renewal
R0480493	Masters	Ryan Rasmussen	Cumming	GA	(470) 880-3614	Non Renewal
R0480318	Nacoochee Real Estate	Graham Bell	Demorest	GA	(706) 776-1900	Non Renewal
R0480313	Prime Realty	Keith Hammond	Columbus	GA	(706) 327-6111	Non Renewal
R0470558	Town & Country - Donna Srabian Team	Molly McGrory	Canton	GA	(770) 596-6599	Team Office Closure
R0470557	<u> </u>	Molly McGrory	Canton	GA	(770) 596-6599	Team Office Closure
R0480503	Town & Country - The Nathan Fitts Team	Molly McGrory	Canton	GA	(770) 596-6599	Team Office Closure
R0480510	Town & Country - The Petrillo Group	Molly McGrory	Canton	GA	(770) 596-6599	Team Office Closure
R0600026	Centre	Rose Amberose	Iowa City	IA	(319) 331-1198	Non Renewal
R0610229	Elite Properties	Clark Bilyeu	Boise	ID	(208) 859-1147	Non Renewal
R0610229	Elite Properties	Kathryn Allaway	Boise	ID	(208) 830-7848	Non Renewal
R0610229	Elite Properties	Lori Bilyeu	Boise	ID	(208) 713-1123	Non Renewal
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### WITHIN THE RE/MAX SYSTEM.

# FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS Between January 1, 2023 and December 31, 2023

Robert Hasselving   Blackfort   D.   (280 643-794). Von Renewal   Robert Hasselving   Blackfort   D.   (280 643-794). Von Renewal   Robert Hasselving   Von Personal   D.   (280 643-794). Von Renewal   Robert Hasselving   Robert Hasselving   Robert Hasselving   D.   (280 643-856). Von Renewal   Robert Hasselving   D.   (280 643-856). Von Renewal   Robert Hasselving   D.   (280 643-856). Von Renewal   Robert Hasselving   D.   (280 643-856). Von Renewal   Robert Hasselving   D.   (280 643-856). Von Renewal   Robert Hasselving   D.   (280 643-856). Von Renewal   Robert Hasselving   D.   (280 643-856). Von Renewal   Robert Hasselving   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 643-856). Von Renewal   D.   (280 6	Office Id	Office Name	Name	City	<u>State</u>	Phone	Reason
Roser Realty	R0610229	Elite Properties	Morey Allaway		ID		Non Renewal
Rose   Realy   Shase Histon   Mr.C. all   11	R0610230	Preferred Properties	Robert Hasselbring	Blackfoot	ID	(208) 681-7054	Non Renewal
ROS-1997   Performed Chotice   June   Clerk   Bartonwille   II.   0999-678-581   Non Renewal	R0610232	Resort Realty	Nicole Youkstetter	McCall	ID	(208) 315-5387	Non Renewal
Renissance	R0610232	Resort Realty	Shane Hinson	McCall	ID	(208) 630-3856	Non Renewal
Select   Sear Househalth   Chesterfield   II.   (314) 374-3736   Hallure in Pay	R0240038	Preferred Choice	Janelle Clark	Bartonville	IL	(309) 678-5551	Non Renewal
Right    Fraders Unlimited-Rodgers Group   Seff Kolbus   Peoria   II.   G999 686-5971   Team Office Clustere   Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right    Right	R0230477	Renaissance	Pradeep Shukla	Des Plaines	IL	(847) 343-2118	Non Renewal
Richard   Freder   Lufmirel-Rodgers Group   Verdy Kolbus   Peorit   II.   G999 208-7728   Team Office Clasure   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richards   Richard	R0240153	Select	Sean Banankhah	Chesterfield	IL	(314) 374-7326	Failure to Pay
RESPOSITION   Crossvands	R0240136	Traders Unlimited-Rodgers Group	Jeff Kolbus	Peoria	IL	(309) 686-5071	Team Office Closure
RESPONSON   Really Center - New Palestine team	R0240136	Traders Unlimited-Rodgers Group	Wendy Kolbus	Peoria	IL	(309) 208-7720	Team Office Closure
Response   Real   Center - New Palestine team   See Mize   New Palestine   IN   (317) 347-3534   Team Office Closure   Response   Real   New Palestine   IN   (606) 776-6097   Non Renewal   Response   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Real   Rea	R0590200	Crossroads	Mary Sherer	Fort Wayne	IN	(260) 348-4697	Non Renewal
R0210832   All Star	R0590080	Realty Center - New Palestine team	Mark Dudley	New Palestine	IN	(317) 409-5605	Team Office Closure
R0210323   All Star	R0590080	Realty Center - New Palestine team	Sue Mize	New Palestine	IN	(317) 947-8334	
Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Right   Righ	R0210382	All Star	Cynthia Elam	Morehead	KY	(606) 776-0097	Non Renewal
R021040   Results - Kelly Hubbuch Team   Eric Scroggin   Louiville   KY   (502) 262-5475   Team Office Closure   R0200264   Cenerations   Corey & Cheramic   Belle Chasse   LA   (988) 984-5993   Non Reneval   R0200264   Cenerations   Diana Alfortish   Belle Chasse   LA   (504) 481-6574   Non Reneval   R0200267   Prime   Start Sanford   Zachary   LA   (225) 938-8896   Non Reneval   R0200267   Prime   Start Sanford   Zachary   LA   (225) 938-8896   Non Reneval   R0200267   Prime   Start Sanford   Zachary   LA   (225) 938-8896   Non Reneval   R0200267   Prime   Start Sanford   Zachary   LA   (225) 938-8896   Non Reneval   R0200267   Prime   Start Sanford   Zachary   LA   (225) 938-8996   Non Reneval   R0200267   Prime   Start Sanford   Zachary   LA   (227) 938-8996   Non Reneval   R0200267   Prime   Start Sanford   Zachary   LA   (227) 938-8996   Non Reneval   R0200267   Prime   Start Sanford   Zachary   LA   (227) 938-8996   Non Reneval   R0200267   Prime   Start Sanford   MA   (278) 337-3475   Non Reneval   R0200267   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prim	R0210382	All Star	Sue McClurg	Morehead	KY	(606) 356-0599	Non Renewal
R0200244   Generations	R0210233	Executive Group - The Billy Ward Team	James Bramblett	Elizabethtown	KY	Not Listed	Team Office Closure
R0200244   Generations	R0210400	Results - Kelly Hubbuch Team	Eric Scroggin	Louisville	KY	(502) 262-5475	Team Office Closure
RR200264   Generations	R0200264	Generations	Corey J. Cheramie	Belle Chasse	LA		Non Renewal
R0200264   Generations	R0200264	Generations	Diana Alfortish	Belle Chasse	LA	(504) 481-6574	Non Renewal
R0381149   On the Common	R0200264	Generations	Mary Cheramie	Belle Chasse	LA	(504) 400-1893	Non Renewal
R0381149   On the Common	R0200267	Prime	Starr Sanford	Zachary	LA	(225) 938-8896	Non Renewal
R0381149   On the Common   Sheila Field   Liftleton   M.A.   (978) 337-6664   Non Renewal   R0480561   One   Mark Davis Esq.   Prince Frederick   MD   (443) 532-5316   Non Renewal   R0480561   One   Mark Davis Esq.   Prince Frederick   MD   (443) 532-5316   Non Renewal   R0480561   One   Mark Palumbo   Annapolis   MD   Not Listed   Non Renewal   R0480561   One   Mark Palumbo   Annapolis   MD   Not Listed   Non Renewal   R04805015   Pros   Carl Stein   Germantown   MD   (301) 659-8081   Team Office Closure   R04805015   Results - Lisa Teach Team   Sandra Olson   Frederick   MD   (301) 659-8081   Team Office Closure   R04801100   Jacrit & Cohn   Ellis Cohn   Camden   ME   (207) 975-5500   Non Renewal   R04801100   Jacrit & Cohn   Ellis Cohn   Camden   ME   (207) 975-5500   Non Renewal   R0480120   Andrea Esse   Troy   MI   (248) 229-5233   Region Election   R0480120   R0480120   Andrea Esse   Troy   MI   (248) 229-5233   Region Election   R0480120   Andrea Esse   Oalland Township   MI   (248) 229-5233   Region Election   R0480120   Andrea Esse   Oalland Township   MI   (248) 229-5233   Region Election   R0480120   Andrea Esse   Oalland Township   MI   (248) 229-5233   Region Election   R0480120   Andrea Esse   Oalland Township   MI   (248) 229-5233   Region Election   R0480120   Defined   Joseph Berro   Oxford   MI   (248) 229-5233   Region Election   R0480120   Defined   Joseph Berro   Oxford   MI   (248) 829-5238   Region Election   R0480120   Pofined   Joseph Berro   Oxford   MI   (248) 829-5238   Region Election   R0480120   First   Jin Kaschalk   Chesterfield   MI   (248) 783-6560   Region Election   R0480120   First   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140   R0480140	R0381149	On the Common	Matthew Field	Littleton	MA	(978) 337-6375	Non Renewal
Red-Sto-64   100   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Ner-wal   Red-Sto-64   Red-Sto-64   Ner-wal   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-64   Red-Sto-	R0381149	On the Common	Shannon Boeckelman	Littleton	MA	(978) 486-3300	Non Renewal
Red\$1656    One	R0381149	On the Common	Sheila Field	Littleton	MA	(978) 337-6664	Non Renewal
Red50561   One	R0450040	100	Ken Crowley	Gaithersburg	MD	(301) 466-6100	Non Renewal
Rufs9661   One   Mark Palumbo   Anapolis   MD   Nor Listed   Non Renewal   RR4501572   Results - Lisa Teach Team   Sandra Olson   Frederick   MD   (301) 639-0801   Team Office Closure   R04501572   Results - Lisa Teach Team   Sandra Olson   Frederick   MD   (301) 639-0801   Team Office Closure   R04501572   Results - Lisa Teach Team   Sandra Olson   Frederick   MD   (301) 639-0801   Team Office Closure   R04501572   Results - Lisa Teach Team   Sandra Olson   Frederick   MD   (301) 639-0801   Team Office Closure   R04501572   Results - Lisa Teach Team   ME   (207) 975-5500   Non Renewal   R04501572   Action North   Dean Lantta   Linonood   MI   (248) 528-5233   Region Election   R0460272   Action North   Dean Lantta   Linonood   MI   (906) 364-1582   Non Renewal   R0470126   Defined   Andrea Esse   Oakland Township   MI   (248) 229-5233   Region Election   R0470126   Defined   Andrea Esse   Oakland Township   MI   (248) 229-5233   Region Election   R0470127   Defined   Andrea Esse   Troy   MI   (248) 229-5233   Region Election   R0470128   Defined   Andrea Esse   Troy   MI   (248) 229-5233   Region Election   R0470129   Defined   Andrea Esse   Troy   MI   (248) 229-5233   Region Election   R0470129   Defined   Joseph Berro   Oxford   MI   Not Listed   Region Election   R0470121   First   Jim Kaschalk   Chesterfield   MI   (248) 882-9933   Region Election   R0470121   First   Robert Agnello   Royal Oak   MI   (248) 882-9993   Region Election   R0470121   First   Robert Agnello   Royal Oak   MI   (248) 882-9993   Region Election   R0470121   First   Robert Agnello   Royal Oak   MI   (348) 882-9993   Region Election   R0470121   First   Robert Agnello   Royal Oak   MI   (348) 882-9993   Region Election   R0470121   First   Robert Agnello   Royal Oak   MI   (348) 882-9993   Region Election   R0470121   R0470145   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006   R048-4006	R0450561	One	Mark Davis Esq.	Prince Frederick	MD	(443) 532-5316	
Revisor   Revisor   Results - Lisa Teach Team   Sandra Olson   Frederick   MD   (301) 639-48801   Team Office Closure	R0450561	One		Annapolis	MD		
R0381100	R0450153	Pros	Carl Stein	Germantown	MD	(301) 674-1520	Failure to Pay
R0270216   Defined   Andrea Esse   Troy   MI   (248) 229-5233   Region Election   R0270235   Encore   Madeline Dishon   Clarkston   MI   (248) 568-5636   Team Office Closure   R0270226   Action North   Dean Lanta   Ironwood   MI   (906) 364-1582   Non Renewal   R0270226   Defined   Andrea Esse   Oakland Township   MI   (248) 229-5233   Region Election   R0270226   Defined   Joseph Berro   Oxford   MI   Not Listed   Region Election   R0270239   Defined   Andrea Esse   Troy   MI   (248) 229-5233   Region Election   R0270239   Defined   Joseph Berro   Oxford   MI   Not Listed   Region Election   R0270239   Efist   Jim Kaschalk   Chesterfield   MI   (248) 783-5650   Region Election   R0270221   First   Robert Agnello   Royal Oak   MI   (248) 882-993   Region Election   R0270221   First   Robert Shaffer   Clinton Township   MI   (368) 882-993   Region Election   R0270221   First   Robert Shaffer   Clinton Township   MI   (366) 792-8000   Region Election   R0260209   United   Tom Rich   Rockford   MI   (616) 483-4200   Non Renewal   R0260209   United   Tracie Rich   Rockford   MI   (616) 483-4200   Non Renewal   R0170036   Results   John Collopy   La Grescent   MN   (752) 829-2900   Non Renewal   R0170036   Results   John Collopy   Northfield   MN   (753) 829-2900   Non Renewal   R0240096   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240015   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240015   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240015   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240015   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240176   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240176   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240176   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240176   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240176   Gold   Ponce	R0450572	Results - Lisa Teach Team	Sandra Olson	Frederick	MD	(301) 639-0801	Team Office Closure
R0270235   Encore   Madeline Dishon   Clarkston   MI   (248) 568-5636   Team Office Closure   R0260272   Action North   Dean Lantta   Ironwood   MI   (906) 364-1882   Non Renewal   R0270226   Defined   Andrea Esse   Oakland Township   MI   (248) 229-5233   Region Election   R0270226   Defined   Joseph Berro   Oxford   MI   Not Listed   Region Election   R0270239   Defined   Andrea Esse   Troy   MI   (248) 229-5233   Region Election   R0270239   Defined   Joseph Berro   Oxford   MI   Not Listed   Region Election   R0270210   Defined   Joseph Berro   Oxford   MI   Not Listed   Region Election   R0270221   First   Jim Kaschalk   Chesterfield   MI   (248) 783-6560   Region Election   R0270221   First   Robert Agnello   Royal Oak   MI   (248) 883-9993   Region Election   R0270221   First   Robert Agnello   Royal Oak   MI   (348) 882-9993   Region Election   R0270221   First   Robert Shaffer   Clinton Township   MI   (586) 792-8000   Region Election   R0270221   First   Robert Shaffer   Clinton Township   MI   (586) 792-8000   Region Election   R0270220   United   Tom Rich   Rockford   MI   (616) 485-4200   Non Renewal   R0260209   United   Tracie Rich   Rockford   MI   (616) 885-4200   Non Renewal   R0260209   United   Tracie Rich   Rockford   MI   (616) 885-4200   Non Renewal   R0170183   Edge   Jeffrey Vanderlinde   Delano   MN   (763) 972-3500   Non Renewal   R0170036   Results   John Collopy   La Crescent   MN   (952) 829-2900   Non Renewal   R0170036   Results   John Collopy   Northfield   MN   (952) 829-2900   Non Renewal   R0240016   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240102   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240103   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240104   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240105   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240107   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240108   Gold	R0381100	Jaret & Cohn	Ellis Cohn	Camden	ME	(207) 975-5500	Non Renewal
R0260272	R0270216	Defined	Andrea Esse	Troy	MI	(248) 229-5233	Region Election
R0260272   Action North   Dean Lantta   Ironwood   MI   (906) 364-1582   Non Renewal	R0270235	Encore	Madeline Dishon	Clarkston	MI	(248) 568-5636	Team Office Closure
R0270226   Defined   Joseph Berro   Oxford   MI   Not Listed   Region Election   R0270239   Defined   Andrea Esse   Troy   MI   (248) 229-5233   Region Election   R0270239   Defined   Joseph Berro   Oxford   MI   Not Listed   Region Election   R0270221   First   Jim Kaschalk   Chesterfield   MI   (248) 783-6560   Region Election   R0270221   First   Robert Agnello   Royal Oak   MI   (248) 783-6560   Region Election   R0270221   First   Robert Agnello   Royal Oak   MI   (248) 882-9993   Region Election   R0270221   First   Robert Shaffer   Clinton Township   MI   (586) 792-8000   Region Election   R0270220   United   Tom Rich   Rockford   MI   (586) 792-8000   Region Election   R0260209   United   Tracie Rich   Rockford   MI   (616) 884-2056   Non Renewal   R0260209   United   Tracie Rich   Rockford   MI   (616) 884-2056   Non Renewal   R0170183   Edge   Jeffrey Vanderlinde   Delano   MN   (763) 972-3500   Non Renewal   R0170183   Results   John Collopy   La Crescent   MN   (952) 829-2900   Non Renewal   R0170086   Results   John Collopy   Northfield   MN   (952) 829-2900   Non Renewal   R0170086   Results   John Collopy   Northfield   MN   (952) 829-2900   Non Renewal   R0240106   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240107   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240107   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240108   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240107   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240108   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240109   Gold   Jose Ponce   Wildwood   MO   (636) 444-9515   Failure to Pay   R0240106   Gold - Ponce Realty Group   Jose Ponce   Wildwood   MO   (636) 444-9515   Failure to Pay   R0240107   Gold - Ponce Realty Group   Jose Ponce   Wildwood   MO   (636) 444-9515   Team Office Closure	R0260272	Action North		Ironwood	MI	(906) 364-1582	Non Renewal
R0270239   Defined	R0270226	Defined	Andrea Esse	Oakland Township	MI	(248) 229-5233	Region Election
R0270239   Defined   Jospeh Berro   Oxford   MI   Not Listed   Region Election   R0270221   First   Jim Kaschalk   Chesterfield   MI   (248) 783-6560   Region Election   R0270221   First   Robert Agnello   Royal Oak   MI   (248) 882-9993   Region Election   R0270221   First   Robert Shaffer   Clinton Township   MI   (586) 792-8000   Region Election   R0270222   First   Robert Shaffer   Clinton Township   MI   (586) 792-8000   Region Election   R0260209   United   Tom Rich   Rockford   MI   (616) 485-4200   Non Renewal   R0260209   United   Tracie Rich   Rockford   MI   (616) 884-2056   Non Renewal   R0260209   United   Tracie Rich   Rockford   MI   (616) 884-2056   Non Renewal   R0260209   United   Tracie Rich   Rockford   MI   (616) 884-2056   Non Renewal   R027021   First   Rockford   MI   (616) 485-4200   Non Renewal   R027022   Rozerd   MI   (616) 884-2056   Non Renewal   R0170183   Edge   Jeffrey Vanderlinde   Delano   MN   (633) 972-3500   Non Renewal   R0170036   Results   John Collopy   La Crescent   MN   (952) 829-2900   Non Renewal   R0170086   Results   John Collopy   Northfield   MN   (952) 829-2900   Non Renewal   R0240016   Gold   Jose Ponce   Washington   MO   (636) 444-9515   Failure to Pay   R0240016   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240107   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240108   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240109   Gold   Jose Ponce   Fenton   MO   (636) 444-9515   Failure to Pay   R0240109   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240109   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240109   Gold   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240109   Gold   Ponce Realty Group   Jose Ponce   St Louis   MO   (636) 444-9515   Failure to Pay   R0240176   Gold - Ponce Realty Group   Jose Ponce   O'Fallon   MO   (636) 444-9515   Failure to Pay   R0240176   Gold - Ponce Realty Group   Jose Ponce   O	R0270226	Defined	Joseph Berro	Oxford	MI	Not Listed	Region Election
R0270221   First   Jim Kaschalk   Chesterfield   MI   (248) 783-6560   Region Election	R0270239	Defined	Andrea Esse	Troy	MI	(248) 229-5233	Region Election
R0270221   First   Robert Agnello   Royal Oak   MI   (248) 882-9993   Region Election	R0270239	Defined	Jospeh Berro	Oxford	MI	Not Listed	Region Election
R0270221   First   Robert Shaffer   Clinton Township   MI   (586) 792-8000   Region Election	R0270221	First	Jim Kaschalk	Chesterfield	MI	(248) 783-6560	Region Election
R0260209         United         Tom Rich         Rockford         MI         (616) 485-4200         Non Renewal           R0260209         United         Tracic Rich         Rockford         MI         (616) 884-2056         Non Renewal           R0170183         Edge         Jeffrey Vanderlinde         Delano         MN         (763) 972-3500         Non Renewal           R0170036         Results         John Collopy         La Crescent         MN         (952) 829-2900         Non Renewal           R0170086         Results         John Collopy         Northfield         MN         (952) 829-2900         Non Renewal           R0240016         Gold         Jose Ponce         Washington         MO         (636) 444-9515         Failure to Pay           R0240096         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay           R0240102         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Failure to Pay           R0240107         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Failure to Pay           R0240185         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay </td <td>R0270221</td> <td>First</td> <td>Robert Agnello</td> <td>Royal Oak</td> <td>MI</td> <td>(248) 882-9993</td> <td>Region Election</td>	R0270221	First	Robert Agnello	Royal Oak	MI	(248) 882-9993	Region Election
R0260209         United         Tom Rich         Rockford         MI         (616) 485-4200         Non Renewal           R0260209         United         Tracic Rich         Rockford         MI         (616) 884-2056         Non Renewal           R0170183         Edge         Jeffrey Vanderlinde         Delano         MN         (763) 972-3500         Non Renewal           R0170036         Results         John Collopy         La Crescent         MN         (952) 829-2900         Non Renewal           R0170086         Results         John Collopy         Northfield         MN         (952) 829-2900         Non Renewal           R0240016         Gold         Jose Ponce         Washington         MO         (636) 444-9515         Failure to Pay           R0240096         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay           R0240102         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Failure to Pay           R0240107         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Failure to Pay           R0240185         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay </td <td>R0270221</td> <td>First</td> <td>Robert Shaffer</td> <td>Clinton Township</td> <td>MI</td> <td>(586) 792-8000</td> <td>Region Election</td>	R0270221	First	Robert Shaffer	Clinton Township	MI	(586) 792-8000	Region Election
R0170183   Edge   Jeffrey Vanderlinde   Delano   MN   (763) 972-3500   Non Renewal	R0260209	United	Tom Rich	Rockford	MI	(616) 485-4200	Non Renewal
R0170183   Edge   Jeffrey Vanderlinde   Delano   MN   (763) 972-3500   Non Renewal	R0260209	United	Tracie Rich	Rockford	MI	(616) 884-2056	Non Renewal
R0170086   Results   John Collopy   Northfield   MN   (952) 829-2900   Non Renewal	R0170183	Edge	Jeffrey Vanderlinde	Delano	MN		Non Renewal
R0240016         Gold         Jose Ponce         Washington         MO         (636) 444-9515         Failure to Pay           R0240096         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay           R0240102         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Failure to Pay           R0240107         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Non Renewal           R0240185         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay           R0240194         Gold         Jose Ponce         Wildwood         MO         (636) 444-9515         Failure to Pay           R0240176         Gold - Ponce Realty Group         Jose Ponce         O'Fallon         MO         (636) 444-9515         Team Office Closure	R0170036	Results	John Collopy	La Crescent	MN	(952) 829-2900	Non Renewal
R0240096         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay           R0240102         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Failure to Pay           R0240107         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Non Renewal           R0240185         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay           R0240194         Gold         Jose Ponce         Wildwood         MO         (636) 444-9515         Failure to Pay           R0240176         Gold - Ponce Realty Group         Jose Ponce         O'Fallon         MO         (636) 444-9515         Team Office Closure	R0170086	Results	John Collopy	Northfield	MN	(952) 829-2900	
R0240102         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Failure to Pay           R0240107         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Non Renewal           R0240185         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay           R0240194         Gold         Jose Ponce         Wildwood         MO         (636) 444-9515         Failure to Pay           R0240176         Gold - Ponce Realty Group         Jose Ponce         O'Fallon         MO         (636) 444-9515         Team Office Closure	R0240016	Gold	Jose Ponce	Washington	MO	(636) 444-9515	Failure to Pay
R0240102         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Failure to Pay           R0240107         Gold         Jose Ponce         Fenton         MO         (636) 444-9515         Non Renewal           R0240185         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay           R0240194         Gold         Jose Ponce         Wildwood         MO         (636) 444-9515         Failure to Pay           R0240176         Gold - Ponce Realty Group         Jose Ponce         O'Fallon         MO         (636) 444-9515         Team Office Closure	R0240096	Gold	Jose Ponce	St Louis	MO	(636) 444-9515	Failure to Pay
R0240185         Gold         Jose Ponce         St Louis         MO         (636) 444-9515         Failure to Pay           R0240194         Gold         Jose Ponce         Wildwood         MO         (636) 444-9515         Failure to Pay           R0240176         Gold - Ponce Realty Group         Jose Ponce         O'Fallon         MO         (636) 444-9515         Team Office Closure	R0240102	Gold	Jose Ponce	Fenton	MO	(636) 444-9515	Failure to Pay
R0240194 Gold Jose Ponce Wildwood MO (636) 444-9515 Failure to Pay R0240176 Gold - Ponce Realty Group Jose Ponce O'Fallon MO (636) 444-9515 Team Office Closure	R0240107	Gold	Jose Ponce	Fenton	MO	(636) 444-9515	Non Renewal
R0240176 Gold - Ponce Realty Group Jose Ponce O'Fallon MO (636) 444-9515 Team Office Closure	R0240185	Gold	Jose Ponce	St Louis	MO	(636) 444-9515	Failure to Pay
	R0240194	Gold	Jose Ponce	Wildwood	MO	(636) 444-9515	Failure to Pay
	R0240176	Gold - Ponce Realty Group	Jose Ponce	O'Fallon	MO	(636) 444-9515	Team Office Closure
	R0240169		Cathy Armfield		MO		Non Renewal

### WITHIN THE RE/MAX SYSTEM.

# FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS Between January 1, 2023 and December 31, 2023

Office Id	Office Name	Name	City	<b>State</b>	Phone	Reason
R0240169	One	James Patton	Eureka	MO	(636) 795-8234	Non Renewal
R0240169	One	Lynn Beebe	Eureka	MO	(636) 938-3530	Non Renewal
R0240169	One	Sharon Patton	Eureka	MO	(636) 795-8233	Non Renewal
R0200269	Connection	Daniel Ward	Flowood	MS	Not Listed	Team Office Closure
R0200269	Connection	Vickey Ward	Flowood	MS	(601) 326-3670	Team Office Closure
R0610198	Experts	Kelly Bohnet-Erickson	Billings	MT	(406) 861-5355	Non Renewal
R0610180	Of Billings	Carey Chapman	Billings	MT	(406) 661-5300	Non Renewal
R0470212	Advantage Realty	Bonnie Lingerfelt	Tryon	NC	(828) 817-0166	Non Renewal
R0470212	Advantage Realty	Jean Skelcy	Tryon	NC	(828) 817-0325	Non Renewal
R0470533	Champions Realty	Muhammad Awan	Greensboro	NC	(336) 314-8075	Non Renewal
R0470576	Elite Realty Group - The Ray Evans Team	Ray Evans	Jacksonville	NC	(910) 381-4632	Team Office Closure
R0470356	Executive	Hadi Atri	Charlotte	NC	(704) 405-2233	Region Election
R0470464	Executive	Hadi Atri	Charlotte	NC	(704) 405-2233	Non Renewal
R0470523	Executive	Hadi Atri	Charlotte	NC	(704) 405-2233	Non Renewal
R0470580	Executive - The Hopkins-Dunn Group	Hadi Atri	Charlotte	NC	(704) 405-2233	Team Office Closure
R0470453	Partners	Grant Bennett	Greensboro	NC	(336) 346-1401	Non Renewal
R0470453	Partners	Lisa Bennett	Greensboro	NC	(336) 669-1156	Non Renewal
R0210336	Preferred Properties, Inc - TBD	Laura Linhart	Hendersonville	NC	(828) 489-3131	Team Office Closure
R0210336	Preferred Properties, Inc - TBD	Lee Linhart	Hendersonville	NC	(828) 606-0775	Team Office Closure
R0210359	Preferred Properties, Inc - TBD	Laura Linhart	Hendersonville	NC	(828) 489-3131	Team Office Closure
R0210359	Preferred Properties, Inc - TBD	Lee Linhart	Hendersonville	NC	(828) 606-0775	Team Office Closure
R0380209	Insight	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0380965	Insight	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0381060	Insight	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0381061	Insight	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0381146	Insight	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0380898	On the Move	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0381026	On the Move	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0381046	On the Move	Dan Twombly	Hampton	NH	(603) 944-1574	Region Election
R0380681	Presidential	James Tremblay	North Conway	NH	(603) 723-4938	Non Renewal
R0380681	Presidential	James W. Drummond	North Conway	NH	(603) 986-8060	Non Renewal
R0380681	Presidential	Margery J. MacDonald	North Conway	NH	(603) 520-0718	Non Renewal
R0380681	Presidential	Paul D. Wheeler	North Conway	NH	(603) 801-4149	Non Renewal
R0320562	365	Deborah McLain	Whitehouse Station	NJ	(908) 283-1983	Non Renewal
R0320562	365	John McLain	Whitehouse Station	NJ	(908) 878-9356	Non Renewal
R0320283	1st Choice	Vincent Hedges	Browns Mills	NJ	(609) 670-6742	Non Renewal
R0320580	Celebrations	Angel Vendrell	East Windsor	NJ	(732) 429-6212	Failure to Pay
R0320509	Commercial Investment Associates	Anthony Gomez	Hoboken	NJ	(917) 750-7687	Non Renewal
R0320560	Imperial	Laura Piccinich	Hazlet	NJ	(732) 241-3165	Non Renewal
R0320470	Our Town Vista - The Baricaua Group	Vincent Baricaua	Piscataway	NJ	(732) 249-1005	Team Office Closure
R0320476	Park Square	Carl Lordi	Nutley	NJ	(973) 477-5216	Failure to Pay
R0320455	Park Square	Linda Lordi	Nutley	NJ	(973) 951-9153	Failure to Pay
R0320331	Real Estate, LTD.	Dana Nicole Mauro	Brick	NJ	(732) 920-1900	Failure to Pay
R0320331	Real Estate, LTD.	Karen Symington	Little Silver	NJ	(848) 333-6899	Failure to Pay
R0320463	Real Estate, LTD.	Dana Nicole Mauro	Brick	NJ	(732) 920-1900	Failure to Pay
R0320463	Real Estate, LTD.	Karen Symington	Little Silver	NJ	(848) 333-6899	Failure to Pay
R0320565	Real Estate, LTD.	Dana Nicole Mauro	Brick	NJ	(732) 920-1900	Failure to Pay
R0320565	Real Estate, LTD.	Karen Symington	Little Silver	NJ	(848) 333-6899	Failure to Pay
R0320431	Traditions Real Estate	Michelina Belfiore	Oakland	NJ	(973) 725-0672	Non Renewal
R0050186	American Made	Amy Groves	Las Vegas	NV	(702) 521-7119	Non Renewal
R0050186	American Made	Michael Groves	Las Vegas	NV	Not Listed	Non Renewal
R0050181	Unlimited	Frank Regina	Henderson	NV	(702) 460-4965	Failure to Pay
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### WITHIN THE RE/MAX SYSTEM.

# FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS Between January 1, 2023 and December 31, 2023

Office Id	Office Name	Name	City	<u>State</u>	Phone	Reason
R0340421	City Square - Team Virtue	William Levin	Forest Hills	NY	(917) 578-9622	Team Office Closure
R0340188	Integrity Leaders	Peter Grosso	Smithtown	NY	(631) 320-8848	Non Renewal
R0340415	Lifestyle	Susan Martino	North Syracuse	NY	(315) 952-1356	Failure to Pay
R0340018	Peak Performers	Patrick Seelye	Queensbury	NY	(518) 222-0061	Non Renewal
R0340413	Real Property Group	Joseph Brown	Nanuet	NY	(917) 331-0361	Failure to Pay
R0300086	Alliance	Mike Seagraves	Fairfield	ОН	Not Listed	Non Renewal
R0300149	Alliance	Mike Seagraves	Loveland	ОН	Not Listed	Non Renewal
R0300145	Alliance - The Roy Miller Team	Mike Seagraves	Dayton	OH	Not Listed	Team Office Closure
R0290219	Connection	Lory Kim	Gahanna	ОН	(614) 570-1352	Non Renewal
R0290219	Connection	Jospeh Kim	Gahanna	ОН	(508) 740-0621	Non Renewal
R0290219	Connection	Robert Kim	Gahanna	ОН	(614) 937-8827	Non Renewal
R0290155	Masters - The Julie Fisher Team	Jonathan Modene	Perrysburg	ОН	(419) 874-1188	Team Office Closure
R0300148	Right Choice	Joey Sandlin	Portsmouth	ОН	(740) 222-5193	Failure to Pay
R0280398	Rising	Ann Blair	Burton	OH	(440) 668-1771	Non Renewal
R0280398	Rising	Rick Chambers	Burton	ОН	(440) 344-5261	Non Renewal
R0280400	Showcase - Team Millersburg	Jim Hand	Wooster	ОН	(330) 464-0190	Team Office Closure
R0280400	Showcase - Team Millersburg	Sue Hand	Wooster	ОН	(330) 466-1595	Team Office Closure
R0300058	Solutions Plus	Jeffrey Fannin	Germantown	OH	(937) 545-0766	Non Renewal
R0290224	Town Center - McKivergin Group	Ronald Kendle	Granville	ОН	(614) 325-6295	Team Office Closure
R0300157	Victory + Affiliates - Team Miller	Tyler Morton	Beavercreek	OH	(937) 626-7002	Team Office Closure
R0160170	Land and Homes	Yvonne Pendley Wehrle	Ponca City	OK	(580) 401-5228	Non Renewal
R0610676	Northwest Realtors - The Hernandez Team	Chad Ochsner	Portland	OR	(720) 840-3428	Team Office Closure
R0610676	Northwest Realtors - The Hernandez Team	James O'Bryon	Portland	OR	(916) 536-7600	Team Office Closure
R0610676	Northwest Realtors - The Hernandez Team	Laurie Thiel	Portland	OR	(503) 799-0301	Team Office Closure
R0610676	Northwest Realtors - The Hernandez Team	Michael Mobley	Portland	OR	Not Listed	Team Office Closure
R0440415	Bridges	Ann Hilliard	Watsontown	PA	(570) 850-7329	Non Renewal
R0440339	Choice	Bruce Musser	Bloomsburg	PA	(570) 951-9616	Non Renewal
R0440339	Choice	Mark Humphreys	Bloomsburg	PA	(570) 441-5562	Non Renewal
R0440421	Direct	Daniel Robins	West Chester	PA	(610) 430-8100	Non Renewal
R0440447	Direct - The Suburban Home Group	Daniel Robins	West Chester	PA	(610) 430-8100	Team Office Closure
R0440417	Homepoint	Christopher Benedict	Schwenksville	PA	(484) 433-3931	Non Renewal
R0440424	Prestige	Amanda Ridgway	Shippensburg	PA	(717) 300-7962	Failure to Pay
R0440427	Prestige	Amanda Ridgway	Shippensburg	PA	(717) 300-7962	Failure to Pay
R1000011	Genesis	Emilleen Vega	Guaynabo	PR	(787) 368-3568	Region Election
R0381092	Flagship	Christine Tanner	Providence	RI	(401) 789-2255	Non Renewal
R0381092	Flagship	Michael Mita	Providence	RI	(401) 632-7638	Non Renewal
R0381093	Flagship	Christine Tanner	Providence	RI	(401) 789-2255	Non Renewal
R0381093	Flagship	Michael Mita	Providence	RI	(401) 632-7638	Non Renewal
R0381217	Professionals - The Fitzpatrick Team	Bruce Allen	Newport	RI	(401) 862-8575	Team Office Closure
R0381217	Professionals - The Fitzpatrick Team	Joseph Rose	Newport	RI	(401) 862-5022	Team Office Closure
R0470356	Executive	Jody Nance	Pawleys Island	SC	Not Listed	Region Election
R0470356	Executive	Josh Carmichael	Pawleys Island	SC	(843) 333-4347	Region Election
R0470572	Leisurely Living - SLV Team	Cara Verrell	McCormick	SC	(517) 899-0877	Team Office Closure
R0210356	Choice Properties	Michael Gaughan	Hendersonville	TN	(615)478-7197	Team Office Closure
R0210330	Creative Realty - Property Advisors Group	Andy Brown	Springfield	TN	(615) 266-4004	Team Office Closure
R0210397	Creative Realty - Property Advisors Group	Sari Lawrence	Springfield	TN	Not Listed	Team Office Closure
R0210340	Fine Homes	John Rutherford	Spring Hill	TN	(615) 614-2226	Non Renewal
R0210340	Real Estate Center	Judy Legg	Dickson	TN	(615) 642-7653	Non Renewal
R0210161	Real Estate Center	Mike Legg	Dickson	TN	(615) 446-2849	Non Renewal
R0210307	United	Sheila Bell	Martin	TN	(731) 225-9181	Non Renewal
R0140367	Abilene - The Russell-Rose Team	Margie Peck	Abilene	TX	Not Listed	Team Office Closure
R0120334	American Dream - The Lauren Silva Team	Chris Vaughn	Angleton	TX	(832) 774-2422	Team Office Closure
130120334	American Dicam - The Lauren Suva Team	Ciii is vaugilii	Angicion	11	(032) //4-2422	ream Office Closure

### WITHIN THE RE/MAX SYSTEM.

# FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS Between January 1, 2023 and December 31, 2023

REDIPASIS   Certifor II	Office Id	Office Name	Name	City	State	Phone	Reason
E019333   Cerridor II   Timothy Brown   Cibola   TX   (210) 323-4070   Non Renewal (E012033 Elite - SA Dominion Realty Group   Nina Lozano   San Antonio   TX   (965) 333-3674   Team Office Closure (E012033 Elite - SA Dominion Realty Group   Norma Reyna   San Antonio   TX   (965) 333-3674   Team Office Closure (E012033   Elite - SA Dominion Realty Group   Norma Turkington   San Antonio   TX   (965) 333-3678   Team Office Closure (E012032   Elite - SA Dominion Realty Group   Norma Turkington   San Antonio   TX   (360) 773-9656   Team Office Closure (E012032   Elite - SA Dominion Realty Group   Norma Turkington   Corpus Christi   TX   (361) 773-9658   Team Office Closure (E012032   Elite - the KB Team   Norma Revalum   Corpus Christi   TX   (361) 773-9658   Team Office Closure (E012032   Elite - the KB Team   Norma Revalum   Corpus Christi   TX   (361) 773-9658   Team Office Closure (E012032   Elite - Town & Country Real Estate Group   Norma Turkington   Corpus Christi   TX   (965) 333-3674   Team Office Closure (E012032   Elite - Town & Country Real Estate Group   Norma Turkington   Alice   TX   (965) 343-3674   Team Office Closure (E014032   Elite - Town & Country Real Estate Group   Norma Turkington   Alice   TX   (965) 453-3698   Team Office Closure (E014032   Elite - Town & Country Real Estate Group   Norma Turkington   Alice   TX   (965) 453-3698   Team Office Closure (E014032   Elite - Town & Country Real Estate Group   Norma Turkington   Alice   TX   (965) 453-3698   Team Office Closure (E014032   Elite - Town & Country Real Estate Group   Norma Turkington   Alice   TX   (965) 453-3698   Team Office Closure (E014032   Elite - Town & Country Real Estate Group   Norma Turkington   Alice   TX   (364) 453-3698   Team Office Closure (E014032   Elite - Town & Country Real Estate Group   Royana	R0120334	American Dream - The Lauren Silva Team	Lindsey Vaughn	Angleton		(281) 610-8353	Team Office Closure
Fig. 12.333   Elite - S.A. Dominion Realty Group   Norma Keyan   San Antonio   TX (361) 774-96.6   Team Office Closure   Fig. 12.333   Elite - S.A. Dominion Realty Group   Norma Turkington   San Antonio   TX (995) 333-56.7   Team Office Closure   Fig. 12.333   Elite - S.A. Dominion Realty Group   Norma Turkington   San Antonio   TX (995) 439-887.6   Team Office Closure   Fig. 2013.2   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig. 12.334   Fig.	R0130333	Corridor II	Nancy Brown	Cibolo	TX	(210) 392-4065	Non Renewal
REJ (1973)   Effic - SA Dominion Realty Group   Norma Reyna   San Antonio   TX   (756) 533-3674   Team Office Closure   REJ (1973)   Region   Norma Turkington   San Antonio   TX   (756) 549-3888   Team Office Closure   REJ (1974)   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Region   Reg	R0130333	Corridor II	Timothy Brown	Cibolo		(210) 392-4070	Non Renewal
RED120332   Elite - SA Dominion Realty Group	R0120333	Elite - SA Dominion Realty Group	Nina Lozano	San Antonio	TX	(361) 774-9636	Team Office Closure
R0170232   Bite - the RF Team	R0120333	Elite - SA Dominion Realty Group	Norma Reyna	San Antonio	TX	(956) 330-3674	Team Office Closure
R0120328   Elite - the KB T-cam	R0120333	Elite - SA Dominion Realty Group	Norma Turkington	San Antonio	TX	(956) 459-3898	Team Office Closure
R0120327   Elite - Town & Country, Real Estate Group   Norma Turkington   Alice   TX (965) 483-3898   Team Office Closure   R0120327   Elite - Town & Country, Real Estate Group   Norma Reyna   Alice   TX (956) 383-38674   Team Office Closure   R0120327   Elite - Town & Country, Real Estate Group   Norma Reyna   Alice   TX (956) 483-3898   Team Office Closure   R0120327   Elite - Town & Country, Real Estate Group   Norma Turkington   Alice   TX (956) 483-3898   Team Office Closure   R0120327   Elite - Town & Country, Real Estate Group   Norma Turkington   Alice   TX (956) 483-3898   Team Office Closure   R0120327   Elite - Town & Country, Real Estate Group   Norma Turkington   Alice   TX (956) 483-3898   Team Office Closure   R0120427   Tamaba Tolbird   Rose Star   R0120427   Tamaba Tolbird   Plexanton   TX (830) 570-160   Non Renewal   R0120427   Tamaba Tolbird   Plexanton   TX (830) 570-160   Non Renewal   R0120427   Tamaba Tolbird   Plexanton   TX (830) 570-160   Non Renewal   R0120427   Partners - The Clivis Wylic Team   Kaife McMulton   Houston   TX (830) 570-160   Non Renewal   R0120427   Partners - The Clivis Wylic Team   Kaife McMulton   Houston   TX (830) 582-460   Non Renewal   R0120427   Partners - The Clivis Wylic Team   Kaife McMulton   Houston   TX (218) 814-497   Team Office Closure   R0120427   Partners - The Clivis Wylic Team   Stephanie Schley   Houston   TX (218) 745-7480   Team Office Closure   R0120427   Partners - The Clivis Wylic Team   Stephanie Schley   Houston   TX (218) 745-850   Non Renewal   R0120412   R012042		Elite - the KB Team	Nina Lozano	Corpus Christi			Team Office Closure
R012027   Elite - Trow A. Country, Real Estate Group   Ninn Lozano   Alice							Team Office Closure
R0120227   Elite - Town & Country Real Estate Group   Norma Reyna   Alice   TX   956, 339-34574   Team Office Closure   R0140287   Heritage   Bobby Crowerl   Royse City   TX   070, 163-2108   Non Reneval   R0140287   Heritage   Bobby Crowerl   Royse City   TX   070, 163-2108   Non Reneval   R0140287   Heritage   R0140287   Heritage   R0140287   Heritage   R0140287   Heritage   R0140287   Heritage   R0140287   Heritage   R0140287   R0130261   Lone Star Realtors   Issue Richmond   Dublin   TX   (254, 485-8023   Faither to Pay   R0130261   Lone Star Realtors   Issue Royse City   Pleasanton   TX   (30) 870-1606   Non Reneval   R0130261   Lone Star Realtors   William Havins   Pleasanton   TX   (30) 822-4663   Non Reneval   R0130267   Partners - The Chris Wylie Team   Ratio McMulen   Houston   TX   (240) 806-2200   Team Office Closure   R0120267   Partners - The Chris Wylie Team   Ratio McMulen   Houston   TX   (241) 814-4973   Team Office Closure   R0120267   Partners - The Chris Wylie Team   Ratio McMulen   Houston   TX   (241) 814-4973   Team Office Closure   R0120267   Partners - The Chris Wylie Team   Ratio McMulen   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267   R0120267			Norma Turkington	Corpus Christi			Team Office Closure
R012027   Elite - Town & Country Real Estate Group   Norma Turkington   Alice   TX   Ø56 459-3898   Non Renexal R0140361   Lone Star   Jessica Richmond   Dublin   TX   Ø25 458-8023   Failure to Pay   R0140361   Lone Star   Jessica Richmond   Dublin   TX   Ø30 570-1606   Non Renexal R0140361   Lone Star   Realtors   Tamab Tublirt   Plessanton   TX   Ø30 570-1606   Non Renexal R0130261   Lone Star, Realtors   Villiam Itavits   Plessanton   TX   Ø30 570-1606   Non Renexal R0130261   Lone Star, Realtors   Villiam Itavits   Plessanton   TX   Ø30 570-1606   Non Renexal R0130261   Lone Star, Realtors   Villiam Itavits   Plessanton   TX   Ø30 570-1606   Non Renexal R0120267   Partners - The Chris Wylie Team   Rafie McMullen   Houston   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø30 570-1600   TX   Ø	R0120327	Elite - Town & Country Real Estate Group	Nina Lozano	Alice	TX	(361) 774-9636	Team Office Closure
Refriage   Bobby Crowerl   Royse City   TX (972) 636-2108   Non Renewal	R0120327	Elite - Town & Country Real Estate Group	Norma Reyna	Alice	TX	(956) 330-3674	Team Office Closure
R0140361   Lone Star   Lone Star   Lone Star   Lone Star   Realtors   Tannah Tolbirt   Peasanton   TX   (383) 579-1606   Non Renewal   R0130261   Lone Star, Realtors   Tannah Tolbirt   Peasanton   TX   (830) 527-666   Non Renewal   R0130261   Lone Star, Realtors   William Havins   Pleasanton   TX   (830) 822-4663   Non Renewal   R0120327   Darters - The Chris Wylie Team   Charlie Fosworth   Port Nectos   TX   (409) 860-3200   Team Office Closure   R0120267   Partners - The Chris Wylie Team   Stephanie Schley   Houston   TX   (231) 418-4973   Team Office Closure   R0120267   Partners - The Chris Wylie Team   Stephanie Schley   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016   R012016		Elite - Town & Country Real Estate Group	Norma Turkington	Alice			Team Office Closure
R0130261   Lone Star, Realtors   Tannah Tolbirt   Pleasanton   TX   (830) 570-1606   Non Renewal   R012032   Lone Star, Realtors   William Havins   Pleasanton   TX   (830) 932-4663   Non Renewal   R012032   R012032   Lone Star, Realtors   William Havins   Pleasanton   TX   (830) 932-4663   Non Renewal   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032   R012032	R0140287	Heritage	Bobby Crowerll	Royse City		(972) 636-2108	Non Renewal
R0130261   Lone Star, Realtors   William Havins   Pleasanton   TX   (839) 822-4663   Non Renewal   R0120267   Partners - The Chris Wylie Team   Katie McMullen   Houston   TX   (281) 814-4973   Team Office Closure   R0120267   Partners - The Chris Wylie Team   Katie McMullen   Houston   TX   (281) 814-4973   Team Office Closure   R0120267   Partners - The Chris Wylie Team   Stephanic Schley   Houston   TX   (713) 857-4780   Team Office Closure   R0120188   R0120112   Signature   Stephanic Schley   Houston   TX   (214) 202-6620   Non Renewal   R0120112   Signature   R0210112   Signature   R0210114   Signature   R0210112   Signature   R0210114   Signature   R0210114   Signature   R0210114   Signature   R0210114   Signature   R0210114   Signature   R0210114   Signature-James Bechtold Group   R0210114   Signature-James Bechtold Group   R0210114   Signature-James Bechtold Group   Tim Gross   Montgomery   TX   (281) 748-971   Team Office Closure   R0120215   Signature-James Bechtold Group   Matt Guzman   Conroe   TX   (281) 630-8403   Team Office Closure   R0210216   Universal - The Umbrella Group   Matt Guzman   Conroe   TX   (281) 630-8403   Team Office Closure   R0210217   Universal - The Umbrella Group   Matt Guzman   Conroe   TX   (281) 630-8403   Team Office Closure   R0210218   Universal - The Umbrella Group   Matt Guzman   Conroe   TX   (281) 630-8403   Team Office Closure   R021020317   Allegiance   Charles Bengel Sr.   Alexandria   VA   (703) 751-7776   Non Renewal   R0210217   R021021   Allegiance   Davidson Lunger   Alexandria   VA   (703) 762-1706   Non Renewal   R0210218   Allegiance   Davidson Lunger   Alexandria   VA   (703) 862-1508   Non Renewal   R0210219   Allegiance   Davidson Lunger   Alexandria   VA   (703) 862-1508   Non Renewal   R0210219   Allegiance   Tabel Debra Griggs Team   Davidson Lunger   Alexandria   VA   (703) 862-1508   Non Renewal   R0210210   Allegiance   Tabel Debra Griggs Team   Davidson Lunger   Alexandria   VA   (703) 862-1508   Non Renewal   R0210210   Allegiance   Tabel De	R0140361	Lone Star	Jessica Richmond	Dublin		(254) 485-8023	Failure to Pay
R0120332   One - Lange Realty Group   Charlie Foxworth   Port Neches   TX   (409) 860-3200   Team Office Closure   R0120267   Partners - The Chris Wylie Team   Katie McMullen   Houston   TX   (231) 844-87973   Team Office Closure   R0140140   R0120267   Partners - The Chris Wylie Team   Stephania Schley   Houston   TX   (213) 857-4780   Team Office Closure   R0140140   Road   R0120167   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R0140140   R014	R0130261	Lone Star, Realtors	Tannah Tolbirt	Pleasanton	TX	(830) 570-1606	Non Renewal
R0120267	R0130261	Lone Star, Realtors	William Havins	Pleasanton		(830) 822-4663	Non Renewal
Roll20267	R0120332	One - Lange Realty Group	Charlie Foxworth	Port Neches	TX	(409) 860-3200	Team Office Closure
R0140140	R0120267	Partners - The Chris Wylie Team	Katie McMullen	Houston	TX	(281) 814-4973	Team Office Closure
R0130188   Realty Advantage   Molly Wahrheit   San Antonio   TX   (210) 710-5456   Non Renewal	R0120267	Partners - The Chris Wylie Team	Stephanie Schley	Houston	TX	(713) 857-4780	Team Office Closure
R0120112   Signature	R0140140		Hal Gilley	Rockwall	TX	(214) 202-6620	Non Renewal
R0120122   Signature	R0130188	Realty Advantage	Molly Wahrheit	San Antonio	TX	(210) 710-5456	Non Renewal
R0120325   Signature-James Bechtold Group   Roxanna Gross   Montgomery   TX   (281) 748-9071   Team Office Closure R0120325   Signature-James Bechtold Group   Tim Gross   Montgomery   TX   (281) 414-2631   Team Office Closure R0120325   Signature-James Bechtold Group   Matt Guzman   Conroe   TX   (281) 650-4803   Team Office Closure R0450317   Allegiance   Charles Bengel Sr.   Alexandria   VA   (703) 751-7776   Non Renewal R0450317   Allegiance   Davidson Lunger   Alexandria   VA   (703) 401-5838   Non Renewal R0450317   Allegiance   Davidson Lunger   Alexandria   VA   (703) 562-1583   Non Renewal R0450317   Allegiance   Judy Austin   Alexandria   VA   (703) 562-1583   Non Renewal R0450369   Alliance - The Debra Griggs Team   Amy Doll Dudash   Virginia Beach   VA   (757) 647-2200   Team Office Closure R0450596   Alliance - The Debra Griggs Team   Derrick Dudash   Virginia Beach   VA   (757) 647-2200   Team Office Closure R0450596   Alliance - The Debra Griggs Team   Dorna Doll   Virginia Beach   VA   (757) 510-813   Team Office Closure R0450596   Alliance - The Debra Griggs Team   Gary Crawford   Virginia Beach   VA   (757) 503-4833   Team Office Closure R0450596   Alliance - The Debra Griggs Team   Gary Crawford   Virginia Beach   VA   (757) 323-7500   Team Office Closure R0450596   Alliance - The Debra Griggs Team   Stephen Doll   Virginia Beach   VA   (757) 333-7500   Team Office Closure R0450596   Alliance - The Debra Griggs Team   Stephen Doll   Virginia Beach   VA   (757) 333-7500   Team Office Closure R0450502   Executives   Sherry Rahnama   Springfield   VA   (703) 864-8640   Non Renewal R0450565   Synergy   Gregory Smith   Winchester   VA   (540) 346-041   Non Renewal R0450565   Synergy   Katrina Smith   Winchester   VA   (540) 664-2570   Non Renewal R0610667   Northwest Realtors - The Hernandez Team   Chad Ochsner   Vancouver   WA   (205) 809-0614   Team Office Closure R0610677   Northwest Realtors - The Hernandez Team   Chad Ochsner   Vancouver   WA   (205) 809-0610   Team Office Closure R0610677	R0120112	Signature	Roxanna Gross	Houston	TX	(281) 748-9071	Non Renewal
R0120325   Signature-James Bechtold Group   Tim Gross   Montgomery   TX   (281) 414-2631   Team Office Closure   R0120399   Universal - The Umbrella Group   Matt Guzman   Conroe   TX   (281) 650-4803   Team Office Closure   R0450317   Allegiance   Charles Bengel Sr.   Alexandria   VA   (703) 751-7776   Non Renewal   R0450317   Allegiance   Davidson Lunger   Alexandria   VA   (703) 405-3838   Non Renewal   R0450317   Allegiance   Davidson Lunger   Alexandria   VA   (703) 405-3838   Non Renewal   R0450317   Allegiance   Judy Austin   Alexandria   VA   (703) 562-1508   Non Renewal   R0450360   Alliance - The Debra Griggs Team   Amy Doll Dudash   Virginia Beach   VA   (757) 647-2200   Team Office Closure   R0450596   Alliance - The Debra Griggs Team   Derrick Dudash   Virginia Beach   VA   (757) 510-0513   Team Office Closure   R0450596   Alliance - The Debra Griggs Team   Donna Doll   Virginia Beach   VA   (757) 503-4833   Team Office Closure   R0450596   Alliance - The Debra Griggs Team   Donna Doll   Virginia Beach   VA   (757) 503-4833   Team Office Closure   R0450596   Alliance - The Debra Griggs Team   Stephen Doll   Virginia Beach   VA   (757) 503-4833   Team Office Closure   R0450596   Alliance - The Debra Griggs Team   Stephen Doll   Virginia Beach   VA   (757) 343-7883   Team Office Closure   R0450596   Alliance - The Debra Griggs Team   Stephen Doll   Virginia Beach   VA   (757) 343-7883   Team Office Closure   R0450596   R0450565   Synergy   Gregory Smith   Winchester   VA   (540) 664-2570   Non Renewal   R0450565   Synergy   Gregory Smith   Winchester   VA   (540) 664-2570   Non Renewal   R0450565   Synergy   Gregory Smith   Winchester   VA   (540) 664-2570   Non Renewal   R0610667   Northwest Realtors - The Hernandez Team   Laura Office Closure   R0610667   Northwest Realtors - The Hernandez Team   Laurie Thiel   Vancouver   WA   (206) 909-2011   Faim Office Closure   R06106677   Northwest Realtors - The Hernandez Team   Laurie Thiel   Vancouver   WA   (206) 309-3001   Team Office Closure   R0610667	R0120112	Signature	Tim Gross	Houston	TX	(281) 414-2631	Non Renewal
R0120399	R0120325	Signature-James Bechtold Group	Roxanna Gross	Montgomery	TX	(281) 748-9071	Team Office Closure
R0450317   Allegiance	R0120325	Signature-James Bechtold Group	Tim Gross	Montgomery	TX	(281) 414-2631	Team Office Closure
R0450317 Allejance Davidson Lunger Alexandria VA (703) 405-3838 Non Renewal R0450317 Allejance Judy Austin Alexandria VA (703) 562-1508 Non Renewal R0450317 Allejance Judy Austin Alexandria VA (703) 562-1508 Non Renewal R0450596 Alliance - The Debra Griggs Team Amy Doll Dudash Virginia Beach VA (757) 647-2200 Team Office Closure R0450596 Alliance - The Debra Griggs Team Derrick Dudash Virginia Beach VA (757) 510-0513 Team Office Closure R0450596 Alliance - The Debra Griggs Team Donna Doll Virginia Beach VA Not Listed Team Office Closure R0450596 Alliance - The Debra Griggs Team Gary Crawford Virginia Beach VA (757) 503-4833 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 323-7500 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 343-7883 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 343-7883 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 343-7883 Team Office Closure R0450505 Executives Sherry Rahnama Springfield VA (703) 864-8640 Non Renewal R0450505 Synergy Gregory Smith Winchester VA (540) 336-0148 Non Renewal R0450505 Synergy Katrina Smith Winchester VA (540) 664-2570 Non Renewal R045065 Synergy Katrina Smith Winchester VA (540) 664-2570 Non Renewal R0610699 Alliance - Bill Davis Team Joannine Kramarsic Spokane WA (425) 800-9614 Team Office Closure R0610620 Commercial Services Blake Stedman Bothell WA (425) 652-1722 Non Renewal R0610677 Northwest Realtors - The Hernandez Team James Obryon Vancouver WA (700) 840-3428 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0120399	Universal - The Umbrella Group	Matt Guzman	Conroe	TX	(281) 650-4803	Team Office Closure
R0450317 Allegiance Judy Austin Alexandria VA (703) 562-1508 Non Renewal R0450596 Alliance - The Debra Griggs Team Amy Doll Dudash Virginia Beach VA (757) 647-2200 Team Office Closure R0450596 Alliance - The Debra Griggs Team Derrick Dudash Virginia Beach VA (757) 510-0513 Team Office Closure R0450596 Alliance - The Debra Griggs Team Donna Doll Virginia Beach VA (757) 510-0513 Team Office Closure R0450596 Alliance - The Debra Griggs Team Gary Crawford Virginia Beach VA (757) 503-4833 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 503-4833 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 323-7500 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 323-7500 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 343-7883 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 343-7883 Team Office Closure R0450596 Alliance - The Debra Griggs Team Griggs Team Stephen Doll Virginia Beach VA (757) 343-7883 Team Office Closure R0450596 Alliance - The Debra Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs Team Griggs	R0450317	Allegiance	Charles Bengel Sr.	Alexandria	VA	(703) 751-7776	Non Renewal
R0450596 Alliance - The Debra Griggs Team Derrick Dudash Virginia Beach VA (757) 647-2200 Team Office Closure R0450596 Alliance - The Debra Griggs Team Donna Doll Virginia Beach VA (757) 510-0513 Team Office Closure R0450596 Alliance - The Debra Griggs Team Donna Doll Virginia Beach VA Not Listed Team Office Closure R0450596 Alliance - The Debra Griggs Team Gary Crawford Virginia Beach VA (757) 503-4833 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 503-4833 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 343-7883 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 343-7883 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 343-7883 Team Office Closure R0450502 Executives Spergy Shahnama Springfield VA (703) 864-8640 Non Renewal R0450505 Synergy Rahnama Springfield VA (703) 864-8640 Non Renewal R0450505 Synergy Ratrina Smith Winchester VA (540) 664-2570 Non Renewal R0610609 Alliance - Bill Davis Team Joannine Kramarsic Spokane WA (425) 800-9614 Team Office Closure R0610562 Choice Executives Laura Roth Covington WA (206) 909-2121 Failure to Pay R0610629 Commercial Services Blake Stedman Bothell WA (425) 652-1722 Non Renewal R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (700) 840-3428 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (200) 799-0301 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (500) 799-0301 Team Office Closure	R0450317	Allegiance	Davidson Lunger	Alexandria	VA	(703) 405-3838	Non Renewal
R0450596 Alliance - The Debra Griggs Team Donna Doll Virginia Beach VA (757) 510-0513 Team Office Closure R0450596 Alliance - The Debra Griggs Team Donna Doll Virginia Beach VA (757) 503-4833 Team Office Closure R0450596 Alliance - The Debra Griggs Team Gary Crawford Virginia Beach VA (757) 503-4833 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 323-7500 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 323-7500 Team Office Closure R0450596 Alliance - The Debra Griggs Team Trudy Hoff Virginia Beach VA (757) 343-7883 Team Office Closure R0450502 Executives Sherry Rahnama Springfield VA (703) 864-8640 Non Renewal R0450505 Synergy Gregory Smith Winchester VA (540) 336-0148 Non Renewal R0450505 Synergy Katrina Smith Winchester VA (540) 664-2570 Non Renewal R0450505 Synergy Katrina Smith Winchester VA (540) 664-2570 Non Renewal R0610609 Alliance - Bill Davis Team Joannine Kramarsic Spokane WA (425) 800-9614 Team Office Closure R0610502 Commercial Services Blake Stedman Bothell WA (206) 909-2121 Failure to Pay R0610677 Northwest Realtors - The Hernandez Team Chas O'Bryon Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0450317	Allegiance	Judy Austin	Alexandria	VA	(703) 562-1508	Non Renewal
R0450596 Alliance - The Debra Griggs Team Donna Doll Virginia Beach VA (757) 503-4833 Team Office Closure R0450596 Alliance - The Debra Griggs Team Gary Crawford Virginia Beach VA (757) 503-4833 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 323-7500 Team Office Closure R0450596 Alliance - The Debra Griggs Team Trudy Hoff Virginia Beach VA (757) 323-7500 Team Office Closure R0450592 Executives Sherry Rahnama Springfield VA (750) 343-7883 Team Office Closure R0450502 Executives Sherry Rahnama Springfield VA (750) 343-7883 Team Office Closure R0450565 Synergy Gregory Smith Winchester VA (540) 336-0148 Non Renewal R0450565 Synergy Katrina Smith Winchester VA (540) 336-0148 Non Renewal R0450565 Synergy Katrina Smith Winchester VA (540) 644-2570 Non Renewal R0610609 Alliance - Bill Davis Team Joannine Kramarsic Spokane WA (425) 800-9614 Team Office Closure R0610562 Choice Executives Laura Roth Covington WA (206) 909-2121 Failure to Pay R0610629 Commercial Services Blake Stedman Bothell WA (426) 652-1722 Non Renewal R0610677 Northwest Realtors - The Hernandez Team Chad Ochsner Vancouver WA (720) 840-3428 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0450596	Alliance - The Debra Griggs Team	Amy Doll Dudash	Virginia Beach	VA	(757) 647-2200	Team Office Closure
R0450596 Alliance - The Debra Griggs Team Gary Crawford Virginia Beach VA (757) 503-4833 Team Office Closure R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 323-7500 Team Office Closure R0450596 Alliance - The Debra Griggs Team Trudy Hoff Virginia Beach VA (757) 343-7883 Team Office Closure R0450502 Executives Sherry Rahnama Springfield VA (703) 864-8640 Non Renewal R0450565 Synergy Gregory Smith Winchester VA (540) 336-0148 Non Renewal R0450565 Synergy Katrina Smith Winchester VA (540) 336-0148 Non Renewal R0450565 Synergy Katrina Smith Winchester VA (540) 646-2570 Non Renewal R0610609 Alliance - Bill Davis Team Januarisc Spokane WA (425) 800-9614 Team Office Closure R0610622 Choice Executives Laura Roth Covington WA (206) 909-2121 Failure to Pay R0610629 Commercial Services Blake Stedman Bothell WA (425) 652-1722 Non Renewal R0610677 Northwest Realtors - The Hernandez Team Chad Ochsner Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0450596	Alliance - The Debra Griggs Team	Derrick Dudash	Virginia Beach	VA	(757) 510-0513	Team Office Closure
R0450596 Alliance - The Debra Griggs Team Stephen Doll Virginia Beach VA (757) 323-7500 Team Office Closure R0450596 Alliance - The Debra Griggs Team Trudy Hoff Virginia Beach VA (757) 343-7883 Team Office Closure R0450502 Executives Sherry Rahnama Springfield VA (703) 864-8640 Non Renewal R0450565 Synergy Gregory Smith Winchester VA (540) 336-0148 Non Renewal R0450565 Synergy Katrina Smith Winchester VA (540) 64-2570 Non Renewal R0450565 Synergy R0410609 Alliance - Bill Davis Team Joannine Kramarsic Spokane WA (425) 800-9614 Team Office Closure R0610602 Choice Executives Laura Roth Covington WA (206) 909-2121 Failure to Pay R0610629 Commercial Services Blake Stedman Bothell WA (425) 652-1722 Non Renewal R0610677 Northwest Realtors - The Hernandez Team Chad Ochsner Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (503) 799-0301 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0450596	Alliance - The Debra Griggs Team	Donna Doll	Virginia Beach	VA	Not Listed	Team Office Closure
R0450596 Alliance - The Debra Griggs Team Trudy Hoff Virginia Beach VA (757) 343-7883 Team Office Closure R0450502 Executives Sherry Rahnama Springfield VA (703) 864-8640 Non Renewal R0450565 Synergy Gregory Smith Winchester VA (540) 336-0148 Non Renewal R0450565 Synergy Katrina Smith Winchester VA (540) 664-2570 Non Renewal R0610609 Alliance - Bill Davis Team Joannine Kramarsic Spokane WA (425) 800-9614 Team Office Closure R0610562 Choice Executives Laura Roth Covington WA (206) 909-2121 Failure to Pay R0610629 Commercial Services Blake Stedman Bothell WA (425) 652-1722 Non Renewal R0610677 Northwest Realtors - The Hernandez Team Chad Ochsner Vancouver WA (720) 840-3428 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0450596	Alliance - The Debra Griggs Team	Gary Crawford	Virginia Beach	VA	(757) 503-4833	Team Office Closure
R0450502 Executives Sherry Rahnama Springfield VA (703) 864-8640 Non Renewal R0450565 Synergy Gregory Smith Winchester VA (540) 336-0148 Non Renewal R0450565 Synergy Katrina Smith Winchester VA (540) 664-2570 Non Renewal R0610609 Alliance - Bill Davis Team Joannine Kramarsic Spokane WA (425) 800-9614 Team Office Closure R0610562 Choice Executives Laura R0th Covington WA (206) 909-2121 Failure to Pay R0610629 Commercial Services Blake Stedman Bothell WA (425) 652-1722 Non Renewal R0610677 Northwest Realtors - The Hernandez Team Chad Ochsner Vancouver WA (720) 840-3428 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0450596	Alliance - The Debra Griggs Team	Stephen Doll	Virginia Beach	VA	(757) 323-7500	Team Office Closure
R0450565 Synergy Gregory Smith Winchester VA (540) 336-0148 Non Renewal R0450565 Synergy Katrina Smith Winchester VA (540) 664-2570 Non Renewal R0610609 Alliance - Bill Davis Team Joannine Kramarsic Spokane WA (425) 800-9614 Team Office Closure R0610562 Choice Executives Laura Roth Covington WA (206) 909-2121 Failure to Pay R0610629 Commercial Services Blake Stedman Bothell WA (425) 652-1722 Non Renewal R0610677 Northwest Realtors - The Hernandez Team Chad Ochsner Vancouver WA (720) 840-3428 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0450596	Alliance - The Debra Griggs Team	Trudy Hoff	Virginia Beach	VA	(757) 343-7883	Team Office Closure
R0450565 Synergy Katrina Smith Winchester VA (540) 664-2570 Non Renewal R0610609 Alliance - Bill Davis Team Joannine Kramarsic Spokane WA (425) 800-9614 Team Office Closure R0610562 Choice Executives Laura Roth Covington WA (206) 909-2121 Failure to Pay R0610629 Commercial Services Blake Stedman Bothell WA (425) 652-1722 Non Renewal R0610677 Northwest Realtors - The Hernandez Team Chad Ochsner Vancouver WA (720) 840-3428 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0450502	Executives	Sherry Rahnama	Springfield		(703) 864-8640	Non Renewal
R0610609 Alliance - Bill Davis Team Joannine Kramarsic Spokane WA (425) 800-9614 Team Office Closure R0610562 Choice Executives Laura Roth Covington WA (206) 909-2121 Failure to Pay R0610629 Commercial Services Blake Stedman Bothell WA (425) 652-1722 Non Renewal R0610677 Northwest Realtors - The Hernandez Team Chad Ochsner Vancouver WA (720) 840-3428 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure		Synergy	Gregory Smith	Winchester			Non Renewal
R0610562Choice ExecutivesLaura RothCovingtonWA(206) 909-2121Failure to PayR0610629Commercial ServicesBlake StedmanBothellWA(425) 652-1722Non RenewalR0610677Northwest Realtors - The Hernandez TeamChad OchsnerVancouverWA(720) 840-3428Team Office ClosureR0610677Northwest Realtors - The Hernandez TeamJames O'BryonVancouverWA(916) 536-7600Team Office ClosureR0610677Northwest Realtors - The Hernandez TeamLaurie ThielVancouverWA(503) 799-0301Team Office Closure	R0450565	Synergy	Katrina Smith	Winchester	VA	(540) 664-2570	Non Renewal
R0610629Commercial ServicesBlake StedmanBothellWA(425) 652-1722Non RenewalR0610677Northwest Realtors - The Hernandez TeamChad OchsnerVancouverWA(720) 840-3428Team Office ClosureR0610677Northwest Realtors - The Hernandez TeamJames O'BryonVancouverWA(916) 536-7600Team Office ClosureR0610677Northwest Realtors - The Hernandez TeamLaurie ThielVancouverWA(503) 799-0301Team Office Closure							
R0610677Northwest Realtors - The Hernandez TeamChad OchsnerVancouverWA(720) 840-3428Team Office ClosureR0610677Northwest Realtors - The Hernandez TeamJames O'BryonVancouverWA(916) 536-7600Team Office ClosureR0610677Northwest Realtors - The Hernandez TeamLaurie ThielVancouverWA(503) 799-0301Team Office Closure		Choice Executives	Laura Roth	Covington		( )	Failure to Pay
R0610677 Northwest Realtors - The Hernandez Team James O'Bryon Vancouver WA (916) 536-7600 Team Office Closure R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0610629	Commercial Services	Blake Stedman	Bothell	WA	(425) 652-1722	Non Renewal
R0610677 Northwest Realtors - The Hernandez Team Laurie Thiel Vancouver WA (503) 799-0301 Team Office Closure	R0610677	Northwest Realtors - The Hernandez Team	Chad Ochsner	Vancouver	WA	(720) 840-3428	Team Office Closure
	R0610677	Northwest Realtors - The Hernandez Team	James O'Bryon	Vancouver		(916) 536-7600	Team Office Closure
R0610677 Northwest Realtors - The Hernandez Team Michael Mobley Vancouver WA Not Listed Team Office Closure		Northwest Realtors - The Hernandez Team	Laurie Thiel	Vancouver		(503) 799-0301	Team Office Closure
		Northwest Realtors - The Hernandez Team	Michael Mobley	Vancouver		Not Listed	Team Office Closure
R0610369 Results Real Estate Emory Storedahl Kalama WA (360) 560-1310 Non Renewal	R0610369	Results Real Estate	Emory Storedahl	Kalama	WA	(360) 560-1310	Non Renewal
R0610369 Results Real Estate Taryn Nelson Kalama WA (360) 430-7798 Non Renewal		Results Real Estate	Taryn Nelson	Kalama			Non Renewal
R0250302   Cornerstone-Tinman Real Estate Group   James Tinman   Luck   WI   (715) 566-0004   Team Office Closure		Cornerstone-Tinman Real Estate Group	James Tinman	Luck			Team Office Closure
R0250253 Woodlands and Water Marc McCallum Lac Du Flambeau WI (715) 892-3331 Non Renewal		Woodlands and Water	Marc McCallum	Lac Du Flambeau		. ,	Non Renewal
R0450336 1st Realty Joleen Haymaker Charles Town WV (540) 336-8551 Non Renewal	R0450336	1st Realty	Joleen Haymaker	Charles Town	WV	(540) 336-8551	Non Renewal

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# FRANCHISES THAT HAVE BEEN TERMINATED, CANCELLED, NOT RENEWED, OR OTHERWISE CEASED TO DO BUSINESS Between January 1, 2023 and December 31, 2023

### OR THAT HAVE NOT COMMUNICATED WITH THE FRANCHISOR WITHIN 10 WEEKS OF THE ISSUANCE DATE OF THE DISCLOSURE DOCUMENT

	Office Name		<u>City</u>	State	Phone Phone
	Platinum		Decatur	AL	Not Listed
	Platinum	· ·	Decatur	AL	Not Listed
	Platinum	ž ž	Decatur	AL	(256) 227-4465
	Foothills		Rancho Cucamonga	CA	(626) 391-7777
R0041344	Foothills		Rancho Cucamonga	CA	(909) 660-8333
	Foothills	John Martinez	Rancho Cucamonga	CA	(909) 437-5290
	Home & Investment	Gabriel Dusharme	Paradise	CA	(530) 518-7460
	Masters Millennium	James Wanzeck	Greenwood Village	CO	(303) 930-5134
R0380994	Prime Realty	Henry Frey	Avon	CT	Not Listed
R0490829	Market Force (Leading Edge)	Molly Butler	St. Augustine	FL	(904) 671-9006
R0490700	Capital Realty	Kendall Bonner	Lutz	FL	(813) 602-1000
R0490454	Capital Realty - The Kendall Bonner Team	Kendall Bonner	Lutz	FL	(813) 602-1000
R0490599	Masterpiece Realty (Ultimate Realty)	Rob Lowe	Jensen Beach	FL	(772) 225-5880
	Powerpro Realty		Pembroke Pines	FL	(954) 874-2525
R0490216	Preferred	Melissa Yardy	St Pete Beach	FL	(727) 367-3636
R0490861	Executive Group (Executive Realty)	Maritza Morales	Valrico	FL	(813) 477-8116
R0490320	Central Realty		Lake Mary	FL	(407) 333-4400
	Blue Skies (to Hallmark Realty)	Scott DeHooghe	Naples	FL	(239) 354-7699
R0490539	Advance Realty	Anthony Askowitz	Miami	FL	(305) 807-9079
R0490451	Advance Realty II	Anthony Askowitz	Miami	FL	(305) 807-9079
R0490744	All Keys Real Estate	Anthony Askowitz	Key Largo	FL	(305) 807-9079
R0490312	Crown Realty	Janice King	Vero Beach	FL	(772)473-6079
R0490585	Crown Realty		Vero Beach	FL	(772)473-6079
R0409712	Crown Realty - The John King Group	Janice King	Vero Beach	FL	(772)473-6079
R0490763	Under the Sun	April Nixon	Cape Coral	FL	(239) 398-4317
R0490688	Associated Realty	· · ·	Spring Hill	FL	(352) 688-3300
R0490688	Associated Realty	v .	Palm Harbor	FL	(352) 686-0540
R0490688	Associated Realty	Wendy Wilson	Vero Beach	FL	(772) 559-2160
	Center - New Homes Team		Duluth	GA	Not Listed
R0480501	Center - New Homes Team		Duluth	GA	(678) 804-2478
R0480501	Center - New Homes Team	Kristy Vallee	Duluth	GA	(770) 497-0000
	Center - New Homes Team	v	Duluth	GA	(678) 616-6226
R0480232	Town & Country	Tony Barker	Valdosta	GA	(229) 560-3691
	Lakes Realty	Aaron Jones	Arnolds Park	IA	(712) 320-9442
	Home Group	Deanna Wheeler	Cedar Falls	IA	(319) 230-0409
	Home Group	· ·	Waterloo	IA	(319) 493-2402
	Home Group	Rick Bauer	Waterloo	IA	(319) 493-3500
	Home Group		Cedar Falls	IA	(319) 230-0409
	Home Group	· ·	Waterloo	IA	(319) 493-2402
	Home Group		Waterloo	IA	(319) 493-3500
	Home Group	Gerald Sorensen	Cedar Falls	IA	(319) 269-1168
	Home Group	Gordon Sorensen	Cedar Falls	IA	(319) 269-1164
			Cedar Falls	IA	(319) 230-0409
	Home Group		Waterloo	IA	(319) 493-2402
	Home Group		Waterloo	IA	(319) 493-3500
	Home Group		Cedar Falls	IA	(319) 269-1168
	Home Group	Gordon Sorensen	Cedar Falls	IA	(319) 269-1164
	Home Group		Cedar Falls	IA	(319) 230-0409
	Home Group	· ·	Waterloo	IA	(319) 493-2402
	Home Group		Waterloo	IA	(319) 493-3500
R0600097	Home Group	Gerald Sorensen	Cedar Falls	IA	(319) 269-1168

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Office Id	Office Name	Name	City	State	Phone
	Home Group		Cedar Falls	IA	(319) 269-1164
	Key Advantage	Jeffery Speer	Effingham	IL	(217) 821-8144
	Key Advantage	Karen Etter	Effingham	IL	(217) 254-5593
	Excels	Paulette Peiffer		IL	(630) 208-7400
	Excels			IL	(630) 513-3175
	Suburban	·	Mt Prospect	IL	(847) 404-8805
R0230070	Suburban	Sarah Gilbert	Mt Prospect	IL	(847) 577-9888
	of Naperville		Naperville	IL	Deceased
	Enterprises		Downers Grove	IL	Deceased
	Integrity	Angela Grable	Columbia City	IN	(260) 609-0569
	State Line	Scottie Broderick	Leawood	KS	(913) 312-3620
	LakeTime Realty (Property Professionals)	Brenda Morgan	London	KY	(606) 682-1403
	LakeTime Realty (Property Professionals)	Penny Morris, CRP	London	KY	(606) 682-1244
	Real Estate Professionals	Carol Cooper	Alexandria	LA	(318) 312-1000
	Real Estate Professionals	Becky Riggar	Alexandria	LA	(318) 481-2472
	Real Estate Professionals	Lori Dugas	Alexandria	LA	(318) 308-8860
	Northshore	Cathy Hollie	Ponchatoula	LA	(985) 386-5337
	Select (First)	y	Baton Rouge	LA	(225) 954- 4747
R0200097	Select (First)		Baton Rouge	LA	(225) 278-2649
R0380095	Advantage 1	Jeffrey Head	Worcester	MA	(508) 667-9877
R0380095	Advantage 1		Worcester	MA	(508) 826-5811
R0380591	Advantage 1 - Team Vedoe		Worcester	MA	(508) 667-9877
R0381200	Advantage 1 - Team Property Promotions	Jeffrey Head	Worcester	MA	(508) 667-9877
	Components	Christy Kopp	Fallston	MD	(443) 992-1983
	County	<u> </u>	Presque Isle	ME	(207) 551-6617
	First (Defined)		Oakland Township	MI	(248) 229-5233
	Real Estate Professionals	Robert Plesscher	Lansing	MI	(517) 285-1066
	Eclipse (Advisors)	Maria McGuire	New Baltimore	MI	(586) 996-4059
	Eclipse (Encore)		Clarkston	MI	Not Listed
	Eclipse (Encore)		Clarkston	MI	Not Listed
	Of Helena		Helena	MT	(406) 431-3034
	Of Helena		Helena	MT	(406) 439-7722
	Of Helena	v	Helena	MT	(406) 439-5304
	Of Helena	8	Helena	MT	(406) 459-9960
	Rising (Results)		Hendersonville	NC	(828) 606-0775
	Rising (Results)		Hendersonville	NC	(828) 489-3131
	Four Seasons (Executive)		Hendersonville	NC	(828) 551-2247
	Four Seasons (Executive)		Hendersonville	NC	(828) 243-5928
	Platinum Group	Dan Corrigan	Sparta	NJ	(201) 874-2749
R0320475	At Barnegat Bay	8	Forked River	NJ	(609) 693-5002
	At Barnegat Bay		Forked River	NJ	(609) 693-5002
R0320281	At Barnegat Bay	George Broome	Forked River	NJ	(609) 693-5002
	At Barnegat Bay		Forked River	NJ	(609) 693-5002
R0320376	Surfside (At the Shore)		Ocean City	NJ	(609) 442-5705
	Surfside (At the Shore)		Ocean City	NJ	(609) 398-7100
	of Princeton		Princeton	NJ	(609) 577-6664
	of Princeton		Princeton	NJ	(732) 983-1639
R0440101	Affiliates		Mount Laurel	NJ	(610) 405-0840
R0440403	Select	Daniel Lanni	Mount Laurel	NJ	(610) 405-0840
	Diamond, Realtors		Kendall Park	NJ	(732) 297-1100
	At Barnegat Bay (New Beginnings)	Patrick Meehan	Toms River	NJ	(609) 661-1604
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### 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	Phone
R0320236	At Barnegat Bay (New Beginnings)	Pamela Volek	Toms River	NJ	(732) 829-0077
R0320581	At Barnegat Bay (New Beginnings)	Patrick Meehan	Toms River	NJ	(609) 661-1604
R0320581	At Barnegat Bay (New Beginnings)	Pamela Volek	Toms River	NJ	(732) 829-0077
R0320572	At Barnegat Bay (New Beginnings)	Patrick Meehan	Toms River	NJ	(609) 661-1604
R0320572	At Barnegat Bay (New Beginnings)	Pamela Volek	Toms River	NJ	(732) 829-0077
R0340385	Platinum	Catherine Graziano	Troy	NY	(518) 496-2297
R0300138	Victory + Affiliates	Mara Harperink	Cincinnati	ОН	(513) 921-9560
R0280329	Showcase (Towne & Country Realty)	Timothy Stoops	Ashland	ОН	(419) 651-7071
R0160182	Freedom	Ashley Brooks Sheets	Broken Bow	OK	(580) 306-6694
R0610567	Out West Realty	Leslie Jacob	Prineville	OR	(541) 771-0829
R0420002	CSI South	Wayne Reck	Pittsburgh	PA	(412) 298-2146
R0440268	Millennium	Joseph Rey	Philadelphia	PA	(215) 681-8093
R0440309	Access (Prime Real Estate)	Doina Filip	Clifton Heights	PA	(610) 350-8075
R0381189	Advantage Group	Carolyn Petreccia	Warwick	RI	(401) 741-5552
R0470499	Coast and Country (Executive)	Phillip A. Brady	Georgetown	SC	(843) 450-7346
R0210326	Choice Properties	Michael Gaughan	Hendersonville	TN	(615) 478-7197
R0210093	Choice Properties	Michael Gaughan	Hendersonville	TN	(615) 478-7197
R0210248	Choice Properties	Michael Gaughan	Nashville	TN	(615) 478-7197
R0210280	Real Estate Ten	Travis Earls	Morristown	TN	(423) 312-6143
R0120112	Metro	Anthony Bianchi	Houston	TX	(713) 528-1800
R0120112	Metro	Steve Oulette	Houston	TX	(713) 826-8076
	Metro	Margarte Tsanais	Houston	TX	(713) 498-4319
R0120112	Metro	Edward Wold	Houston	TX	Not Listed
R0120112	Metro	Jade Hardy	Houston	TX	(713) 528-1800
R0230096	Professionals	Edward Lukasik	Bolingbrook	TX	(630) 759-2850
R0120227	On the Water-Bolivar	Jeanie Turk	Crystal Beach	TX	(409) 753-3939
R0120227	On the Water-Bolivar	Jo Ann Hughes	Crystal Beach	TX	(409) 782-3746
R0120227	On the Water-Bolivar	Kathryn Hammond	Crystal Beach	TX	(281) 414-4952
R0120227	On the Water-Bolivar	Lloyd Hughes	Crystal Beach	TX	Not Listed
R0120185	Alliance	Chantal Nguyen	Houston	TX	(281) 444-6906
R0120258	Bluebonnet Properties	Michael Schrodeder	Brenham	TX	(281) 705-6385
R0130212	Cornerstone	DeLanna Allen	La Vernia	TX	(830) 857-0222
R0130212	Cornerstone	Tim Allen	La Vernia	TX	Not Listed
R0130212	Cornerstone		La Vernia	TX	(830) 857-5700
R0130212	Cornerstone	Justin Campion	La Vernia	TX	Not Listed
R0130181	Associates		El Paso	TX	(910) 261-8576
R0250241	Grand	Nanci Caflisch	Baraboo	WI	(608) 393-3330
R0250300	Grand	Nanci Caflisch	Reedsburg	WI	(608) 393-3330
R0250285	Grand	Nanci Caflisch	Sauk City	WI	(608) 393-3330

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Office Id	Office Name	<u>Name</u>	City	<u>State</u>	Phone	Reason
R0080032	Of Alyeska	Stuart Greene	Girdwood	AK	(907) 782-7276	Ceased Operations
R0080032	Of Alyeska	Grace Greene	Girdwood	AK	Not Listed	Ceased Operations
R0200115	Southern Homes	David Emory	Birmingham	AL	(205) 979-8500	Ceased Operations
R0200115	Southern Homes	Rozanne Emory	Birmingham	AL	Not Listed	Ceased Operations
R0200143	Southern Homes	Don Morgan	Birmingham	AL	(205) 979-8500	Ceased Operations
R0200143	Southern Homes	David Emory	Birmingham	AL	(205) 979-8500	Ceased Operations
R0200143	Southern Homes	Rozanne Emory	Birmingham	AL	Not Listed	Ceased Operations
R0200196	Platinum	Terry Taylor	Decatur	AL	(256) 227-4465	Ceased Operations
R0200196	Platinum	H.M. Nowlin	Decatur	AL	Not Listed	Ceased Operations
R0200196	Platinum	Kathal Taylor	Decatur	AL	Not Listed	Ceased Operations
R0050441	Ascend Realty Commercial	Patricia Cain	Phoenix	AZ	(602) 349-2274	Ceased Operations
R0040245	One	James O'Bryon	Thousand Oaks	CA	(916) 536-7600	Ceased Operations
R0040245	One	Keith Myers	Thousand Oaks	CA	(818) 399-1495	Ceased Operations
R0040527	One	James O'Bryon	Tarzana	CA	(916) 536-7600	Ceased Operations
R0040527	One	Keith Myers	Tarzana	CA	(818) 399-1495	Ceased Operations
R0040629	Elite	Silva Hameline	Glendale	CA	(310) 456-4519	Ceased Operations
R0040862	Terrasol	Leo Betancourt	Orange	CA	(714) 308-7838	Ceased Operations
R0041015	Gold	James O'Bryon	Rocklin	CA	(916) 536-7600	Ceased Operations
R0041015	Gold	Michael Mobley	Rocklin	CA	Not Listed	Ceased Operations
R0041030	Coast and Valley	Erik Sellfors	Simi Valley	CA	(805) 522-1113	Ceased Operations
R0041043	Premier Realty	Travis Baron	Mission Viejo	CA	(949) 378-4721	Ceased Operations
	Gateway	David Rendall	Malibu	CA	(661) 312-1729	Ceased Operations
R0041121	Gold	James O'Bryon	San Jose	CA	(916) 536-7600	Ceased Operations
R0041121	Gold	Michael Mobley	San Jose	CA	Not Listed	Ceased Operations
R0041228	Terrasol	Leo Betancourt	Apple Valley	CA	(714) 308-7838	Ceased Operations
R0041274	One	Keith Myers	San Fernando	CA	(818) 399-1495	Ceased Operations
R0041274	One	James O'Bryon	San Fernando	CA	(916) 536-7600	Ceased Operations
R0041297	Liberty	Anthony Glenn II	Oceanside	CA	(404) 277-9880	Ceased Operations
R0041308	Gold	James O'Bryon	Vacaville	CA	(916) 536-7600	Ceased Operations
R0041308	Gold	Michael Mobley	Vacaville	CA	Not Listed	Ceased Operations
R0041308	Gold	Amber Mobley	Vacaville	CA	(916) 919-5677	Ceased Operations
R0041328	Elite Properties	Mark Schwartz	Rancho Santa Fe	CA	(858) 414-4602	Ceased Operations
R0041336	Country Realty	Oscar Cifuentes	Valley Center	CA	(706) 703-2560	Ceased Operations
R0041352	Legacy Real Estate	Abel Rios	Riverside	CA	(951) 545-8110	Ceased Operations
R0041358	Envision	Eddie Grimberg	Encino	CA	(818) 646-7362	Ceased Operations
	Gold	James O'Bryon	Corona	CA	(916) 536-7600	Ceased Operations
R0041368	Gold	Michael Mobley	Corona	CA	Not Listed	Ceased Operations
R0110163	Mountain Vista Properties	Ritchie Molitor	Salida	CO	(719) 395-8585	Ceased Operations
R0110191	Mountain Vista Properties	Ritchie Molitor	Buena Vista	CO	(719) 395-8585	Ceased Operations
R0110254	Integrity	Darrell Wass	Colorado Springs	CO	(719) 216-2165	Ceased Operations
R0490241	of the Islands	Arthur L. Corace	Sanibel	FL	(239) 565-4672	Ceased Operations
R0490241	of the Islands	Sandra L. Corace	Sanibel	FL	(239) 472-2311	Ceased Operations
R0490426	Central Realty	Stephen Baker	Lake Mary	FL	(407 333-4400	Ceased Operations
R0490488	Select Group	Fozia Shan	Parkland	FL	(786) 299-0196	Ceased Operations
R0490760	5 Star Realty	John DeMarco	Hollywood	FL	(954) 453-1000	Ceased Operations
R0490760	5 Star Realty	Alex Bruno	Hollywood	FL	(954) 673-7739	Ceased Operations
R0490763	Under the Sun	Laura Christiano	Cape Coral	FL	(239) 634-3130	Ceased Operations
R0490763	Under the Sun	Christopher Christiano	Cape Coral	FL	(239) 826-6084	Ceased Operations
R0490829	Market Force	Julie Lemke	St. Augustine	FL	(904) 501-6011	Ceased Operations
R0490832	Marketing Specialists	Alan Hardy	Spring Hill	FL	(352) 688-3300	Ceased Operations

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Office Id	Office Name	Name	City	State	Phone	Reason
R0490832	Marketing Specialists	Karen Hardy	Palm Harbor	FL	(352) 686-0540	Ceased Operations
R0480131	Around Atlanta Realty	Kristen Jones	Atlanta	GA	(404) 845-3043	Ceased Operations
R0480131	Around Atlanta Realty	Megan Wyatt	Atlanta	GA	(770) 789-7616	Ceased Operations
R0480405	Southern	James Potts	Griffin	GA	(706) 588-8850	Ceased Operations
R0480405	Southern	Deanna Crawford Potts	Griffin	GA	(770) 880-5988	Ceased Operations
R0480486	Center	Tina Helms	Duluth	GA	(678) 804-2478	Ceased Operations
R0480486	Center	Kristy Vallee	Duluth	GA	(770) 497-0000	Ceased Operations
R0480486	Center	Faye Finnick	Duluth	GA	(678) 616-6226	Ceased Operations
R0480486	Center	Patrick Finnick	Duluth	GA	Not Listed	Ceased Operations
R0480512	Southern	James Potts	Griffin	GA	(706) 588-8850	Ceased Operations
R0480512	Southern	Deanna Crawford Potts	Griffin	GA	(770) 880-5988	Ceased Operations
R0040971	Kauai	James Pycha	Kapaa	HI	(808) 639-2622	Ceased Operations
R0040971	Kauai	Cyrila Pycha	Kapaa	HI	(808) 635-4495	Ceased Operations
R0490671	Preferred	Shane Torres	Polk City	IA	(515) 984-0222	Ceased Operations
R0230234	Town & Country	Erika Villegas	Aurora	IL	(708) 386-1400	Ceased Operations
R0230234	Town & Country	Joe Castillo	Aurora	IL	(773) 255-6532	Ceased Operations
R0240190	Realty Central	Bob Davenport	Anna	IL	(618) 457-4663	Ceased Operations
R0240190	Realty Central	John Nimmo	Anna	IL	(618) 833-1961	Ceased Operations
R0180219	Infinity	John Ketchum	Overland Park	KS	(913) 827-2187	Ceased Operations
R0180226	Infinity - River Market	John Ketchum	Overland Park	KS	(913) 827-2187	Ceased Operations
R0210304	Real Estate Champions	Tom Cox	Crestwood	KY	(502) 643-3962	Ceased Operations
R0210304	Real Estate Champions	Gale Cox	Crestwood	KY	(502) 296-0085	Ceased Operations
R0210337	Unlimited	Amanda B. Devere-Hembree	Richmond	KY	(859) 661-6192	Ceased Operations
R0200212	Select	Clay Relle	Hammond	LA	(985) 662-5600	Ceased Operations
R0200218	Real Estate Services	Matthew Snyder	Bossier City	LA	(318) 862-3560	Ceased Operations
R0200218	Real Estate Services	Sarona Snyder	Shreveport	LA	Not Listed	Ceased Operations
R0380695	On the River	Sharon Cronin	Newburyport	MA	(978) 609-0740	Ceased Operations
R0381062	On the River	Sharon Cronin	Middleton	MA	(978) 609-0740	Ceased Operations
R0381075	Partners	Tom Carroll	Andover	MA	(978) 502-8347	Ceased Operations
R0381075	Partners	David Stead	Andover	MA	(774) 696-0027	Ceased Operations
R0381075	Partners	James Kalogeropoulos	Andover	MA	(774) 696-1810	Ceased Operations
R0381142	Patriot Realty	David King	Leominster	MA	(978) 580-7100	Ceased Operations
R0381154	Platinum	Scott Jones Jr.	Bridgewater	MA	(781) 844-5070	Ceased Operations
R0381154	Platinum	Scott Jones Sr.	Bridgewater	MA	(781) 844-8004	Ceased Operations
R0381174	Triumph Realty	Edward Dunton	Billerica	MA	Not Listed	Ceased Operations
R0381174	Triumph Realty	Paul Dunton	Billerica	MA	(978) 587-0351	Ceased Operations
R0381197	Platinum	Richard Rocci	Bridgewater	MA	(617) 953-1539	Ceased Operations
R0381197	Platinum	Scott Jones Jr.	Bridgewater	MA	(781) 844-5070	Ceased Operations
R0450148	100	Ken Crowley	Gaithersburg	MD	(301) 466-6100	Ceased Operations
R0450265	Components	Christy Kopp	Fallston	MD	(443) 992-1983	Ceased Operations
R0450342	Specialists	Andre Nicholas	Upper Marlboro	MD	(301) 529-7359	Ceased Operations
R0270217	Home Sales Services	Jason Miller	Northville	MI	(844) 912-9800	Ceased Operations
R0270234	First	Jim Kaschalk	Chesterfield	MI	(248) 783-6560	Ceased Operations
R0270234	First	Robert Agnello	Harper Woods	MI	(248) 882-9993	Ceased Operations
R0270234	First	Robert Shaffer	Clinton Township	MI	(586) 792-8000	Ceased Operations
R0270241	Nexus	Ron Rocz	Birmingham	MI	(248) 798-4404	Ceased Operations
R0260282	By the Water	Brian McMurray	Whitehall	MI	(231) 893-1800	Ceased Operations
R0170072	Preferred Realty	Paul Ryan	Spicer	MN	(320) 295-3121	Ceased Operations
R0200147	Marketplace	Lynn Fillingham	Madison	MS	(601) 941 1105	Ceased Operations
R0610191	Realty Group	Curtis Johnson	Bozeman	MT	(406) 587-5749	Ceased Operations

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Office Id	Office Name	Name	City	<u>State</u>	Phone	Reason
R0470355	Executive	Hadi Atri	Charlotte	NC	(704) 405-2233	Ceased Operations
R0470379	Executive	Hadi Atri	Charlotte	NC	(704) 405-2233	Ceased Operations
R0470455	Gold	Wess Cason	Matthews	NC	(704) 844-2855	Ceased Operations
R0470488	Executive	Hadi Atri	Charlotte	NC	(704) 405-2233	Ceased Operations
R0470488	Executive	Lee Allen	Albemarle	NC	(980) 581-1055	Ceased Operations
R0470549	Complete	Hugh Eagles	Wilson	NC	(252) 917-8894	Ceased Operations
R0600140	Home, Farm & Ranch	Koby Rickertsen	North Platte	NE	(308) 529-0067	Ceased Operations
R0600140	Home, Farm & Ranch	Carrie Rickertsen	Gothenburg	NE	(308) 529-8078	Ceased Operations
R0600151	Home, Farm & Ranch	Koby Rickertsen	North Platte	NE	(308) 529-0067	Ceased Operations
R0600151	Home, Farm & Ranch	Carrie Rickertsen	Gothenburg	NE	(308) 529-8078	Ceased Operations
R0320025	At the Shore	Robert Pitera	Ocean City	NJ	(609) 576-5575	Ceased Operations
R0320025	At the Shore	Kurt Feinstein	Ocean City	NJ	(609) 442-5705	Ceased Operations
R0320329	American Dream	Jim Fino	Succasunna	NJ	(201) 317-4735	Ceased Operations
R0320338	House Values	Michael Luzzi	Randolph	NJ	(973) 713-7005	Ceased Operations
R0320338	House Values	Ralph Fucci	Landing	NJ	(973) 219-7100	Ceased Operations
R0320464	At the Shore	Robert Pitera	Ocean City	NJ	(609) 576-5575	Ceased Operations
R0320464	At the Shore	Kurt Feinstein	Ocean City	NJ	(609) 442-5705	Ceased Operations
R0320521	Hometown	William R. Siegle	Moorestown	NJ	(856) 912-9980	Ceased Operations
R0320535	Alliance	Michelle Cappuccino	Morristown	NJ	(732) 446-2195	Ceased Operations
R0320535	Alliance	William Schmaling	Morristown	NJ	(908) 766-9300	Ceased Operations
R0320544	Platinum Properties	Rachel Bachman	Margate City	NJ	(267) 374-1792	Ceased Operations
R0320576	Imperial	Laura Piccinich	Hazlet	NJ	(732) 241-3165	Ceased Operations
R0490388	Select Group	Sigrid Amil	Rockaway	NJ	(954) 905-2772	Ceased Operations
R0490488	Select Group	Sigrid Amil	Rockaway	NJ	(954) 905-2772	Ceased Operations
R0290130	•	Paolo Cugini	Dublin	OH	(614) 989-7600	Ceased Operations
R0290130	Achievers	Marilena Cugini	Lewis Center	OH	(614) 396-4301	Ceased Operations
R0160169	Advanced	Dara Sullivan	Bixby	OK	Not Listed	Ceased Operations
R0160169	Advanced	Fred Keas Jr	Bixby	OK	(918) 853-2244	Ceased Operations
R0160175	Legacy	Jared Brown	Broken Arrow	OK	(918) 407-8795	Ceased Operations
R0160185	At Home	Emily Askin	Edmond	OK	(405) 824-1516	Ceased Operations
R0160185	At Home	John Askin	Edmond	OK	(405) 812-4118	Ceased Operations
R0610633	Neighbors	Thom Butts	Portland	OR	(971) 998-6309	Ceased Operations
R0610633	Neighbors	Sharlene Giard	Portland	OR	(503) 860-7264	Ceased Operations
R0420047	Integrity First	David Arnold	Waynesburg	PA	(724) 852-1515	Ceased Operations
R0420109	Alliance Realty	Maria Dowd	Zelienople	PA	(724) 513-3778	Ceased Operations
R0420109	Alliance Realty	Carol Tomayko	Zelienople	PA	(412) 519-2946	Ceased Operations
R0420130	3000	Arch Autenreith	Allison Park	PA	(412) 377-9898	Ceased Operations
R0420134	Leading Edge	Vance Booher	Murrysville	PA	(724) 875-7535	Ceased Operations
R0440099	Action Realty	Eric Aronson	Maple Glen	PA	(215) 880-3330	Ceased Operations
R0440099	Action Realty	Joseph D'Alonzo	Maple Glen	PA	(215) 880-0336	Ceased Operations
R0440225	Excellence	Michael Duering	Kennett Square	PA	(610) 529-6453	Ceased Operations
R0440225	Excellence	Tammy Duering	Kennett Square  Kennett Square	PA	(610) 306-2401	Ceased Operations
R1000009	Gold	Kia Kezemian	San Juan	PR	787-4155599492	Ceased Operations
R0470415	Realty Professionals - Lake Keowee	Milton Shockley	Greenville	SC	(864) 331-3105	Ceased Operations
	Edge	Steve Mason	Harrogate	TN	(423) 851-1368	Ceased Operations
	Edge	Jason Rutherford	Jacksboro	TN	(423) 592-5202	Ceased Operations
R0120206	Trails West	Connie Luedke	Bellville	TX	(832) 722-0761	Ceased Operations
R0120300	American Dream	Lindsey Vaughn	Friendswood	TX	(281) 610-8353	Ceased Operations
R0120300	American Dream	Christopher Vaughn	Friendswood	TX	(832) 774-2422	Ceased Operations
R0130129	Austin Skyline	Mary Anne McMahon	Austin	TX	(512) 947-9684	Ceased Operations
110130127	rusun sajint	man j mine menanon	1 Magnin	171	(212) /71-/007	Ceased Operations

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Office Id	Office Name	<u>Name</u>	City	<u>State</u>	Phone	Reason
R0130300	Posh Properties	Mary Anne McMahon	Austin	TX	(512) 947-9684	Ceased Operations
R0130342	1	Mary Anne McMahon	Austin	TX	(512) 947-9684	Ceased Operations
R0130342	1	Pamela Flitton	Austin	TX	(512) 736-4258	Ceased Operations
R0140170	Preferred Properties	Marilyn Read	Decatur	TX	(940) 389-1554	Ceased Operations
R0140170	Preferred Properties	Duane Read	Decatur	TX	Not Listed	Ceased Operations
R0140226	Platinum	Tisha Summerall	Forney	TX	(214) 728-8361	Ceased Operations
R0140327	Prestige	Dustin Marr	Celina	TX	(214) 385-8350	Ceased Operations
R0140327	Prestige	Tina Marr	Celina	TX	(214) 448-6879	Ceased Operations
R0140339	3D Real Estate	Dennisha Denney	Greenville	TX	(903) 455-1727	Ceased Operations
R0140339	3D Real Estate	Dakan Denney	Greenville	TX	(903) 456-4433	Ceased Operations
R0450204	Crossroads	Philip Thornton	Culpeper	VA	(540) 222-9155	Ceased Operations
R0450204	Crossroads	Linda Hudso Thornton	Culpeper	VA	(540) 718-7117	Ceased Operations
R0450204	Crossroads	Kelly Thornton	Culpeper	VA	(540) 717-5763	Ceased Operations
R0450223	Allegiance	Davidson Lunger	Alexandria	VA	(703) 405-3838	Ceased Operations
R0450223	Allegiance	Charles Bengel Sr.	Alexandria	VA	(703) 751-7776	Ceased Operations
R0450223	Allegiance	Judy Austin	Alexandria	VA	(800) 873-6298	Ceased Operations
R0450492	Regency	Scott MacDonald	Haymarket	VA	(703) 727-6900	Ceased Operations
R0380874	Destinations	Kristine Stell	St. Albins	VT	(802) 782-2834	Ceased Operations
R0610626	Equity Group	Laurie Thiel	Vancouver	WA	(503) 799-0301	Ceased Operations
R0610626	Equity Group	Chad Ochsner	Vancouver	WA	(720) 840-3428	Ceased Operations
R0610626	Equity Group	James O'Bryon	Vancouver	WA	(916) 536-7600	Ceased Operations
R0610626	Equity Group	Michael Mobley	Vancouver	WA	Not Listed	Ceased Operations
R0250115	Port Cities Realtors	Doug Brennan	Green Bay	WI	(920) 901-7320	Ceased Operations
R0250144	Ridge n' River	Randy Kozelka	Prairie Du Chien	WI	(608) 326-1600	Ceased Operations
R0250245	Assurance	Bruce Olson	Siren	WI	(715) 349-8887	Ceased Operations
R0250274	Lakeside	Mark Kivley	Mequon	WI	(414) 967-0506	Ceased Operations
R0250274	Lakeside	Terry Kivley	Mequon	WI	Not Listed	Ceased Operations
R0250276	Xpress	Mia Scaffidi	Brown Deer	WI	(414) 979-0500	Ceased Operations
R0250276	Xpress	Frank Scaffidi	Brown Deer	WI	(414) 429-1119	Ceased Operations
R0250290	Connect	Dean Ramsden	Nekoosa	WI	(715) 421-6403	Ceased Operations

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# **EXHIBIT G-1**

# FRANCHISEE DISCLOSURE QUESTIONNAIRE

# FOR USE IN CONNECTICUT, INDIANA, MAINE, MASSACHUSETTS, NEW HAMPSHIRE, VERMONT, 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 or check your answer to each question.

1.	I have received, personally reviewed, and understand the Franchis and rider attached to it.	e Agreement and	each exhibit, addendum,
	and rider diamened to it.	True	False
2.	I have received, personally reviewed, and understand the informat Document.	tion contained in t	he Franchise Disclosure
		True	False
3.	I acknowledge that I have had the opportunity—whether or not I n my attorney, accountant, or other professional advisor the benefit estate brokerage office franchise, and I understand those benefits a	ts and risks of op	
		True	False
4.	I am relying upon information I received concerning RE/MAX Integrated Regions, concerning any parent company of RE/MAX Integrated Regions,		LLC and not information
		True	False
5.	Has any employee or other person speaking on behalf of RE/M representations, assurances, guarantees, or promises regarding to 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 it competition from other businesses, interest rates, inflation, supply business factors?		
		Yes	No
7.	Do you understand that in all dealings with you, the officers, dire Integrated Regions, LLC act only in a representative capacity ardealings are solely between you and RE/MAX Integrated Regions	nd not in an indiv	<u> </u>
		Yes	No
8.	Has any employee or other person speaking on behalf of RE/M representations, assurances, guarantees or promises that you will h or protection or a right of first refusal, option or any other right to real estate office other than that granted by the Franchise Agreement	ave or receive any purchase, acquire	type of territorial rights
		Yes	No

9.	Do you understand that we and our affiliates have the right to gr businesses at any location whatsoever, as we may determine, including		1 1 0
		Yes _	No
10.	Has any employee or other person speaking on behalf of RE/MAX representations, assurances, guarantees or promises that are contrary contained in the Franchise Disclosure Document?		
		Yes _	No
11.	Do you understand that you are expected to grow the RE/MAX bra Associates and that your franchise agreement may be terminated for fa	•	2
		Yes _	No
	ing this Questionnaire, you are representing that you have responded truderstand that your answers are important to us and that we will rely on the		to the above questions.
FRANC	CHISEE/APPLICANT		DATE

# EXHIBIT G-2 FRANCHISEE DISCLOSURE QUESTIONNAIRE

# FOR USE IN MINNESOTA AND RHODE ISLAND

# 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 or check your answer to each question.

1.	I have received the Franchise Agreement and each exhibit, adden	dum, and rider atta	ched to it.
		True	False
2.	I have an attorney, accountant, or other professional advisor.		
		True	False
3.	I had the opportunity to ask questions about RE/MAX Integrated as well as the information in the Franchise Disclosure Document		I the franchise offered
		True	False
4.	I understand that my dealings are with RE/MAX Integrated Regio employees and agents of RE/MAX Integrated Regions, LLC wh not in an individual capacity.		
		True	False
5.	I understand that RE/MAX Integrated Regions, LLC and its affine operate competing businesses at any location whatsoever including		
		True	False
6.	I understand that I am expected to grow the RE/MAX brand by re that my franchise agreement may be terminated for failing to med		
		True	False
By sign	ing this Questionnaire, you are representing that you have respond	ed truthfully to the	above questions.
You un	derstand that your answers are important to us and that we will rely	y on them.	
comme franchi franchi	tement, questionnaire, or acknowledgment signed or agreed to neement of the franchise relationship shall have the effect of: (i) was law, including fraud in the inducement; or (ii) disclaiming reliances seller, or other person acting on behalf of the franchisor. This pent executed in connection with the franchise.	iving any claims unce on any statement	nder any applicable state made by any franchisor,
FRAN	CHISEE/APPLICANT	DA	TE

# **EXHIBIT G - 3**

# FRANCHISEE DISCLOSURE QUESTIONNAIRE

# **TEAM OFFICE**

FOR USE IN
CONNECTICUT, INDIANA, MAINE,
MASSACHUSETTS, NEW HAMPSHIRE,
VERMONT, WISCONSIN

# FRANCHISEE DISCLOSURE QUESTIONNAIRE – TEAM OFFICE

As you know, RE/MAX Integrated Regions, LLC ("we," "us" or "RE/MAX Integrated Regions, LLC") and you are preparing to sign an amendment to the Franchise Agreement for the operation of a Team Office. 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 or check your answer to each question.

1.	I have received, personally reviewed, and understand the information c Document, including the attached exhibits, such as the Team Office Amen		in the Franc	thise Disclosure
		True _	F	False
2.	I acknowledge that I have had the opportunity—whether or not I may have attorney, accountant, or other professional advisor the benefits and risks of			
		True _	F	False
3.	I am relying upon information I received concerning RE/MAX Integrate concerning any parent company of RE/MAX Integrated Regions, LLC.	d Region	s, LLC and	not information
		True _	F	False
4.	Has any employee or other person speaking on behalf of RE/MAX representations, assurances, guarantees, or promises regarding the follow Office?			
	Revenues?	Yes	Ŋ	No
	Profits?	Yes Yes	N	No No No
	Likelihood of Success?	Yes	N	No
5.	Do you understand that the success of your Team Office will depend in la competition from other businesses, interest rates, inflation, supply costs, business factors?			
		Yes	1	No
6.	Do you understand that in all dealings with you, the officers, directors. Integrated Regions, LLC act only in a representative capacity and not in an are solely between you and RE/MAX Integrated Regions, LLC?			
	are solely between you and REMATA integrated Regions, ELC.	Yes	N	No
7.	Has any employee or other person speaking on behalf of RE/MAX, LLC guarantees or promises that you will have or receive any type of territorial			ons, assurances,
		Yes	1	No
8.	Do you understand that we and our affiliates have the right to grant franchis businesses at any location whatsoever, as we may determine, including a lo or near your Team Office?			
	or nour your rount office.	Yes	N	No
9.	Has any employee or other person speaking on behalf of RE/MAX representations, assurances, guarantees or promises that are contrary to contained in the Franchise Disclosure Document?			
		Yes	N	No
	signing this Questionnaire, you are representing that you have responded to derstand that your answers are important to us and that we will rely on them.		o the above	questions. You
FR	ANCHISEE/APPLICANT		DATE	

# EXHIBIT G-4 FRANCHISEE DISCLOSURE QUESTIONNAIRE

# **TEAM OFFICE**

# FOR USE IN MINNESOTA AND RHODE ISLAND

# FRANCHISEE DISCLOSURE QUESTIONNAIRE

As you know, RE/MAX Integrated Regions, LLC ("we," "us" or "RE/MAX Integrated Regions, LLC") and you are preparing to sign an amendment to the Franchise Agreement for the operation of a Team Office. Please review each of the following questions carefully and provide honest responses to each question. Please circle or check your answer to each question.

1.	1. I have received the information contained in the Franchise Disclosure Document, incexhibits, such as the Team Office Amendment.		
		True	False
2.	I have an attorney, accountant, or other professional advisor.		
		True	False
3.	I had the opportunity to ask questions about the Team Office ame	endment.	
		True	False
4.	I understand that my dealings are with RE/MAX Integrated Region employees and agents of RE/MAX Integrated Regions, LLC who not in an individual capacity.		
		True	False
5.	I understand that RE/MAX Integrated Regions, LLC and its affiliates have the right to grant franchises, team offices, or operate competing businesses at any location whatsoever including a location near my Office.		
		True	False
By sign	ing this Questionnaire, you are representing that you have responde	ed truthfully to the	above questions.
You un	derstand that your answers are important to us and that we will rely	on them.	
comme franchis franchis	tement, questionnaire, or acknowledgment signed or agreed to neement of the franchise relationship shall have the effect of: (i) was law, including fraud in the inducement; or (ii) disclaiming reliances seller, or other person acting on behalf of the franchisor. This pent executed in connection with the franchise.	iving any claims un e on any statement	nder any applicable state made by any franchisor
FRANC	CHISEE/APPLICANT	$\overline{\mathrm{D}}$	ATE

# **EXHIBIT H**

# LIST OF STATE AGENCIES/ AGENTS FOR SERVICE OF PROCESS

# STATE ADMINISTRATORS and/or REGISTERED AGENTS

# 1. Indiana

State Administrator
Securities Commissioner
302 West Washington St.
Room E-111
Indianapolis, Indiana 46204

Registered Agent Indiana Secretary of State 201 State House 200 West Washington Street Indianapolis, Indiana 46204 (317) 232-6576

# 2. 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

### 3. Rhode Island

State Administrator
Director of Business Regulation
1511 Pontiac Avenue
Cranston, Rhode Island 02920

Registered Agent
Director of Business Regulation
1511 Pontiac Avenue
Cranston, Rhode Island 02920
(401) 462-9500

# STATE ADMINISTRATORS and/or REGISTERED AGENTS

# 4. 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

If a state is not listed, RE/MAX Integrated Regions, LLC has not appointed an agent for service of process in that state in connection with the requirements of franchise laws. There may be states in addition to those listed above in which RE/MAX Integrated Regions, LLC has appointed an agent for service of process.

# **EXHIBIT I**

# ADDENDA 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 I**

# ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT FOR STATE OF RHODE ISLAND

## ADDENDUM TO RE/MAX INTEGRATED REGIONS FRANCHISE DISCLOSURE DOCUMENT REQUIRED BY THE STATE OF RHODE ISLAND

In recognition of the requirements of the Rhode Island Franchise Investment Act, §§ 19-28.1-1 through 19-28.1-34, the Franchise Disclosure Document for RE/MAX Integrated Regions, LLC for use in the State of Rhode Island shall be amended to include the following:

- 1. Item 17, "Renewal, Termination, Transfer and Dispute Resolution," shall be amended by the addition of the following:
  - § 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."
- 2. 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.

This Addendum to the Disclosure Document shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Rhode Island Franchise Investment Act, §§ 19-28.1-1 through 19-28.1-34, are met independently without reference to this Addendum to the Disclosure Document.

### **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:	

### **EXHIBIT J**

### AMENDMENT TO FRANCHISE AGREEMENT FOR USE IN RHODE ISLAND

### AMENDMENT TO RE/MAX INTEGRATED REGIONS, LLC. FRANCHISE AGREEMENT REQUIRED BY THE STATE OF RHODE ISLAND

In recognition of the requirements of the Rhode Island Franchise Investment Act, §§ 19-28.1-1 through 19-28.1-34, the parties to the attached RE/MAX Integrated Regions, LLC Franchise Agreement (the "Agreement") agree as follows:

1. Section 15 of the Agreement, under the subsection "GOVERNING LAW/CONSENT TO JURISDICTION," shall be amended by the addition of the following language at the end of the subsection:

§19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

2. 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.

This Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Rhode Island Franchise Investment Act, §§ 19-28.1-1 through 19-28.1-34, are met independently without reference to this Amendment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Rhode Island Amendment to the Franchise Agreement on the same date as the Franchise Agreement was executed.

RE/MAX Integrated Regions, LLC		
By:	 Date	
Title:		
FRANCHISEE (If a corporation, partnership, limited liability company, or other legal entity recognized under state law)	FRANCHISEE (If an individual)	
Entity name:	By:	
	•	Date
Ву:	By:	
	Date	Date
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
Indiana	
Minnesota	
Rhode Island	
Wisconsin	April 4, 2024

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

#### **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:

- 14 CALENDAR DAYS BEFORE YOU SIGN A BINDING AGREEMENT WITH US OR OUR AFFILIATE(S) IN CONNECTION WITH THE PROPOSED FRANCHISE SALE, OR
- 14 CALENDAR DAYS BEFORE ANY PAYMENT TO US OR OUR AFFILIATE(S). 2.

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 SHOUTESTION, WASHINGTON, DC 20580 AND THE ST	ULD BE	REPORTED TO THE FEDERAL TRADE
	uance date for this disclosure document is April 3, 20		
Your fr Denver	anchise has been offered to you by, Colorado 80237-2712; phone number: (303) 770-55	531.	, at 5075 South Syracuse Street,
We autl	norize the agents listed in Exhibit H to receive service	e of proces	ss for us.
I have r	received a disclosure document dated April 3, 2024, t	that includ	ed the following Exhibits:
A.1. A-2. A-3. A-4. A-5. A-6. A-7. A-8. B-1. B-2. B-3. B-4. C. D.	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 Agreement  Promissory Note 1 (Initial Franchise Fee)  Promissory Note 2 (Renewal Franchise Fee)  Promissory Note 3 (Conversion)  Promissory Note 4 (Acquisition/Growth)  Financial Statements and Guarantee of Performance Roster of Offices	E. F. G-1. G-2. G-3. G-4. H. J. State I Receip	Franchisees No Longer with the System Office Materials – Table of Contents Franchisee Disclosure Questionnaire Franchisee Disclosure Questionnaire – Minnesota and Rhode Island Franchisee Disclosure Questionnaire – Team Office Franchisee Disclosure Questionnaire – Team Office (Minnesota and Rhode Island) List of State Agencies/Agents for Service of Process Addenda to Franchise Disclosure Document – Minnesota, Rhode Island, and Wisconsin Addendum to Franchise Agreement Document – Minnesota and Rhode Island
	PECTIVE OR RENEWING FRANCHISEE:		
	ame:		
Signatu	re:		
Date: _			
	ually 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:

- 14 CALENDAR DAYS BEFORE YOU SIGN A BINDING AGREEMENT WITH US OR OUR AFFILIATE(S) IN CONNECTION WITH THE PROPOSED FRANCHISE SALE, OR
- 14 CALENDAR DAYS BEFORE ANY PAYMENT TO US OR OUR AFFILIATE(S). 2.

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 COMMISSION, WASHINGTON, DC 20580 A		REPORTED TO THE FEDERAL TRADE ENCIES LISTED IN EXHIBIT H.
The issuance date for this disclosure document	is April 3, 2024.	
Your franchise has been offered to you by Denver, Colorado 80237-2712; phone number:	(303) 770-5531.	, at 5075 South Syracuse Street,
We authorize the agents listed in Exhibit H to r	receive service of proce	ss for us.
I have received a disclosure document dated Ap	pril 3, 2024, that includ	ed the following Exhibits:
A. Franchise Agreement (including Ownersh Management Information forms, Essentia Provisions and Guaranty and Assumption Obligations)  A-1. Renewal Addendum – Address Only A-2. Transfer Addendum A-3. Commercial Office Addendum A-4. Team Office Amendment A-5. MAX/Center® User Agreement A-6. Recurring Payment Withdrawal Authoriza A-7. RE/MAX University Terms of Use A-8. kvCORE Platform Agreement B-1. Promissory Note 1 (Initial Franchise Fee) B-2. Promissory Note 2 (Renewal Franchise Fee) B-3. Promissory Note 3 (Conversion) B-4. Promissory Note 4 (Acquisition/Growth) C. Financial Statements and Guarantee of Pee	Id ICA F. G-1. G-2. G-3. G-4. H. I. J. State I	Franchisees No Longer with the System Office Materials – Table of Contents Franchisee Disclosure Questionnaire Franchisee Disclosure Questionnaire – Minnesota and Rhode Island Franchisee Disclosure Questionnaire – Team Office Franchisee Disclosure Questionnaire – Team Office (Minnesota and Rhode Island) List of State Agencies/Agents for Service of Process Addenda to Franchise Disclosure Document – Minnesota, Rhode Island, and Wisconsin Addendum to Franchise Agreement Document – Minnesota and Rhode Island Effective Dates Page
PROSPECTIVE OR RENEWING FRANCE Print Name:		
I IIII Ivanie.		
Signature:		
Date:		
Individually and as an officer, partner or mem	nber of	. a

Title:

which has been or will be formed to act as franchisee