

FRANCHISE DISCLOSURE DOCUMENT

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COLDWELL BANKER

The franchise is for a residential real estate brokerage offering with defined real estate brokerage services from a specified location under the name Coldwell Banker®.

The total investment necessary to begin operation of a Coldwell Banker® residential real estate franchise is approximately \$30,375 to \$309,875 for a conversion real estate office, and \$111,875 to \$497,175 for a start-up real estate office. This includes \$0 to \$25,000 that must be paid to the franchisor or an affiliate, as an initial franchise fee. The initial franchise fee for a residential franchise is \$25,000 for the first office and \$5,000 for each additional office.

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

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, DC 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.

Issued: March 30, 2023, as amended August 25, 2023

How to Use This Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibits G and H.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit F includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Coldwell Banker® real estate 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 Coldwell Banker® real estate franchisee?	Item 20 or Exhibits G and H lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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

Special Risks to Consider About *This* Franchise

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

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in New Jersey. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in New Jersey than in your own state.
2. **Spousal Guaranty.** Your spouse must sign a document that makes your spouse liable for all financial obligations under the franchise agreement even though your spouse has no ownership interest in the franchise. This guarantee will place both your and your spouse's marital and personal assets, perhaps including your house, at risk if your franchise fails.

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.

**NOTICE REQUIRED
BY
STATE OF MICHIGAN**

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

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

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

THE MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.

(g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) The failure of the proposed transferee to meet the franchisor's then-current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

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

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

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

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

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

Any questions regarding this notice should be directed to the Department of Attorney General, Consumer Protection Division (Attention: Franchise), P.O. Box 30213, Lansing, Michigan 48909, telephone (517) 373-7117.

**THE MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE
RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.**

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ITEM 1. THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

To simplify the language in this disclosure document, “we,” “our,” or “us” means Coldwell Banker Real Estate LLC, the franchisor. “You” means the person or entity who buys the franchise, the franchisee. If the franchisee is a corporation, partnership or other entity, “you” includes the franchisee’s owners.

The Franchisor, Its Parents and Affiliates. We are a California limited liability company, originally incorporated on July 16, 1981, and converted to a limited liability company on July 2, 2007. We changed our legal name from Coldwell Banker Residential Affiliates, Inc. to Coldwell Banker Real Estate Corporation effective March 1, 1997, and then upon conversion to the limited liability company, we changed our name to Coldwell Banker Real Estate LLC as of July 3, 2007. We do not do business under any other name, except for Coldwell Banker Commercial Affiliates, as further described below. We are a wholly owned subsidiary of Anywhere Real Estate Services Group LLC (f/k/a Realogy Services Group LLC) (“Anywhere Services Group”), a Delaware limited liability company, a direct wholly owned subsidiary of Anywhere Real Estate Group LLC (f/k/a Realogy Group LLC) (“Anywhere Group”). Anywhere Group is a direct wholly owned subsidiary of Anywhere Intermediate Holdings LLC (f/k/a Realogy Intermediate Holdings LLC) (“Anywhere Intermediate”), a Delaware limited liability company, and a direct wholly owned subsidiary of Anywhere Real Estate Inc. (f/k/a Realogy Holdings Corp.), a Delaware corporation (“Anywhere”). Anywhere Brands LLC (f/k/a Realogy Franchise Group LLC) (“Anywhere Brands”), a Delaware limited liability company, which is a wholly owned subsidiary of Anywhere Services Group, provides to us administrative and other services and Anywhere Services Group and its subsidiaries provide certain shared services, as described below. Our principal business address, as well as the principal business address of Anywhere Brands, Anywhere Services Group, Anywhere Group, Anywhere Intermediate and Anywhere, is 175 Park Avenue, Madison, NJ 07940. There are no predecessors that need to be disclosed in this Item 1.

On October 12, 2012, Anywhere Real Estate Inc. (f/k/a Realogy Holdings Corp.), consummated an initial public offering of shares of common stock and currently its shares are listed on The New York Stock Exchange under the symbol, “HOUS.” Anywhere Group and Anywhere issue joint audited annual financial statements and continue to serve as our Guarantors.

We operate as a subsidiary of Anywhere Group and Anywhere (our parent companies), and Anywhere Group and Anywhere guarantee the performance of our obligations under the franchise agreements we sign with you and other franchisees. Anywhere Group and Anywhere own other subsidiaries, including franchisors of other real estate franchise systems (the “Real Estate Affiliates”), which may compete with your business. We share common management and oversight with the Real Estate Affiliates and Anywhere Advisors LLC (f/k/a Realogy Brokerage Group LLC or RBG, and NRT) (“Anywhere Advisors”), a direct subsidiary of Anywhere Services Group, which owns and operates real estate brokerages under our service marks and the service marks of certain Real Estate Affiliates and other service marks (as described below). Since January 1, 2020, we and Anywhere Advisors share leadership (as described in Item 2); however, we and Anywhere Advisors continue to be operated as separate and distinct from one another under the shared oversight structure. Anywhere Services Group and Anywhere Brands provide dedicated teams in the fields of technology and data, marketing, product development, lead management, business consulting and learning. These teams may provide enhanced shared services to us, the Real Estate Affiliates and Anywhere Advisors. Personnel of Anywhere Brands, including its division Anywhere Franchise Brands, may exercise executive control and decision-making over the Real Estate Affiliates and us and have access to competitive and other information about us and the Real Estate Affiliates, as well as information about Anywhere Advisors. As the executive team of the ultimate parent company, the Anywhere executive team oversees all Anywhere subsidiaries; however, except as set forth in Item 2, they do not participate in the day-to-day management of us or the Real Estate Affiliates. Anywhere, Anywhere Group, Anywhere Services Group and its subsidiaries, including Anywhere Brands, offer goods and services to you and other of our

franchisees, as well as the franchisees of the Real Estate Affiliates. Anywhere, Anywhere Group, Anywhere Services Group, and its subsidiaries, including Anywhere Brands, reserve the right to develop systems and resources for use in the operation of a real estate brokerage business and to determine which of the Real Estate Affiliates and us, if any, will be permitted to offer such resources and systems to franchisees. See Item 8. Anywhere, Anywhere Group and Anywhere Services Group and its subsidiaries may also develop resources and systems for exclusive use by Anywhere Advisors.

Our agents for service of process are listed on Exhibit B.

Business Experience of Franchisor and Franchises Offered. We have been offering franchises for residential real estate brokerage offices since January 1982 under the service mark “Coldwell Banker®.” We, through our unincorporated division, also have been offering separate franchises for commercial real estate offices since December 1998 operated under the service mark “Coldwell Banker Commercial®.” In the past we offered residential franchisees the opportunity to conduct commercial brokerage services from their existing office under the Coldwell Banker Commercial® service mark and System through an addendum to their franchise agreement. We no longer offer commercial addenda to new Coldwell Banker® residential franchisees.

We do not own or operate any real estate offices in the United States, although our Related Parties (defined below and in the Franchise Agreement) do operate such offices (as described below). We have never granted franchises in other lines of business.

“Related Parties,” means, with respect to a particular “Person” (defined in the Franchise Agreement as “an individual, a partnership, a trust, a corporation, a limited liability company, an association and any other incorporated or unincorporated organization or entity”), a Person who, directly or indirectly, owns or controls that Person is owned or controlled by a Person, or is under common control with that Person. Control, in this context, means the possession of executive power to direct or to cause the direction of the management and policies of a Person, whether through voting power, ownership, by contract or otherwise.

We offer franchises for real estate sales offices in the United States to owners of existing real estate brokerage businesses and in certain situations we may offer a franchise to newly formed real estate brokerages (the “Franchise” or the “Business”). The Franchise authorizes you to operate a real estate sales office using the Coldwell Banker® service mark and other trademarks, service marks, trade names, designs, logos and other commercial symbols we periodically designate (collectively, the “Marks”) and using the system we have developed, which includes access to brand specific systems, productivity resources, basic business development support, education, real estate referral and broker communications procedures, marketing and advertising services, products and other support funded by the Brand Marketing Fund and various other items (the “System”), all in accordance with the terms of our Real Estate Franchise Agreement (“Franchise Agreement”) and the mandatory provisions of the Policy and Procedures Manual (“P&P Manual”).

If you meet our financial, professional, operational and other standards, operate in a market in which we seek to be represented, and agree to pay our initial franchise fee, we may grant you a Franchise. The Franchise permits you to offer residential real estate brokerage services from a specified office location (the “Main Office”) and other authorized Office locations (the Main Office and other authorized office locations collectively referred to as a “Coldwell Banker® office” or “Office”) utilizing the System.

You will be required to sign our Franchise Agreement (see Exhibit C-1), Guaranty of Payment and Performance (Exhibit B to the Franchise Agreement) and Security Agreement (Exhibit E to the Franchise Agreement) and you will be able to offer only real estate brokerage services, as described above, at your franchised location, unless we provide written approval of other real estate related excluded businesses that may be operated from the Office(s), subject to the restrictions of the Franchise Agreement. For additional

Branch Offices (as defined in the Franchise Agreement) that we approve, you will be required to sign our Location Addendum to the Franchise Agreement (Exhibit C-2).

We have a diversity and veteran program under which we may waive or reduce the initial franchise fee and provide other business benefits for eligible franchisees. As of the issuance date of this disclosure document, the initial franchise fee for the Main Office under this program is waived and we provide other business benefits, including financial incentives. This program may be modified without notice at any time. We may establish and/or eliminate any benefits as we deem in the best interests of the System.

We may from time to time introduce pilot programs to qualifying franchises who operate at least one franchised office. These pilot programs may be offered in certain geographic markets or to certain franchisees to test new business strategies, operating models or products and services. These pilot programs may provide different fee structures, minimum production requirements or other terms. Terms and conditions of each pilot will vary depending upon circumstances and the particular market.

We offer qualifying franchisees the opportunity to participate in our Coldwell Banker Global Luxury® office designation program. A prospective franchisee or existing franchisee must satisfy certain criteria to be eligible for a Coldwell Banker Global Luxury office designation, including attending our Coldwell Banker Global Luxury certification course, as described in Items 7 and 11 of this disclosure document. Global Luxury offices should be located in specific markets as described in Item 16 and must meet the below office qualifications. Costs may be associated with upgrades to convert your existing Office(s), as described in Item 7 of this disclosure document and you must adhere to the Global Luxury identity standards and recommendations set forth in our Global Luxury Office Design Playbook.

[1] Franchisee must be in full compliance with the franchise agreement and all related agreements with us and our Related Parties.

[2] The office must depict the Coldwell Banker Global Luxury DBA, along with the approved signage requirements. At a minimum, the DBA should appear on the entrance door to the Office.

[3] Coldwell Banker Global Luxury offices must deal primarily with luxury home buyers and sellers, and use of the Coldwell Banker Global Luxury tier is critical to the office's ability to compete in the market.

[4] A Coldwell Banker Global Luxury office will only remain effective if all required criteria are maintained. If an office falls out of compliance based upon the qualifying criteria, the office owner will be provided written notice and 1 year to become compliant, or we may require the office to be closed.

We may also permit a qualifying existing franchisee with a Main Office to open a limited purpose office. Limited purpose offices are designed to accommodate special market conditions and related situations, and as of the issuance date of this disclosure document, include the following: Satellite Offices, Seasonal Offices, Temporary Tract Offices and Administrative Offices, as described in more detail in the P&P Manual ("Limited Purpose Offices"). The terms of each Limited Purpose Office will vary based on its particular function and other circumstances. We enter into a limited number of new Limited Purpose Office Addenda each year and rarely enter into one at a time a franchisee signs its franchise agreement.

To obtain a Limited Purpose Office, you must sign the applicable then-current "Limited Purpose Office Addendum" to your Franchise Agreement. While we reserve the right, at any time, to modify the terms of the Limited Purpose Office Addendum, they typically (i) will be for a one-year term (although we have the right to permit you to extend this period for one or more additional one-year terms), (ii) require the payment of a \$1,000 non-refundable initial franchise fee; (iii) contain a 30-day mutual termination right; (iv) prohibit or limit your ability to transfer your rights under the Limited Purpose Office Addendum, without our approval; (v)

require all Gross Revenue from the respective Limited Purpose Office to be reported through your Main Office and to be aggregated with the Main Office for all purposes under the Franchise Agreement; and (vi) will not hinder or prevent us from placing a new franchise location in close proximity to the Limited Purpose Office. Some Limited Purpose Office types prohibit signage and will not appear as locations on our website.

We reserve the right, at any time, to introduce pilot programs, modify, discontinue or add to the Limited Purpose Offices. While Limited Purpose Offices are included as franchised outlets in Item 20, with the exception of Administrative and Team Offices, as of December 31, 2022, only about 3% of all franchised outlets were Limited Purpose Offices.

Business Experience of Real Estate Affiliates. The Real Estate Affiliates offering franchises that may compete with you include those listed below. The principal business address of these Real Estate Affiliates is the same as ours.

Real Estate Affiliates	Began or Will Begin Franchising	Predecessor Began Franchising
Century 21 Real Estate LLC ¹	1995	1972
ERA Franchise Systems LLC ²	1996	1972
Sotheby's International Realty Affiliates LLC ³	2004	N/A
Better Homes and Gardens Real Estate LLC ⁴	2008	N/A
Corcoran Group LLC ⁵	2019	N/A

¹**Century 21 Real Estate LLC (“Century 21”).** Century 21 offers residential real estate brokerage franchises to be operated under the service mark “CENTURY 21®.” Century 21 began granting real estate franchises directly to brokers in 1995. From 1972 until 1995, Century 21 only granted subfranchises. These subfranchises authorized the grantees, called subfranchisors, to offer CENTURY 21® franchises to real estate brokers within protected territories. In 1995, Century 21 merged with the United States subfranchisors and in 1996 began selling CENTURY 21® franchises directly. As of December 31, 2022, franchisees operated 1,870 CENTURY 21® real estate brokerage offices in the United States. Century 21 does not own or operate any real estate brokerage offices in the United States and has never granted franchises in other lines of business.

²**ERA Franchise Systems LLC (“ERA”).** ERA offers residential real estate brokerage franchises to be operated under the service mark “ERA®.” In 2010, ERA began offering franchises to be operated under the service mark “ERA Powered®,” allowing certain qualified applicants to operate franchises using the ERA resources and systems and ERA service marks, including “ERA Powered®,” while maintaining their own trade name as the prominent trade name in their company identity. References to ERA® real estate brokerage offices may also mean ERA Powered® brokerage offices, as applicable. ERA, directly and through its predecessor, has been offering real estate franchises since 1972. As of December 31, 2022, franchisees operated 470 ERA® and ERA Powered® Real Estate brokerage offices in the United States. ERA has never offered franchises in any other type of business or operated any other type of business.

³**Sotheby's International Realty Affiliates LLC (“SIR”).** SIR offers residential real estate brokerage franchises to be operated under the service mark “Sotheby's International Realty®.” SIR has been offering

real estate franchises since 2004. As of December 31, 2022, franchisees operated 663 Sotheby's International Realty brokerage offices in the United States. SIR has never offered franchises in any other type of business or operated any other type of business.

4Better Homes and Gardens Real Estate LLC ("BHGRE"). BHGRE offers residential real estate brokerage franchises to be operated under the service mark "Better Homes and Gardens® Real Estate." BHGRE has been offering real estate franchises since 2008. As of December 31, 2022, franchisees operated 396 Better Homes and Gardens® Real Estate brokerage offices in the United States. BHGRE has never offered franchises in any other type of business or operated any other type of business.

5Corcoran Group LLC ("Corcoran"). Corcoran began offering residential real estate brokerage franchises to be operated under the service mark "Corcoran®" in January 2019. As of December 31, 2022, franchisees operated 77 Corcoran® brokerage offices in the United States. Corcoran has never offered franchises in any other type of business or operated any other type of business.

Each Real Estate Affiliate will offer franchises using its own franchise disclosure document, and there may be additional Real Estate Affiliates formed in the future. Because the Real Estate Affiliates may establish brokerages in close proximity to your Coldwell Banker® office locations, you may face competition from any of these franchised brokerage systems (or new brokerage franchise systems) and their franchisees for customers, independent sales associates, managers, employees and other business, including relationships with title, mortgage, escrow and relocation services. Each Real Estate Affiliate has total discretion where to permit its franchisees to operate and has the express right to act in its own interest and the interest of its franchise system in authorizing, conducting and supporting businesses that will compete with you and our franchisees.

As of December 31, 2022, there were approximately 20,500 real estate brokerage offices operating under our Marks and the marks of the Real Estate Affiliates worldwide.

Business Experience of Certain Other Affiliates. Anywhere Advisors was originally formed as a corporation on August 29, 1997, but converted to a Delaware limited liability company on July 2, 2007, changed its name from NRT to RBG on February 17, 2020, then changed its name from RBG to Anywhere Advisors on July 13, 2022. Anywhere Advisors is a subsidiary of Anywhere Services Group and shares the same principal business address as ours. As of the issuance date of this disclosure document, Anywhere Advisors directly owns and operates real estate brokerage offices doing business as Coldwell Banker®, Coldwell Banker Commercial® and Sotheby's International Realty®. In addition, Anywhere Advisors indirectly owns and operates real estate brokerage offices doing business as Corcoran® and Corcoran Sunshine® through its direct wholly owned subsidiary NRT New York LLC, a Delaware limited liability company ("NRT NY"), whose principal place of business is 660 Madison Avenue, 12th Floor, New York, NY 10065.

As of December 31, 2022, Anywhere Advisors owned and operated 604 Coldwell Banker® residential real estate brokerage offices, 2 Coldwell Banker Commercial® real estate brokerage offices, and 44 Sotheby's International Realty® real estate brokerage offices. As of December 31, 2022, NRT NY owned and operated a total of 29 Corcoran® real estate brokerage offices and 1 Corcoran Sunshine® office. Anywhere Advisors and NRT NY operate mainly in metropolitan areas and compete directly with franchisees in the areas in which they operate. Anywhere Advisors and NRT NY may compete with you and other franchisees in your market to solicit customers, independent sales associates, managers, employees, and other business, including relationships with title, mortgage, escrow and relocation services. There are no restrictions on Anywhere Advisors and NRT NY regarding competition with franchisees.

Anywhere Group offers and administers franchises and master licenses in Canada, the territories of the United States and outside the United States for the Coldwell Banker® system, and the Better Homes and Gardens®

Real Estate, ERA[®], CENTURY 21[®], Sotheby's International Realty[®] and Corcoran[®] systems. These licenses may grant exclusive rights to the licensee for a particular territory to operate real estate brokerage offices under the respective marks and, in some cases, to sublicense the marks to others for use in the operation of real estate brokerage offices.

Anywhere Services Group offers services and products to the Real Estate Affiliates, including those offered under the Strategic Alliance Program (See Item 8).

Cartus Corporation ("Cartus"), a wholly owned subsidiary of Anywhere Services Group, provides global relocation services to public and private sector employers and their employees. In addition to offering other services, Cartus refers relocating customers to brokers in the United States, including participating franchisees of the Real Estate Affiliates and Anywhere Advisors. Cartus' principal place of business is at 40 Apple Ridge Road, Danbury, Connecticut 06810.

Anywhere Leads, Inc. (f/k/a Realogy Lead Management Services Inc.) ("Leads Group"), a part of Anywhere Brands, provides lead generation to our franchisees, the franchisees of the Real Estate Affiliates and Anywhere Advisors, through agent and brokerage networks, including the Anywhere Leads Network, in exchange for a split of the commission that the brokers earn on the transaction. Leads Group includes real estate benefit programs for the purposes of providing high-quality leads through both Anywhere driven real estate benefit programs and the Anywhere Leads Network. Where permitted by law, consumers participating in certain real estate benefit programs can receive a financial benefit for using these services (such as cash or a gift card, or real estate brokerage commission credit based on the home purchase/sale price pursuant to the applicable program). Our franchisees, franchisees of the Real Estate Affiliates and Anywhere Advisors are eligible to apply to participate in programs offered by Leads Group. Leads Group is part of Anywhere Brands and shares its principal business address with us, at 175 Park Avenue, Madison, New Jersey 07940.

ZapLabs LLC (f/k/a ZipRealty LLC) ("ZapLabs"), a Delaware limited liability company and wholly owned subsidiary of Anywhere Services Group, provides a suite of productivity tools to assist in operating a real estate brokerage business, including online marketing and a customer relationship management ("CRM") and a broker and agent website platform (collectively referred to as the "CRM and Consumer Platform"). ZapLab's principal business address is 2000 Powell St., Suite 300, Emeryville, CA 94608.

Anywhere Integrated Services LLC (f/k/a Realogy Title Group) ("Anywhere Integrated Services"), is a wholly owned subsidiary of Anywhere Services Group, offers title and settlement services to customers, real estate companies, affinity groups, corporations and financial institutions. Title Resources Group ("TRG"), a Texas corporation, in which Anywhere Integrated Services owns an indirect minority interest, offers insurance to protect the purchaser and/or the mortgage lender against loss or damage in the event that title is not transferred properly, or a lender's lien is not recorded in proper priority position. Anywhere Integrated Services is also an indirect subsidiary of Anywhere Group. Anywhere Integrated Services and TRG offer products and services to our franchisees, to Anywhere Advisors, and to the franchisees of the Real Estate Affiliates. Anywhere Integrated Service's principal business address is 3001 Leadenhall Road, Mt. Laurel, NJ 08054. TRG's principal business address is 8111 LBJ Freeway, Suite 1200, Dallas, TX 75251.

Anywhere Group through its indirect, wholly owned subsidiary, Anywhere Integrated Venture Partner LLC, a Delaware limited liability company ("Anywhere Mortgage Partner"), owns a 49.9% interest in Guaranteed Rate Affinity, LLC, a Delaware limited liability company ("Guaranteed Rate Affinity") and a subsidiary of Guaranteed Rate, Inc., a Delaware corporation ("Guaranteed Rate"), a wholly owned subsidiary of Guaranteed Rate, owns a 50.1% interest in Guaranteed Rate Affinity. Guaranteed Rate Affinity began doing business in August 2017. In addition to originating loans for Anywhere Advisors and NRT NY customers, Guaranteed Rate Affinity may market its mortgage lending services to our franchisees and to franchisees of the Real Estate Affiliates. All mortgage loans originated by the venture are sold to

third party investors, and Guaranteed Rate Affinity does not hold any mortgages for investment purposes or perform servicing functions for any loans it originates. Anywhere Mortgage Partner's principal business address is 3001 Leadenhall Road, Mt. Laurel, NJ 08054, and Guaranteed Rate's principal business address is 3940 N. Ravenswood, Chicago, IL 60613. Guaranteed Rate Affinity's principal business address is 1800 W. Larchmont Ave., Chicago, IL 60613.

Anywhere Group, through Anywhere Advisors, owns a 49% interest in RealSure LLC, a Delaware limited liability company ("RealSure"). RealSure is a joint venture between Anywhere Advisors and RealSure JV Member LLC, a Delaware limited liability company ("HPA Member") and an indirect wholly owned subsidiary of Home Partners Holdings LLC, a Delaware limited liability company (f/k/a Home Partners of America, Inc.) ("HPA"), which owns a 51% interest. RealSure began doing business in October 2020. On January 10, 2023, Anywhere announced its intention to wind down RealSure, which is expected to be completed by March 31, 2023. RealSure and HPA's principal business address is 120 South Riverside Plaza, Suite 2000, Chicago, IL 60606.

Anywhere Group's wholly owned subsidiaries, RealVitalize LLC and RealVitalize Affiliates LLC, each a Delaware limited liability company (collectively "RealVitalize"), partnered with Angi, an operating business of Angi Inc., a Delaware corporation. Angi is the nation's largest network of pre-screened, homeowner-rated home service professionals to offer home sellers with home improvement resources during the home listing process. RealVitalize enables home sellers to make their property ready for sale by providing resources to fund staging and home improvements with no up-front cost via a consumer program offered in partnership with Angi. The RealVitalize program began doing business in 2019 and as of December 31, 2021, RealVitalize is available nationally through participating Anywhere company-owned and franchise brokerages, with the exception of the States of Rhode Island, Delaware, Louisiana, North Dakota and South Dakota. RealVitalize LLC and RealVitalize Affiliates LLC shares a principal business address with us, at 175 Park Avenue, Madison, New Jersey 07940. Angi, Inc.'s principal business address is 3601 Walnut St. #81, Denver, Colorado 80205.

Anywhere Group, through Anywhere Services Group owns a 50% interest in RESO-CA JV LLC, a Delaware limited liability company ("RESO"), a joint venture formed on November 17, 2021, between Anywhere Services Group and Sotheby's, a privately held Delaware corporation, the world's largest marketplace for art and luxury, which owns a 50% interest. RESO owns an 80% indirect interest in Concierge Auctions, LLC, a New York limited liability company doing business as an online auction platform for luxury real estate. Concierge Auctions was founded in 2008 and serves as a global luxury real estate auction marketplace that partners with real estate agents to host luxury online auctions for clients. Concierge Auctions continues to operate independently, partnering with agents across the real estate industry, including agents affiliated with Anywhere brands. RESO shares its principal business address with Sotheby's at 1334 York Avenue, New York, NY 10021. Concierge Auctions LLC's principal business address is 228 Park Avenue S PMB 70835, New York, NY 10003.

We may license our Marks to Anywhere Integrated Services, Guaranteed Rate Affinity, RealVitalize, RESO and ZapLabs for use in connection with their product offerings. In addition, we may license our Marks to third party providers of services or products ancillary to the delivery of real estate brokerage services or to third party providers of services or products offered to our franchisees.

Competition. The residential real estate brokerage industry is a mature industry. You will be competing with other unaffiliated and chain-affiliated real estate brokerage offices in your market area. Some of those offices might be other Coldwell Banker® offices or franchised offices of the Real Estate Affiliates or offices of our Related Parties Anywhere Advisors and NRT NY. You may face competition for independent sales associates, customers (buyers and sellers), listings, property management, and related real estate business in your market area from other Coldwell Banker® franchisees, franchisees of the Real Estate Affiliates,

Anywhere Advisors and NRT NY. We do not restrict your competition, although we encourage our franchisees to work collaboratively for the success of the System. The market for real estate services is typically the most developed in more populous areas. In resort areas, the market for residential real estate may be seasonal. Your ability to compete may be affected by the quality of independent sales associates, the location of offices, the services provided to independent sales associates, the number of competing offices in the vicinity, including competing offices operating under different business models, affiliation with a recognized brand name, community reputation and other factors. Your success may also be affected by national, regional and local economic conditions.

Laws Applicable to the Real Estate Brokerage Business. Each of the states in which we grant franchises has laws and regulations governing the operation of a real estate brokerage office. You will be required by those laws and by your Franchise Agreement to comply with all regulatory requirements in your market area. An individual must be licensed by the state as a real estate broker before that person may provide real estate brokerage services. You should consult with the appropriate state licensing authority before entering into a Franchise Agreement. There will also be other laws and regulations, including federal laws like the Real Estate Settlement Procedures Act (“RESPA”), that may impact many important ways that you do business, including how you represent your clients and customers, your client agreement provisions, your real estate license, your relationship with your independent sales associates, how you handle your accounting and your revenues, what fees you may charge and with whom they can be split, if any, how you advertise and how you hold yourself and your independent sales associates out to the public. We urge you to familiarize yourself with these laws and regulations by asking a legal advisor or an appropriate state agency about them. Some states may have home protection, home warranty, residential service contract or insurance laws and regulations.

ITEM 2. BUSINESS EXPERIENCE

President and Chief Executive Officer, Anywhere Brands and Anywhere Advisors: Susan Elizabeth Yannaccone

Ms. Yannaccone was appointed President and Chief Executive Officer of Anywhere Brands on November 30, 2020, and in January 2023, Ms. Yannaccone was also appointed President and Chief Executive Officer of Anywhere Advisors. In this combined role, Ms. Yannaccone is responsible for overseeing both company-owned brokerage and franchise operations for us and the Real Estate Affiliates. Prior to these appointments, Ms. Yannaccone served as Regional Executive Vice President for Anywhere Advisors from March 2018 to November 2020, and as President and Chief Executive Officer of ERA from September 2016 to March 2018.

Chief Financial Officer, Anywhere Brands and Anywhere Advisors: Roger Favano

Mr. Favano was appointed Chief Financial Officer of Anywhere Brands in February 2018. Prior to joining Anywhere Brands, Mr. Favano served, and continues to serve, as the Senior Vice President and Chief Financial Officer for Anywhere Advisors since August 2017. Mr. Favano is responsible for the financial operations, including collection, reporting, budgeting and various operational issues for us, Anywhere Advisors and the Real Estate Affiliates. Mr. Favano also may be appointed to hold the same position (or similar positions) with other of our Related Parties. From February 2016 to August 2017, Mr. Favano was Chief Financial Officer of DFC Global Corporation in Malvern, PA.

Senior Vice President and Chief Operating Officer, Anywhere Brands and Anywhere Leads: Richard DeNicola

Mr. DeNicola was appointed Senior Vice President and Chief Operating Officer of Anywhere Brands and Anywhere Leads in January 2023. Prior to this appointment, Mr. DeNicola served as Senior Vice President, Business Support Operations, Anywhere Brands from February 2022 to January 2023. Prior to this role, Mr. DeNicola served as Chief Operating Officer of Real Estate Affiliate, BHGRE from October 2017 to

February 2022, and from September 2019 to February 2022, and Chief Operating Officer of Real Estate Affiliate, ERA from September 2019 to February 2022.

Vice President, Sales Strategy and Operations: James Corcoran

Mr. Corcoran was appointed Vice President, Sales Strategy and Operations of Anywhere Brands in July 2021. Prior to joining Anywhere Brands, Mr. Corcoran served as Chief Financial Officer, Company Owned Operations for Engel & Volkers Americas in New York, NY from January 2020 to July 2021 and as Senior Vice President, Finance Franchise Operations for Engel & Volkers Americas from April 2015 to July 2021.

Acting President and Chief Operating Officer: Elisabeth Gehringer

Ms. Gehringer was appointed our President in December 2021 and retained the role of Chief Operating Officer, a position she has held since October 2018. In March 2023, Ms. Gehringer was appointed to an expanded role of President and Chief Executive Officer of Anywhere Franchise Brands division of Anywhere Brands, where she will also oversee the franchise operations of the Real Estate Affiliates of BHGRE, ERA and Century 21. Currently, Ms. Gehringer is our Acting President and Chief Operating Officer until a successor is named. Prior to serving as our Chief Operation Officer, Ms. Gehringer served as Chief Ethics and Compliance Officer for Anywhere. from January 2006 to September 2018.

Senior Vice President of Affiliate Growth & Services: Ashley Dembowski

Ms. Dembowski was appointed our Senior Vice President of Affiliate Growth & Services in December 2021. Prior to this position, Ms. Dembowski served as our National Vice President, Field Services from October 2016 to November 2021.

Senior Vice President of Strategy & Implementation: Anna Visioli

Ms. Visioli was appointed our Senior Vice President of Strategy & Implementation in December 2021. Prior to this position, Ms. Visioli served as our Vice President of Operations from October 2016 to November 2021.

Senior Vice President, Marketing: David Christian Marine

Mr. Marine was appointed our Senior Vice President, Marketing in May 2017. Prior to this position, Mr. Marine served as our Vice President, Brand Engagement from October 2013 to May 2017.

Senior Vice President, Franchise Development: Massoud Atallah

Mr. Atallah was appointed our Senior Vice President, Franchise Development, in June 2023. Prior to joining us, Mr. Atallah served as Regional Vice President, for Anywhere Advisors for Coldwell Banker from July 2019 to June 2023 and as Branch Manager for Anywhere Advisors for Coldwell Banker in Boston, Massachusetts, from October 2008 to July 2019.

Head of Client Success, Anywhere Brands: Bonnie-Sue Lovelace

Ms. Lovelace was appointed Head of Client Success for Anywhere Brands in January 2022. Prior to this appointment, Ms. Lovelace served in various roles within Anywhere in Madison, New Jersey, including Vice President, Client Success from September 2022 to January 2023, Vice President, Learning from August 2020 to September 2022, Senior Director, Learning from August 2018 to August 2020, and Senior Director, Multimedia from July 2017 to December 2018.

ITEM 3. LITIGATION

A. Pending Litigation Against Us.

1. Coldwell Banker Real Estate LLC v. The Bellmarc Group LLC, AC Lawrence Real Estate LLC, Bellmarc Brokerage Midtown Inc., Bellmarc Downtown LLC, Bellmarc East LLC, Bellmarc West LLC,

Bellmarc Simone Song Inc., Bellmarc Gramercy/Chelsea Inc., Neil Binder, Nice Idea LLC and All Enterprises, LLC, (Civil Action Number 2:14-cv-07926, USDC District of New Jersey). On December 19, 2014, we filed suit against the former franchisee (consisting of multiple entities) and its guarantor for trademark infringements and collection of amounts due. On February 9, 2015, we obtained an injunction directing former franchisee and guarantor to cease and desist all use of Coldwell Banker® marks, but they did not comply with the injunction. We obtained an order on May 19, 2015, finding the former franchisee in contempt, and awarding us sanctions of \$5,000. On June 25, 2015, we filed a second contempt motion, which was denied on January 29, 2016. On September 30, 2015, former franchisee and guarantor filed an amended answer that included counterclaims asserting fraud in the inducement, breach of implied covenant of good faith and fair dealing, breach of contract, and tortious interference. On January 14, 2016, we filed an answer to the counterclaim denying the material allegations. A court-ordered mediation on August 28, 2017 was unsuccessful. We filed a motion for summary judgment that was granted in part and denied in part on May 31, 2018, including that the Court dismissed three of the five counterclaims alleged by former franchisee and its guarantor. On April 9, 2019, the Court adjourned the bench trial previously scheduled for April 20, 2019, and ordered the parties to engage in a second mediation, which occurred on May 7, 2019, but was unsuccessful. On January 22, 2020, the Court held a pretrial conference and oral argument, at which the Court dismissed a fourth counterclaim, thus leaving breach of contract as the only remaining counterclaim against us. The Court also struck all three of the expert reports submitted by the former franchisee and its guarantor. After delays due to the COVID-19 pandemic, a two-day bench trial was conducted May 19-20, 2021. On September 9, 2021, the Court dismissed all of Defendants' counterclaims against us and ordered former franchisee and guarantor to pay to us \$7,593,262.80, plus an additional \$808,972.90 for attorneys' fees and \$26,579.34 for costs, as per a second order entered on December 22, 2021. The Court found in our favor on all counts, but stated that we were not entitled to additional damages under the Security Agreements as duplicative and, on September 17, 2021, we filed a motion for reconsideration relating to the Security Agreement recovery, which was denied on February 23, 2022. On November 1, 2021, former franchisee and guarantors filed a Notice of Appeal to the Third Circuit but, on January 14, 2022, the appeal was dismissed as to all corporate defendants for failure to appear, and thus could proceed only on behalf of defendant Binder. On August 24, 2022, the Third Circuit affirmed the lower Court's judgment. On December 13, 2022, Binder filed a new Complaint as a related case, captioned Neil Binder v. Coldwell Banker Real Estate LLC (Civil Action Number 2:22-cv-07425, USDC District of New Jersey). In this related case, Binder again seeks to set aside the judgment against him and also seeks compensatory and punitive damages, claiming that we submitted fraudulent evidence in the original case. On March 14, 2023, Binder filed a motion seeking to recuse the judge assigned to the case, which we opposed. On March 20, 2023, we filed a motion to dismiss the case and the plaintiff filed his reply on March 24, 2023. On March 28, 2023, plaintiff filed a motion for summary judgment. On April 4, 2023, we filed a letter with the court asking that the motion for summary judgment be dismissed. On April 6, the plaintiff filed an objection to that request. On April 7, we filed a motion in further support of our motion to dismiss the complaint with prejudice. On April 27, 2023, the court ordered termination of plaintiff's motion for summary judgment without prejudice. On June 9, 2023, the plaintiff filed a motion for a status conference, which we filed an opposition on June 20, 2023. The plaintiff filed his rebuttal on June 25, 2023. On August 8, 2023, the plaintiff filed a motion to compel discovery. On August 8, 2023, we filed a request with the court to have the case transferred back to Judge Madeline Cox Arleo. On August 14, 2023, the court terminated the motion for a status conference and motion to compel discovery without prejudice. The court granted our request to have the case reassigned to Judge Madeline Cox Arleo and our motion to dismiss the complaint is still pending. We will continue to vigorously defend this action.

B. Resolved Litigation Against Us.

1. Bradley Larsen, as Trustee of the Brad and Cindy Larsen Living Trust; Jimmy R. Bunch, Jr., Stephen J. Woodward, Sun Holdings, LLC, Daniel Todd v. Coldwell Banker Real Estate Corporation; doing business as Coldwell Banker Commercial Affiliates, Inc.; Coldwell Banker Real Estate LLC, (United States

Central District Court, California). Plaintiffs sued us on behalf of a purported class of investors for negligence, fraud, negligent misrepresentation, unfair business practices, false advertising and aiding and abetting. Plaintiffs allege that our former franchisee, Coldwell Banker Commercial REP, participated in a scheme to defraud approximately 1,600 investors, using the Coldwell Banker® trademark on marketing materials to sell unregistered securities in certain investment funds offered by the franchisee's now-bankrupt shareholder, Real Estate Partners, Inc. ("REP"). Plaintiffs allege that they were told their investment would be used to acquire and manage real estate investment properties throughout the United States. Plaintiffs allege they were defrauded out of \$55,000,000.00. Plaintiffs allege that we benefited from the proceeds of the investments from, among other things, the payment of franchise fees from Coldwell Banker Commercial REP to us. We were served with the complaint on July 29, 2010. On August 19, 2010, we filed a motion to dismiss for failure to state a claim. We filed another motion to dismiss on October 8, 2010, which the Court granted with prejudice on December 6, 2010, and stayed the action until REP's bankruptcy reorganization plan was confirmed. Plaintiffs filed a Motion for Class Certification on August 22, 2011, and on March 26, 2012, the Court granted plaintiffs' motion to certify a class as to all claims except for false advertising. On July 18, 2012, the parties reached a settlement agreement in the amount of \$9,250,000.00 to be paid on the following schedule: 30% by September 30, 2012; 35% by June 30, 2013; and 35% by September 30, 2013, for which the Court granted preliminary approval on September 17, 2012. On August 21, 2012, we entered into a Confidential Settlement Agreement with ACE, our insurer, regarding coverage for this matter. Plaintiffs filed a motion for final approval which the Court granted by Order dated March 5, 2013. Our first payment of \$2,775,000.00 was funded on September 27, 2012, the second payment of \$3,237,500.00 was funded on June 27, 2013, and the final payment of \$3,237,500.00 was funded on September 28, 2013.

2. Coldwell Banker Real Estate LLC v. Joly, McAbee & Weinert, LLC, f/d/b/a Coldwell Banker Joly, McAbee & Weinert Realty, Ross Joly, and Crystal Weinert. Two collection actions were filed in New Jersey against this former franchisee and its guarantors. In the first action, (Docket No. MRS-L-1905-12, Superior Court of New Jersey; Law Division: Morris County), on July 25, 2012, we filed a Motion to Enter Judgment by Confession in the amount of \$99,192.66, which former franchisee confessed to on June 30, 2010, in connection with a settlement agreement for royalty fees, advertising fees and other past due fees. On August 17, 2012, the Court entered the judgment. We proceeded to take steps to collect, including domesticating the judgment in Massachusetts, where former franchisee and its guarantors are located. Accordingly, on October 22, 2012, we filed a Complaint in Massachusetts (C.A. No. 12-0625, Commonwealth of Massachusetts, Superior Court), to domesticate the \$99,192.66 judgment. On October 23, 2012, we filed a second action in New Jersey (Docket No. MRS-L-2631-12, Superior Court of New Jersey; Law Division: Morris County) against the same parties for breach of contract by failing to pay additional royalty fees, advertising fees and other fees in the total amount of \$726,689.90, and \$50,000.00 owed pursuant to Development Advance (Promissory) Notes signed in conjunction with the franchise agreement. In January 2013, former franchisee and its guarantors filed substantially similar Answers and Third-Party Complaints in the second New Jersey action and the Massachusetts action alleging that we, Realogy Holdings, NRT and SIR, among other things, engaged in breach of contract, breach of the implied covenant of good faith and fair dealing, unfair or deceptive practices, civil conspiracy, interference with prospective economic advantage and/or a contractual relationship, and that they are owed monies pursuant to the terms of the Development Advance (Promissory) Notes. We filed a motion to dismiss the counterclaims and third-party complaint in the New Jersey action on February 6, 2013, and a motion to dismiss in the Massachusetts action on February 8, 2013. On April 30, 2013, the Court entered an Order and Decision granting in part and denying in part our motion to dismiss. On August 29, 2013, the Court entered an order dismissing the Third-Party Complaint and striking defendants' Answer without prejudice. This matter was settled on December 30, 2013, under which the former franchisee and guarantors agreed to pay \$200,000.00 to us over time.

3. Coldwell Banker Real Estate LLC v. At the Jersey Shore Agency, LLC d/b/a Coldwell Banker At The Shore and Brian V. Musto, (Case No. MRS-L-2729-13, Superior Court of New Jersey, Law Division: Morris County). On October 15, 2013, we filed a complaint against this former franchisee and guarantor for breach of contract, unjust enrichment and trademark violations. We amended our complaint on November 26, 2013, to include claims of trademark infringement, trademark dilution, false advertising and unfair competition. On or about November 25, 2013, former franchisee and guarantor filed an answer to the original complaint and then subsequently filed an answer to the amended complaint on December 18, 2013. Each answer contained identical counterclaims against us, alleging breach of contract, tortious interference, and additional unknown claims sounding in negligence and/or misrepresentation. On December 15, 2013, we filed an Order to Show Cause seeking a preliminary injunction requiring former franchisee and guarantor to cease their unauthorized use of the Coldwell Banker® trademarks and trade name, among other injunctive relief. The court entered the Order to Show Cause on December 20, 2013, scheduling a cause hearing for January 21, 2014, and setting a deadline of January 13, 2014, for former franchisee and guarantor to file an opposition. In advance of the cause hearing, the parties reached an agreement on a Consent Injunction Order, which was filed with the court on January 17, 2014, and entered on January 21, 2014. On January 14, 2014, we filed a motion to dismiss former franchisee's and guarantor's counterclaims, but the case was stayed to allow the parties to agree upon a final settlement of all claims. This matter settled on March 18, 2014, with the former franchisee and guarantor agreeing to pay us \$65,000.

4. Coldwell Banker Real Estate LLC v. New Alliance Properties, Inc. and Eliazar Felix, (Case No. 2:17-cv-01505-VAP-SK, United States District Court, Central District of California). On February 23, 2017, we filed a complaint against this former franchisee and guarantor for trademark infringement and breaches of contract, promissory note and personal guaranty for a total amount of \$716,417.35 with additional damages. On April 20, 2017, former franchisee and guarantor answered the complaint and filed a counterclaim for breach of contract, monies paid under duress, and fraud, seeking at least \$300,000 in damages. We filed a motion to dismiss the counterclaims for monies paid under duress and fraud, and on June 15, 2017, the Court granted our motion dismissing the claims without prejudice. On June 30, 2017, former franchisee and guarantor filed an amended answer and amended counterclaims reasserting their original claims with more specificity and additional facts. We filed our answer to the amended counterclaims on July 21, 2017. The parties reached a settlement agreement whereby the former franchisee paid us \$50,000 in four installments through August 31, 2018.

5. Jorge Valdes, individually and on behalf of all others similarly situated v. Coldwell Banker Real Estate LLC, (Case No. 2:19-cv-02822, United States District Court for the Central District of California). On April 11, 2019, plaintiff filed a putative class action against us on behalf of himself and others similarly situated who allegedly received unsolicited autodialed calls without express written consent, and unsolicited telephone sales calls from agents affiliated with COLDWELL BANKER® franchisees, while those telephone numbers were on the National Do Not Call Registry. Plaintiff specifically claims that we violated the TCPA through the leads, learning materials and preferred vendor relationships we provide to our franchise system members. Plaintiff amended his complaint on August 8, 2019; and asserts claims on behalf of an autodialed no consent class, a Do Not Call registry class, and an Internal Do Not Call class. Plaintiff seeks class certification, an award of actual and/or statutory damages under the TCPA for himself and the classes, costs, a declaration that our actions violate the TCPA, and injunctive relief. On December 29, 2020, the parties entered into a settlement with the individual plaintiff in both this action, and the Valdes action filed against our affiliated company, Century 21 (Jorge Valdes, individually and on behalf of all others similarly situated v. Century 21 Real Estate LLC (Case No. 2:19-cv-05411, United States District Court for the District of New Jersey), for a combined amount of \$200,000. The settlement was paid on December 30, 2020 and the court entered the order of dismissal on January 28, 2021.

C. Other Pending Litigation.

1. Christopher Moehrl, individually and on behalf of others similarly situated v. The National Association of Realtors, Realogy Holdings Corp., HomeServices of America, Inc., Re/Max Holdings, Inc., and Keller Williams Realty, Inc., (Case No. 1:19-cv-01610, United States District Court for the Northern District of Illinois). On March 6, 2019, plaintiff filed a putative class action against Anywhere and the other named defendants. Plaintiff claims that the defendants engaged in a continuing contract, combination, or conspiracy to unreasonably restrain trade and commerce in violation of Section 1 of the Sherman Act, because defendant The National Association of Realtors (“NAR”), established mandatory anticompetitive policies for the MLSs and its member brokers regarding the setting and payment of the buyer broker commission. Plaintiff further alleges that the defendant franchisors conspired with NAR by requiring their respective franchisees to comply with NAR’s policies and Code of Ethics. Plaintiff seeks a permanent injunction enjoining the defendants from requiring sellers to pay the buyer broker or to otherwise restrict competition among buyer brokers, an award of damages and/or restitution, including treble damages with joint and several liability, attorneys’ fees and costs of suit. On April 15, 2019, a related case was filed in the same district against the same defendants, making similar claims and seeking similar relief on behalf of the same potential class. The related case is captioned Sawbill Strategic, Inc. v. The National Association of Realtors, HomeServices of America, Inc., Keller Williams Realty, Inc., Realogy Holdings Corp., and Re/Max Holdings, Inc. (Case No. 1:19-cv-02544, United States District Court for the Northern District of Illinois). On May 17, 2019, Anywhere and the other defendants filed Motions to Dismiss the Moehrl matter. On June 14, 2019, plaintiffs filed a Consolidated Amended Class Action Complaint, which consolidated the two Illinois actions and added certain additional plaintiffs and defendants. On August 9, 2019, Anywhere and the other defendants filed Motions to Dismiss the consolidated complaint and on October 2, 2020, the Court denied NAR’s and the defendants’ motions to dismiss, and the parties began conducting discovery. In a separate Department of Justice (“DOJ”) investigation into NAR, on November 19, 2020, the DOJ simultaneously filed a complaint against NAR and a proposed equitable settlement that requires NAR to repeal and modify certain of its rules and policies, including certain MLS rules and policies that are the subject of plaintiffs’ allegations. The defendant franchisors are not the subject of the DOJ investigation or defendants in the DOJ complaint. Plaintiffs’ motion for class certification was filed on February 23, 2022. Defendants filed their opposition on June 14, 2022, plaintiffs filed their reply on August 22, 2022, and on March 29, 2023, the Court granted the motion for class certification with two classes certified, a damages class and an injunctive class. The damages class covers sellers of residential real estate (with certain exemptions) who paid a commission to a brokerage affiliated with a defendant from March 6, 2015 through December 21, 2020 in 20 MLSs in various parts of the country that do not overlap with the Brunett MLSs and that include approximately five of the country’s ten largest MLSs, estimated to cover approximately 3.5 million transactions. The injunctive class covers current and future sellers of residential real estate (with certain exceptions) who are presently listing or will in the future list their home for sale in one of the 20 MLSs. Fact discovery was completed on December 9, 2022. On April 12, 2023, Anywhere and the other defendants filed a petition with the United States Court of Appeals for the Seventh Circuit (the “Seventh Circuit”) to pursue an interlocutory appeal of the decision on class certification, which the Seventh Circuit denied on May 24, 2023. Merit expert discovery in the case is ongoing. There could potentially be other cases filed which would also be related to the Moehrl claims. Anywhere denies all allegations and will continue to vigorously defend this action.

2. Scott and Rhonda Burnett, Ryan Hendrickson, Jarod Breit, Scott Trupiano, and Jeremy Keel, on behalf of themselves and all others similarly situated v. 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., (Case No. 4:19-cv-00332-SRB, United States District Court for the Western District of Missouri). On April 29, 2019, this related case was filed in the United States District Court for the Western District of Missouri, against the same defendants, making similar claims and seeking similar relief, including an award of damages and/or restitution, including treble damages, with joint and several

liability, attorneys' fees and costs of suit, on behalf of plaintiffs in Missouri and Kansas. On June 21, 2019, plaintiffs filed an amended Complaint. In addition to the Sherman Act federal claims asserted in the Moehrl litigation, the Burnett plaintiffs also allege violations of the Missouri Merchandising Practices Act and state antitrust laws and seek an award of damages and/or restitution, punitive damages, attorneys' fees and costs of suit, and a permanent injunction enjoining the defendants from requiring home sellers to pay buyer-broker commissions or from otherwise restricting competition among brokers. On July 10, 2019, defendants in the Missouri case filed two Motions to Transfer to the Northern District of Illinois. Those motions were denied on August 19, 2019, and August 22, 2019, respectively. On August 5, 2019, Anywhere and the other defendants filed Motions to Dismiss, which were denied on October 16, 2019. On November 13, 2019, defendants' Answers were filed, and the parties began conducting discovery. On April 1, 2020, defendants filed a Motion to Stay Proceedings for 60 days due to COVID-19, but the court denied the motion on April 7. In a separate DOJ investigation into NAR, on November 19, 2020, the DOJ simultaneously filed a complaint against NAR and a proposed equitable settlement that requires NAR to repeal and modify certain of its rules and policies, including certain MLS rules and policies that are the subject of plaintiffs' allegations. The defendant franchisors are not the subject of the DOJ investigation or defendants in the DOJ complaint. Plaintiffs filed their motion for class certification on May 24, 2021. Mediation took place on June 29, 2021, but was unsuccessful. On June 30, 2021, plaintiffs filed a Second Amended Complaint, dropping one of the original named defendants, The Long & Foster Companies, Inc., two of the original named plaintiffs, Joshua Sitzler and Amy Winger, and adding three new proposed class representatives. Plaintiffs also revised the class definition by limiting it to sellers who used a listing broker affiliated with one of the defendants. On November 12, 2021, defendants filed opposition to the class certification; and plaintiffs' reply was filed on January 28, 2022. On April 22, 2022, the Court granted class certification of home sellers who from April 29, 2015 to present, used a listing broker affiliated with one of the defendants in four MLSs that primarily serve the State of Missouri, estimated to cover over 310,000 transactions. The class for the alleged violations of the Missouri Merchandising Practices Act includes Missouri residents only commencing on April 29, 2014. On May 6, 2022, plaintiffs filed a Third Amended Complaint which adds plaintiffs for the MLSs where there previously was no named representative, and defendants filed their answers on May 20, 2022. Defendants filed their motions for summary judgment on August 29, 2022, plaintiffs filed their consolidated opposition on October 10, 2022, defendants filed their replies on November 7, 2022, and the motions were heard at oral argument on November 17, 2022. The Court denied Defendants' motions for summary judgment on December 16, 2022. On December 30, 2022, defendants petitioned the Court to certify the order for immediate appeal. Plaintiffs filed their opposition to the motion to certify on January 13, 2023, and defendants filed their reply on January 27, 2023. The Court denied the motion to certify on January 27, 2023. On December 1, 2022, Anywhere filed a motion for continuance of the scheduled February 21, 2023 trial date, which was granted by the Court on December 13, 2022. There could potentially be other cases filed which would also be related to the Burnett claims. The Court has set a new trial date for October 16, 2023. Anywhere denies all allegations and will continue to vigorously defend this action.

3. Jennifer Nosalek, Randy Hirschorn, and Tracey Hirschorn, individually and on behalf of all other similarly situated, 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 Systems LLC, HomeServices of America, Inc. BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC and Keller Williams Realty, Inc. (Case 1:20-cv-12244, U.S. District Court for the District of Massachusetts). On December 17, 2020, plaintiffs filed a purported class action against MLS Property Information Network, Inc., Anywhere, HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc., wherein the plaintiffs take issue with NAR policies and rules similar to those at issue in the Moehrl and Burnett matters, but rather than objecting to the national policies and rules published by NAR, this lawsuit specifically objects to the alleged policies and rules of an MLS that is owned by realtors, including in part by one of Anywhere's company owned brokerages. The plaintiffs

allege that defendants made agreements and engaged in a conspiracy in restraint of trade in violation of the Sherman Act and seek a permanent injunction, enjoining the defendants from continuing conduct determined to be unlawful. Anywhere was served on December 24, 2020. On March 1, 2021, Anywhere and each of the other defendants filed separate motions to dismiss. On April 15, 2021, the plaintiffs filed a consolidated opposition to the defendants' motions to dismiss, and the defendants filed their respective replies on May 17, 2021. The motion to dismiss was denied on December 10, 2021. On February 1, 2022, defendants' Answers were filed. On March 1, 2022, plaintiffs filed an Amended Complaint, dropping two named plaintiffs, Gary and Mary Jane Bauman, and adding two new proposed class representatives, Randy Hirschorn and Tracey Hirschorn. The Amended Complaint modifies the proposed class definition to exclude certain persons related to the court or defendants. The Amended Complaint is otherwise identical to the original Complaint. Plaintiffs' unopposed motion for leave to file a second amended complaint was granted on January 9, 2023. The Second Amended Complaint, among other things, substituted Anywhere Real Estate Inc. for Realogy Holdings Corp. and added certain entities as defendants, including certain Anywhere wholly-owned franchisor subsidiaries, namely Century 21 Real Estate LLC, Coldwell Banker Real Estate LLC, Sotheby's International Realty Affiliates LLC, Better Homes and Gardens Real Estate LLC, and ERA Franchise Systems LLC; removed the Count II state law claims that the plaintiffs voluntarily dismissed; and redefined the covered area as limited to home sales in Massachusetts, and removing sales in New Hampshire and Rhode Island. On January 23, 2023, MLS Property Information Network, Inc., HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc. filed their answer to the Second Amended Complaint. The Anywhere defendants filed their answer to the Second Amended Complaint on February 21, 2023. Discovery is ongoing. On June 30, 2023, MLS Property Information Network, Inc. filed a motion for preliminary approval of a proposed settlement between MLS Property Information Network, Inc. (only) and plaintiffs. No other defendants are included in the proposed settlement. A preliminary approval hearing was held on August 9, 2023, at which time the Court raised certain concerns about the terms of the proposed settlement. The settling parties must submit additional substantiation or amend the terms of the settlement by September 5, 2023. All Anywhere defendants deny all allegations and will continue to vigorously defend this action.

4. Batton, Bolton, Brace, Kim, James, Mullis, Bisbicos and 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. 1:21-cv-430, U.S. District Court, Northern District of Illinois) (formerly captioned *Leeder*). On January 25, 2021, plaintiff filed a purported class action against NAR, Anywhere, HomeServices of America, Inc. BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC and Keller Williams Realty, Inc., wherein the plaintiff raises claims regarding the NAR policies and rules similar to those at issue in the Moehrl, Burnett and Nosalek matters (and plaintiff filed a related claim in the same district court where the Moehrl case is pending), plus NAR's policy regarding access to lockboxes. However, the plaintiff brings this claim on behalf of himself and other buyers of real estate rather than on behalf of sellers, and claims that buyers were harmed due to inflated commissions that resulted in inflated home prices. Plaintiff further alleges that buyers are harmed by NAR's policy that allows buyer agents to market their services as free when the buyer agent receives a portion of the sell-side commission, and thus the buy-side commission is allegedly embedded in the inflated purchase price. In addition, plaintiff alleges a nationwide class including real estate transactions listed on all MLSs controlled by NAR rather than a specific subset of MLSs. The plaintiff alleges that defendants made agreements and engaged in a conspiracy in restraint of trade in violation of the Sherman Act and that defendants were unjustly enriched, and seeks a permanent injunction, enjoining the defendants from continuing conduct determined to be unlawful. Anywhere was served on January 28, 2021. On April 20, 2021, defendants filed a joint motion to dismiss. On June 4, 2021, plaintiff filed an opposition to the motion to dismiss. Defendants' reply was filed on July 6, 2021. On May 2, 2022, the Court granted defendants' motion to dismiss without prejudice. On July 6, 2022, the plaintiff filed an Amended Class Action Complaint. The amended complaint is substantially similar to the original complaint but, in addition to the federal Sherman Act and unjust

enrichment claims, plaintiffs have added two claims based on certain state antitrust statutes and consumer protection statutes. On September 7, 2022, the defendants filed a motion to dismiss. Plaintiffs filed their opposition on October 21, 2022. Defendants filed their reply on November 22, 2022. Anywhere denies all allegations and will continue to vigorously defend this action.

5. Ronald Chinitz, Sarah Bumpus, David Gritz, Micheline Peker, Nathan Rowan, Cheryl Rowan, Daniel Caruso, and Paramjit Lalli, individually and on behalf of a class of similarly situated persons v. Realogy Holdings Corp., Realogy Intermediate Holdings LLC, Realogy Group LLC, Realogy Services Group LLC, Realogy Brokerage Group LLC (f/k/a NRT LLC), and Mojo Dialing Solutions, LLC, (Case No. 3:19-cv-03309-JD, U.S. District Court, Northern District of California, San Francisco Division). This is a putative class action originally filed against Anywhere Advisors LLC on June 11, 2019. On April 13, 2020, plaintiffs filed a Second Amended Putative Class Action Complaint adding the other Anywhere defendants. Anywhere Advisors and the other Anywhere defendants submitted a combined motion to dismiss in July 2020. Plaintiffs filed a Third Amended Putative Class Action Complaint on February 12, 2021 adding additional plaintiffs. Plaintiffs allege that Anywhere Advisors' affiliated agents violated the Telephone Consumer Protection Act (TCPA) by contacting consumers on the National Do Not Call registry, by not maintaining an internal Do Not Call registry, and by using a prerecorded message to contact consumers without their consent. Plaintiffs further allege that Anywhere Advisors and the Anywhere defendants permit affiliated agents to partner with autodialing companies such as defendant Mojo. Plaintiffs seek relief on behalf of National Do Not Call Registry class, an Internal Do Not Call class, an Artificial or Prerecorded Message class, and a California Business & Professional Code sec. 17200 class for California cell phone users. Anywhere Advisors' motion to dismiss was denied. Discovery is complete. Plaintiffs filed a motion for class certification on August 20, 2021, and the Anywhere defendants filed opposition on September 24, 2021. The parties participated in mediation, which terminated without resolution. On March 23, 2022, the Court certified the National Do Not Call Registry Nationwide class, and the National Artificial or Prerecorded Message class. The Court also certified the National Internal Do Not Call class. Certification was denied for the Artificial or Prerecorded Message Mojo class. The Anywhere defendants filed a Petition for Permission to Appeal in the Ninth Circuit Court of Appeals on April 6, 2022. The Petition for Permission to Appeal was denied. Class notices were sent out in July 2022. On March 29, 2023, plaintiffs filed a motion to narrow the classes. On April 12, 2023, Anywhere opposed plaintiffs' motion to narrow the classes and sought to decertify them. On April 24, 2023, the Court vacated the April 27, 2023 hearing and pretrial conference and the jury trial set to commence on May 15, 2023, and on May 25, 2023 set a jury trial date for January 29, 2024 and a pretrial conference for January 11, 2024. Plaintiffs' motion to narrow the classes, Anywhere's opposition to such motion and request to decertify the classes, as well as other pre-trial motions, are pending. All of the Anywhere defendants deny all allegations and will continue to vigorously defend this action.

D. Other Resolved Litigation.

1. Phillip J. Yeager, Peggy Yeager, Master Greater Europe LLC and Master South America LLC v. Cendant Corporation, Cendant Global Services B.V., Avis Budget Group, Inc., Realogy Corporation and Domus Holdings Corp., (Case No. MRS-L-299-12, Superior Court of New Jersey, Law Division, Morris County.) On February 3, 2012, plaintiffs filed suit against Cendant, Cendant Global Services B.V., Avis Budget Group, Inc., Realogy Corporation (now known as Realogy Group LLC) and Domus Holdings Corp. (now known as Realogy Holdings Corp.) (the "Realogy entities"), alleging that the Realogy entities breached a settlement agreement that was reached with plaintiffs in 2002 concerning CENTURY 21® Greater Europe. The suit sought an interpretation of the payments due under the agreement, as well as an audit of the monies earned by the Realogy entities since the settlement and payment of any outstanding amounts. The parties agreed to a settlement of \$1.6 million to be paid to Yeager for any amounts claimed due through December 31, 2012, for existing sales, a buyout of future rights for any resale of the remaining

territories and an amendment of procedures concerning future royalty payments. The settlement was funded on June 4, 2013.

2. Christopher Bulen and Janith Martinez v. Realogy Corporation, Realogy Operations, Realogy Franchise Group LLC, Realogy Services Group LLC, (Case No. 3:10-CV-00755-R CJ-VPC, United States District Court, District of Nevada). This litigation concerns the Preferred Alliance Agreement between RSG and Townsend Hoffman Corporation initially effective June 18, 2007, in which Townsend Hoffman acted as a broker selling medical insurance products to franchisees and their agents. Plaintiffs, Bulen and Martinez, were sales associates with Century 21 Mountain Properties and Coldwell Banker Select Realty, filed a class action lawsuit on December 3, 2010 alleging that Realogy Group sponsored major medical and limited-benefit health insurance programs to market to CENTURY 21®, Coldwell Banker®, ERA®, Sotheby's International Realty® and Better Homes and Gardens® Real Estate franchisees, brokers, sales associates and their families. Bulen and Martinez further alleged that Realogy Group represented that insurance programs were available in all 50 states, but that the three companies who were providing insurance policies, HM Insurance Group, AIM and AFID LLC, were not licensed to sell these policies in every state. They sought to have a nationwide class certified that would include any broker or agent who bought a medical policy that was ultimately invalidated and who had unpaid medical claims. Realogy Group filed its motion to dismiss the complaint on February 18, 2011, which was granted on May 16, 2011. Bulen and Martinez filed an amended complaint on May 31, 2011, which the court dismissed without prejudice on October 24, 2011. On November 7, 2011, Bulen and Martinez filed their second amended complaint, inserting a RICO count and enumerating the various state insurance statutes. Realogy Group's motion to dismiss the second amended complaint was filed on November 30, 2011. Following oral argument on February 21, 2012, the court denied Realogy Group's motion. Bulen and Martinez filed their third amended complaint on May 16, 2012, and Realogy Group filed its answer on May 30, 2012. Mediation took place in November 2012, and the matter with Bulen settled with payment to him of \$120,000 in January 2013. A settlement was reached with Martinez, where Realogy Group agreed to certify a class and to give partial refunds to any class members who paid premiums for an AFID policy between January 2007 and May 2010, provided they provide proof of premiums paid. By order dated October 29, 2013, the court denied plaintiffs' motion for preliminary approval of the settlement. The parties thereafter modified certain terms of the settlement to address issues raised by the court in its October 9, 2013 order. On February 21, 2014, plaintiffs filed a renewed motion for preliminary approval of the settlement. On March 14, 2014, in order to avoid missing then current deadlines for class certification while the settlement awaited court review and approval, plaintiff filed a motion for certification of class action and appointment of class counsel. By order dated May 30, 2014, the court preliminarily approved the settlement and vacated the motion for class certification. Notice to the class members was mailed on June 27, 2014. The settlement was approved at the Fairness Hearing on October 6, 2014. There were no objections or opt outs. The time to appeal expired on November 10, 2014, and the settlement became final. Realogy Group dismissed its Third-Party Claims without prejudice on December 12, 2014. The settlement was funded on November 17, 2014, in the amount of \$530,630.42.

3. Sheri Dodge and Neil Dodge and Ram Agrawal and Sarita Agrawal, individually and on behalf of all others similarly situated v. PHH Corporation, Realogy Holdings Corp., PHH Home Loans LLC, PHH Mortgage Corporation, RMR Financial, LLC, NE Moves Mortgage LLC, PHH Broker Partner Corporation, Realogy Group LLC, Realogy Intermediate Holdings LLC, Title Resource Group LLC, West Coast Escrow Company, TRG Services Escrow, Inc., Equity Title Company, NRT LLC, Realogy Services Group LLC and Realogy Services Venture Partner LLC formerly captioned as: Timothy L. Strader, Sr. and Lester L. Hall, Jr., individually and on behalf of all others similarly situated v. PHH Corporation, Realogy Holdings Corp., PHH Mortgage Corporation, PHH Home Loans LLC, RMR Financial, LLC, NE Moves Mortgage LLC, PHH Broker Partner Corporation, Realogy Group LLC, Realogy Intermediate Holdings LLC, Title Resource Group LLC, West Coast Escrow Company, TRG Services Escrow, Inc., NRT LLC, Realogy Services Group LLC and Realogy Services Venture Partner LLC, (Case No. 8:15-CV-01973, United States

District Court, Central District of California). This is a purported class action filed on November 25, 2015 by four California residents against 15 defendants, including Realogy Holdings and certain of its subsidiaries, PHH and PHH Home Loans, alleging violations of Section 8(a) of RESPA. Plaintiffs seek to represent two subclasses comprised of all persons in the United States who, since January 31, 2005, (1) obtained a RESPA-covered mortgage loan from either (a) PHH Home Loans or one of its subsidiaries, or (b) one of the mortgage services managed by PHH for other lenders, and (2) paid a fee for title insurance or settlement services to TRG or one of its subsidiaries. Plaintiffs allege, among other things, that PHH Home Loans operates in violation of RESPA and that the other defendants violate RESPA by referring business to one another under agreements or arrangements that are prohibited by RESPA. Plaintiffs seek treble damages and an award of attorneys' fees, costs and disbursements. The amended class action complaint was filed on December 10, 2015, and served on the Realogy and TRG entities on December 18, 2015. On February 5, 2016, defendants filed a motion to dismiss the case claiming that not only do the claims lack merit, but they are time-barred under RESPA's one-year statute of limitations. On April 5, 2016, the Court granted defendants' motion to dismiss with leave for the plaintiffs to amend their complaint. Plaintiffs filed a second amended complaint on April 21, 2016, and a third amended complaint on May 12, 2016, without material modifications to address the original complaint's deficiencies. On October 6, 2016, the Court denied defendants' May 26, 2016 motion to dismiss the plaintiffs' third amended complaint, without prejudice to defendants' ability to move for summary judgment after discovery. Defendants filed an answer to the third amended complaint on October 20, 2016. On May 19, 2017, the parties held a mediation session, at which they agreed in principle to a settlement of \$17M, pursuant to which the Realogy defendants would pay approximately \$8.5 million (or one-half of the settlement) and the PHH defendants would pay the remaining \$8.5M. Realogy and PHH agreed to pay \$5,000 each to plaintiffs Hall and Strader in exchange for a dismissal of their claims, which occurred outside the class settlement. The individual settlement agreements with plaintiffs Hall and Strader are fully executed and settlement payments to Hall and Strader were funded in August 2017. On July 31, 2017, a Fourth Amended Complaint was filed, dismissing Hall and Strader and adding Sheri Dodge, Neil Dodge, Ram Agrawal and Sarita Agrawal as plaintiffs. At a hearing on the plaintiffs' motion for preliminary approval of the settlement held October 19, 2017, the Court indicated that if certain modest revisions were made to the settlement agreement and an amended motion for preliminary approval filed, the Court would grant preliminary approval. On January 29, 2018, the Court issued an order granting preliminary approval of the settlement and class notices were sent out in February 2018. The hearing on final approval of the settlement occurred on August 16, 2018, and the Court granted final approval of the settlement. Final judgment was entered on August 27, 2018, and the matter was dismissed. On September 10, 2018, Realogy paid its portion of the settlement in the amount of \$8,375,000.

E. Regulatory Proceedings.

The Department of Housing and Urban Development ("HUD") and the FTC conducted a joint regulatory investigation of the activities of Property I.D. Associates, LLC ("Associates"), a joint venture between Property I.D. Corporation, Cendant Real Estate Services Group LLC and Coldwell Banker Residential Brokerage Corporation. The regulatory investigation also included predecessor joint ventures of Associates, as well as other joint ventures formed by Property I.D. Corporation. Associates and its predecessors provide hazard reports in the California market. HUD and the FTC issued subpoenas seeking documents and information from Cendant, Coldwell Banker Residential Brokerage Corporation, Coldwell Banker Residential Brokerage, Century 21 and us. According to these subpoenas, the investigation concerned whether the activities of Associates violated RESPA, 12 U.S.C. § 2607 et seq. (which governs the mortgage process for federally funded loans) and Section 5 of the Trade Commission Act, 12 U.S.C. §45 (which regulates antitrust matters and anti-competitive behavior) for allegedly receiving compensation for referrals by operating a sham joint venture. Cendant cooperated in the investigation and responded to requests for information and document requests from HUD, and document requests from the FTC. On October 24, 2006, the FTC issued a letter advising that it had closed its investigation.

On May 23, 2007, HUD filed a lawsuit in the Central District of California, United States District Court, against Realogy Group, NRT, Coldwell Banker Residential Brokerage (collectively, the “Realogy parties”), Property I.D., several Prudential Real Estate franchisees, and the joint venture companies between Property I.D. and these former joint venture partners. The lawsuit alleges that Natural Hazard Disclosure Reports (“NHD Reports”) are settlement services under RESPA, although acknowledges that NHD Reports are not an enumerated service identified in that statute, or identified in the regulations. Because NHD Reports are allegedly settlement services, HUD further alleges that the defendants violated RESPA in their operation of the various joint ventures. In July 2007, the Realogy parties filed a motion to dismiss the lawsuit on the grounds that there is no statutory basis to seek disgorgement under RESPA, and no basis for seeking injunctive relief as the allegedly unlawful Realogy Group joint venture was terminated on June 30, 2006. On August 8, 2007, the Court entered a Stipulation extending the briefing on the motions to dismiss. On January 18, 2008, HUD filed an opposition to the motions to dismiss filed by all defendants. On February 15, 2008, the Realogy parties filed their reply to HUD’s opposition, which was denied on April 28, 2008. In May 2008, HUD and the Realogy parties agreed to settle the matter with no imposition of fines or penalties and a permanent injunction to refrain from future joint ventures for hazard disclosure reports operated in violation of RESPA. The Settlement Agreement has been fully executed and the Consent Decree and Release were filed with the Court on February 9, 2009. The Court dismissed the case on July 14, 2009.

F. Franchisor – Initiated Actions.

None

Other than these actions, no litigation is required to be disclosed in this Item.

ITEM 4. BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

ITEM 5. INITIAL FEES

If you are purchasing a franchise from us, you will pay us an initial franchise fee of \$25,000 for the Main Office when you sign the Franchise Agreement. If we approve you for a Coldwell Banker® residential real estate franchise, we will countersign your Franchise Agreement. The initial franchise fee is non-refundable and is fully earned by us upon our countersignature. As further described in Item 1, we have a diversity and veteran program under which we may reduce or waive the initial franchise fee for eligible franchisees. As of the issuance date of this disclosure document, the initial franchise fee for the Main Office under the program is waived and we provide other business benefits.

The initial franchise fee for each additional Branch Office will be \$5,000 and is due when the Branch Office is added to the Franchise Agreement. If you are an existing franchisee and acquire another qualifying real estate brokerage business which you combine into your Office(s), without adding a new Branch Office, we will not charge you an additional initial franchise fee. If you are approved to open additional Coldwell Banker® Branch Office(s), you will sign a Location Addendum to your Franchise Agreement to amend it to reflect the existence and location of the additional Branch Office(s) (see Location Addendum - Exhibit C-2). We may condition the approval of additional offices on certain other terms and conditions, including minimum annual royalty fees, which terms will be included in the Location Addendum.

We do not refund any initial franchise fees, except that we will refund your initial franchise fee if we do not accept you as a franchisee. You must pay us any franchise fees in a lump sum. We have the right to vary, waive (in whole or in part), negotiate or make an exception to our published fee structure and/or payment terms for any reason, including without limitation large or otherwise significant transactions. We also have the right to negotiate conversion funding or other incentives that may vary in type, amount and duration. Our exercise of these rights may have the effect of directly or indirectly decreasing the initial franchise fee. See Item 10.

If we permit you to open a Limited Purpose Office, we will charge you a one-time non-refundable fee of \$1,000, and you will be required to sign a Limited Purpose Office Addendum. See Item 1.

In 2022, initial franchise fees paid by franchisees ranged from \$0 to \$25,000 for a Main Office, and \$0 to \$5,000 for a Branch Office.

ITEM 6. OTHER FEES [1]

Type of Fee [2] [3]	Amount	Due Date	Remarks [2]
Royalty Fees	Percentage of Gross Revenue set annually at 5.5%. [4] As your Gross Revenue increases during the year, you will pay a declining percentage on incremental Gross Revenue. The Royalty Fee rate resets to 5.5% on January 1st of each year.	Upon close of each transaction	This program applies to franchisees that join the Coldwell Banker® system on or after March 30, 2021. This program also applies to existing franchisees that joined the Coldwell Banker® system prior to March 30, 2021 and (i) elect to extend their existing franchise agreement term upon expiration on or after March 30, 2021, by signing a Term Extension Addendum or a then-current form agreement, as determined in our sole discretion; and (ii) sign all other applicable documents. With this program the percentage of Royalty Fees to total annual Gross Revenue will decrease as your Gross Revenue increases. We have the right to increase the Annual Gross Revenue ranges annually by an amount not to exceed 5%, as adjusted. See Section 7.1.1 of the Franchise Agreement for the complete table of Royalty Fee percentages based on annual Gross Revenue. Franchisees who joined the Coldwell Banker® system prior to March 30, 2021 may pay different Royalty Fee amounts based on the language of their franchise agreements. Some franchisees may be eligible to a partial rebate of Royalties paid on Gross Revenue pursuant to the Performance Premium Award (described in the P&P Manual).
Minimum Annual Royalty Fee	Will vary	We reserve the right to charge a Minimum Annual Royalty Fee for new Branch Offices opened in certain markets, which fee will vary based upon the market and specific circumstances. Such fee will be payable by January 10 th of the following calendar year, but only if your Royalty Fee payments for the calendar year are less than the Minimum Annual Royalty Fee.	Minimum Annual Royalty Fees are subject to adjustment as negotiated and set forth in your Franchise Agreement or addenda thereto.
Holding Over – Royalty Fee	The Royalty Fee due during any Holdover Period will be equal to twice the Royalty Fee otherwise due.	Upon close of each transaction	See Section 16.1.2 of the Franchise Agreement

Type of Fee [2] [3]	Amount	Due Date	Remarks [2]
Property Management Fees	1.5% of Gross Revenue from Property Management Services [4]	Upon close of each transaction	Property Management Services include, but are not limited to, acting as an agent for an owner of real property performing all services required in connection with the day-to-day management of the operation of the property conducting various services, or short-term leasing or rental activity.
Brand Marketing Fund (“BMF”) Fees	0.50% of Gross Revenue [4]	Payable within 20 days after being invoiced.	This program applies only to franchisees that join the Coldwell Banker® system on or after March 30, 2021. Franchisees who joined the system prior to March 30, 2021 may pay different BMF contribution amounts based on the language of their franchise agreements.[5]
CRM and Consumer Platform/Productivity Suite	See remarks	To be determined	As of the issuance date of this disclosure document, we, through our Related Parties, offer a proprietary CRM and Consumer Platform for no separate fee, as described in Item 8. This Platform will no longer be offered by the end of 2023 and will be replaced by a proprietary consumer website and the Productivity Suite. We, through Anywhere and select Approved Supplier(s), provide a Productivity Suite, which consists of a CRM, presentation tool, e-mail marketing solution, recruiting tool, and agent and broker websites. The Productivity Suite is optional and is provided to franchisees at no extra cost. Any enhancements or additional tools offered by the Approved Supplier that are not included in the Productivity Suite offering may require an additional cost be paid to the Approved Supplier. Various fees may apply to purchases made through the Productivity Suite, online Marketplace (described in Item 8) and third-party products and services. Additionally, your Multiple Listing Service(s) may assess fees to list properties on select applications within the Productivity Suite, as more fully described in Items 7 and 11. If an application programming interface (“API”) to any portion of the CRM and Consumer Platform, Productivity Suite or Leads Engine (described below), is made available to you through a third party, you may be responsible for development, integration, and service fees to that third party for the use of such API.

Type of Fee [2] [3]	Amount	Due Date	Remarks [2]
Leads Engine	See remarks	To be determined	As of the issuance date of this disclosure document, the Lead Management System and Leads Engine, our proprietary successor product to the Lead Management System is offered at no additional cost and you are not required to use it. The Lead Management System and Leads Engine work in tandem with the CRM and Consumer Platform/Productivity Suite at no additional cost, but we have the right to charge for Leads Engine in the future, which we estimate may be between \$0 - \$5,000.
Computer Hardware and Software Maintenance and Support	\$1,000 - \$2,000 or more per year	As incurred	As of the issuance date of this disclosure document, we do not charge for software upgrades and updates, but we have the right to do so in the future and require reasonable payment to us or a Related Party. This range estimates those fees.
Transfer Fees	\$5,000	Before transfer	We charge this fee to process the sale or transfer of your Franchise. There is no charge if you transfer to an entity you own 100%, or if the transfer meets certain other criteria, as described in the Franchise Agreement.
Audit Fees	See remarks	Upon receipt of the audit report	You must immediately pay us any fees that the audit reveals were due during the audit period but not paid, plus interest at Prime plus 2%. If you fail to cooperate on a timely basis with an audit, fail to keep auditable records, cancel or reschedule the audit, or if the audit exposes a deficiency of 5% or more in amounts due for any consecutive 3-month period, you must also pay all of our audit costs plus fees past due, interest, late charges and costs. As of the issuance date of this disclosure document, the estimated cost for an audit is \$450 per day; however, the per diem rate is subject to change. For existing franchisees, the criteria that may require payment of audit fees may vary according to the terms of their franchise agreement.
Late Charges and Interest	See remarks	Upon demand	All past due payments will bear interest at the highest legal rate (not to exceed 1.5% per month) plus the highest allowable legal late charge.
Coldwell Banker® Transitions and Onboarding Program	See remarks	See remarks	We currently do not charge for the Transitions and Onboarding Program. The Transitions and Onboarding Program is offered virtually in 2023 for franchisees new to the System. See Items 7 and 11 for more information.

Type of Fee [2] [3]	Amount	Due Date	Remarks [2]
Other Education Fees	Vary by course and duration	Prior to attendance	Additional training may be available on an optional basis. If you elect to attend any optional learning courses, you will be responsible for course fees, if any, and all travel, hotel, meal and other expenses. (See Items 7 and 11)
Special Assistance	As negotiated	When assistance is provided	We may provide special assistance upon your request. Charges will be based upon the assistance needed.
Gen Blue Experience®	\$649- \$699 per registrant for in-person event	At or before attendance	Price may change each time the Gen Blue Experience® conference is held. Attendance is recommended but not required. See Section 6.4 of the Franchise Agreement. Costs for any transportation, lodging and other incidental expenses are additional.
Leadership Summit	See remarks	At or before attendance	In 2023, Leadership Summit will be offered as part of the Gen Blue Experience® so there is no additional fee to attend. Price may change each time this event is held. Attendance is recommended but not required.
Liquidated Damages	See remarks	Upon “early termination”	Upon “early termination” of the Agreement (that is, any termination before the Expiration Date, other than a mutual termination or termination by you under Section 16.2.5), you must immediately pay us liquidated damages. Liquidated damages will be equal to the combined monthly average of Royalty Fees, BMF contributions, and any other fees under this Agreement (without regard to any fee waivers, rebate or other reductions) payable from the Opening Date through the date of early termination, multiplied by the lesser of (i) 36 or (ii) the number of full months remaining in the Term.
Costs and Attorney Fees	Will vary	Payable when we invoice you.	Reimbursement of our costs for enforcing the Franchise Agreement in the event of a breach by you.
Indemnification	Will vary	Upon demand	You must reimburse us, our related companies and certain persons named in the Franchise Agreement if any losses or costs are incurred because of your operation of the Business or any Excluded Businesses you operate and any acts and omissions of you, your Owners, employees, brokers or your independent sales associates.
Taxes	Will vary	Payable when we invoice you.	Payable in the event we have to pay value added taxes on the fees you pay us.
Relocation/Improvement Fees	Will vary	Payable to third parties as incurred	If your Office(s) do not meet our current minimum office appearance standards, we may require you to upgrade or relocate such Office(s). Costs and terms will be established by your suppliers.

Type of Fee [2] [3]	Amount	Due Date	Remarks [2]
Insurance	Cost of insurance	On demand after payment	If you fail to obtain and maintain required insurance, we have the right to obtain insurance on your behalf, and you must promptly reimburse us for the cost of that insurance. (See Items 7 and 8)
Product/Service Fees	Will vary [6]	Due when ordered or used	We have the right, but not the obligation, to introduce and make available real estate related services and products, including but not limited to, mortgage origination, escrow, property management, insurance, software, technology, home warranties, and communications systems for a fee. <u>Essential Services and Products.</u> If we advise you through written notice that a service or product is an essential element of the System and must be utilized, you will, at your sole expense: (i) obtain all necessary equipment, technology, services or products which we advise you are necessary to use the essential element service or product; and (ii) begin using such service or product within 90 days after your receipt of the written notice. <u>Optional Services or Products.</u> If you voluntarily elect to use an optional service or product, you will pay us, one of our Related Parties or any Approved Supplier any fees and costs associated with such service or product. These optional services and products include those offered in the online Marketplace. We offer various programs through our Related Parties, third parties or Approved Suppliers in which you may elect to participate. These programs include professional certification programs, special advertising programs, succession planning, on-line services, including web-based applications, and home warranty programs.
Testing/Inspection Fees to Approve Supplier	See remarks	To be determined	We do not currently charge fees for approval of a supplier, but we have the right to charge reasonable testing and inspection fees.
Limited Purpose Office Initial Franchise Fee	\$1,000	Payable prior to opening a Limited Purpose Office	We may permit you to open Limited Purpose Offices to service your Main Office. See Items 1 and 5 for more information.

Notes to Item 6 table above:

- [1] As of the issuance date of this disclosure document, the only acceptable payment procedure to us is through the use of a designated web-based, self-service application for electronic payment.
- [2] All fees are imposed and collected by, and payable to, us or our Related Parties, without offset, unless we have stated otherwise in the table. We uniformly impose the fees described in this table; however,

we have the right to negotiate increases or decreases in, vary, waive, cap or alter the amount, form or calculation of any of the fees. We have in the past, reduced, waived or capped fees on certain transactions, and we have the right, but not the obligation, to do so again.

- [3] All fees paid to us or to the BMF are non-refundable, except that we will refund your initial franchise fee if we do not accept you as a franchisee.
- [4] “Gross Revenue” is defined in Exhibit C to the Franchise Agreement and includes all compensation received or receivable in connection with the Business (as defined above and in the Franchise Agreement). “Property Management Services” are more fully defined in Exhibit C of the Franchise Agreement.
- [5] We currently offer a flat BMF contribution rate of 0.50% of monthly Gross Revenue (“Flat Rate”) for all Offices, as more fully described in Section 8.1 of the Franchise Agreement. Franchisees who joined the System prior to March 31, 2021, may pay different BMF contribution amounts based on the language of their Franchise Agreement.
- [6] Although we do not currently assess any of these charges, we have the right to do so in the future for products and services which we deem to be essential to the operation and quality of the franchise, and you will be required to pay them to comply with your Franchise Agreement. We have the right to require you to purchase equipment, products or services that will allow your Office(s) to offer or use the required product or service. You may also incur fees and costs like these for services or products we offer that are available, but not required. See Item 8 and Section 6.3 of the Franchise Agreement for more information.

ITEM 7. ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT – CONVERSION OFFICE [1]

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made [2]
Initial Franchise Fee [3]	\$0 - \$25,000	Lump sum or financed	Upon signing the Franchise Agreement	To us
Real Estate [4]	Not included in total	Lump sum or open account	As incurred	Suppliers, Landlord
Leasehold Improvements [5]	\$0 - \$105,000	Progress payments	Before Opening	Contractors
Building Signs [6]	\$1,000 - \$20,000	Lump sum leased or financed	Within 30 days of signing the Franchise Agreement	Suppliers

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made [2]
Yard Signs [7]	\$1,900 - \$5,000	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Open House Signs [8]	\$800 - \$1,250	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Miscellaneous Rider Signs [9]	\$100 - \$300	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Name Badges [10]	\$150 - \$750	Lump sum or open account	As incurred	Suppliers
Miscellaneous [11]	\$250 - \$500	Lump sum or open account	As incurred	Suppliers
Printed Materials [12]	\$5,100 - \$7,500	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Other Advertising (local)/Grand Opening Promotion	\$0 - \$10,000	Lump sum or open account	Before Opening	Advertising agency, media, entertainment
Coldwell Banker Global Luxury® Office Design Elements [13]	\$0 - \$58,000	Lump sum or open account	Before Opening	Suppliers
Coldwell Banker Global Luxury® certification course (per person) [13]	\$575	As incurred	Before Opening	To Us
Insurance [14]	\$500 - \$4,000	Lump sum or open account	Before Opening	Rated carriers
Legal Expenses [15]	\$0 - \$4,000	As incurred	Before Opening	Attorneys
Website [16]	\$0 - \$10,000	As Incurred	Within 30 days of signing the Franchise Agreement	Suppliers
Multiple Listing Services [16]	\$0 - \$3,000	Lump sum or open account	As incurred	MLS or MLS feed provider
Data Feed Transmission [17]	\$0 - \$5,000	Lump sum or open account	As incurred	Suppliers
Computer Equipment and Electronic Data System [18]	\$5,000 - \$10,000	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Additional Funds (first 3 months after opening) [23]	\$15,000 - \$40,000	As incurred	As incurred	Employees, Suppliers, Utilities, Us
Total Investment for Conversion Office	\$30,375-\$309,875			

YOUR ESTIMATED INITIAL INVESTMENT - START-UP OFFICE [1]

On a limited basis, we may grant a Franchise to a newly formed real estate brokerage, provided the business is, or will be, comprised of independent sales associates substantially all of whom, immediately before the granting of the Franchise were affiliated with a licensed real estate brokerage. The following table provides an estimate of the costs that may be incurred to open a new Coldwell Banker® start-up office. The estimates are based upon the assumption that the office will be between 1,800 and 3,500 square feet and will accommodate up to 30 people (including employees and/or independent sales associates).

Type of Expenditure	Amounts	Method of Payment	When Due	To Whom Payment is to be Made [2]
Initial Franchise Fee [3]	\$0 - \$25,000	Lump sum or financed	Upon signing the Franchise Agreement	To us
Real Estate [4]	Not included in total	Lump sum or open account	As incurred	Suppliers, Landlord
Leasehold Improvements [5]	\$0 - \$105,000	Progress payments	Before Opening	Contractors
Building Signs [6]	\$1,000 - \$20,000	Lump sum leased or financed	Within 30 days of signing the Franchise Agreement	Suppliers
Yard Signs [7]	\$1,900 - \$5,000	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Open House Signs [8]	\$800 - \$1,250	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Miscellaneous Rider Signs [9]	\$100 - \$300	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Name Badges [10]	\$150 - \$750	Lump sum or open account	When incurred	Suppliers
Miscellaneous [11]	\$250 - \$500	Lump sum or open account	When incurred	Suppliers
Printed Materials [12]	\$5,100 - \$7,500	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Other Advertising (local)/Grand Opening Promotion	\$0 - \$10,000	As incurred	Before Opening	Advertising agency, media, entertainment
Coldwell Banker Global Luxury® Office Design Elements [13]	\$0 - \$58,000	Lump sum or open account	Before Opening	Suppliers
Coldwell Banker Global Luxury® certification course (per person) [13]	\$575	As incurred	Before Opening	To Us

Type of Expenditure	Amounts	Method of Payment	When Due	To Whom Payment is to be Made [2]
Insurance [14]	\$500 - \$4,000	Lump sum or open account	Before Opening	Rated carriers
Legal Expenses [15]	\$0 - \$4,000	As incurred	Before Opening	Attorneys
Website [16]	\$0 - \$10,000	As incurred	Within 30 days of signing the Franchise Agreement	Suppliers
Multiple Listing Services [16]	\$0 - \$3,000	Lump sum or open account	As incurred	MLS or MLS feed provider
Data Feed Transmission [17]	\$0 - \$5,000	Lump sum or open account	As incurred	Suppliers
Computer Equipment and Electronic Data System [18]	\$5,000 - \$ 10,000	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Facility and Space Planning [19]	\$9,000 - \$17,500	Lump sum	Before Opening	Architects, consultants
Furnishings and Communications Equipment [23]	\$27,000 - \$87,500	As incurred	Before Opening	Suppliers
Security and Other Deposits [21]	\$7,500 - \$17,700	Lump sum	Before Opening	Utilities, landlord
Prepaid Business Expenses [22]	\$3,000 - \$4,600	Lump sum	Before Opening	Rated carriers, government agencies, suppliers
Additional Funds (first 3 months after opening) [23]	\$50,000 - \$100,000	As incurred	After Opening	Employees, suppliers, utilities, to us
Total Investment for New Start-Up Office	\$111,875 - \$497,175			

Notes to Item 7 tables above:

[1] The two tables included in this Item 7 estimate the initial investment necessary to open a single Coldwell Banker® Office. The first table estimates the expenditures which may be needed to open a conversion office, and the second table estimates the expenditures which may be needed to open a start-up office. The estimates are based upon the assumption that the Office will be between 1,800 and 3,500 square feet and will accommodate up to 30 people (including employees and independent sales associates). If the appearance of your Office does not meet our current standards, we have the right to require you to refurbish the Office before opening your business under the Coldwell Banker® name. We are unable to estimate the cost, if any, of refurbishing your Office since it will depend upon its existing condition.

[2] All payments you make to us or our Related Parties are non-refundable and are not financed, unless otherwise stated. Payments you make to parties other than us or our Related Parties may be

refundable and/or financed at the option of the other party. We or a Related Party may offer financing to assist you in paying certain conversion or opening costs associated with your affiliation with the System or offer financing to you for acquisition or recruitment opportunities or other business-related expenses, if you are an existing franchisee. Financed amounts will vary under the circumstances. Any financing will be offered through our applicable form of promissory note. See Item 10 for our current financing terms.

- [3] These fees are negotiable by us. We have the right to vary, negotiate or waive (in whole or in part) the initial franchise fee. The initial franchise fee for your Main Office is \$25,000, the initial franchise fee for any additional office is \$5,000. The initial franchise fee for a Limited Purpose Office is \$1,000. We have the right to reduce or waive the initial franchise fee for eligible franchisees pursuant to our diversity and veteran program. As of the issuance date of this disclosure document, the initial franchise fee for your Main Office under this program is waived. See Item 5.
- [4] If you do not own adequate office space, you must lease an office from which you can operate your Coldwell Banker® franchise. A range of \$0 to \$50,000 per year is estimated to cover occupancy costs incurred by franchisees dispersed over a broad geographical area, some of whom own their own real estate and some of whom lease their office space.
- [5] In many instances a tenant may be able to negotiate a lease that provides for the landlord to bear most or all of the cost of tenant improvements. However, as a tenant you may have to incur leasehold improvements costs. The length of the lease may have a bearing on tenant or leasehold improvement costs you must pay. Typical build-out costs are generally between \$35 to \$75 per square foot when significant construction and tenant improvements are necessary, depending on the type of structure. Leasehold improvements may be higher for a franchisee who does not already have a real estate brokerage office that will serve as the Office.
- [6] Simple single face box signs are estimated at \$1,000 and large building signs are estimated at \$20,000 (excluding installation costs).
- [7] Yard signs are estimated at \$14 to \$60 per sign with metal frames estimated at \$21 to \$25 each, and \$55 to \$60 per post.
- [8] Open house signs are estimated at \$6 to \$50 per sign.
- [9] Rider signs are estimated at \$7 to \$11.00 per sign.
- [10] Name badges range between \$6 and \$15 each depending on materials and clasp mechanisms.
- [11] Includes items such as flags, banners, lapel pins, logo apparel and sales recognition boards.
- [12] Includes non-photo business cards at \$20 per thousand, envelopes, stationery, assorted brochures and miscellaneous display materials. Based on office with 30 people (including employees and independent sales associates).
- [13] Franchisees who are approved to operate a Coldwell Banker Global Luxury® office may incur costs to upgrade their current approved Office location in accordance with the Coldwell Banker Global Luxury identity standards and our proprietary Global Luxury Office Design Playbook. These costs are optional, will vary by geographic locations, and all costs will be paid to third party suppliers, including Approved Suppliers recommended by us that you elect to use. The eligibility criteria for opening a Global Luxury office is described in Item 1 of this disclosure document and the offices

are only permitted in certain markets, as described in Item 16. The Coldwell Banker Global Luxury® Team will work with each eligible franchisee to enhance their current office space in accordance with the guidelines and recommended specifications to attain a luxury office look and feel. All Coldwell Banker Global Luxury® offices must adhere to the Coldwell Banker Global Luxury® Identity Standards in connection with use of the Coldwell Banker Global Luxury® Marks. The Coldwell Banker Global Luxury® Marks are described in Item 13 of this disclosure document.

Agents affiliated with a Global Luxury office must attend our Luxury certification course, at the first available course offering following approval of the office as a Global Luxury office. Only agents are required to pay the \$575 course fee and the fee is due for each agent attending, each time the course is taken. The broker, managers, marketing teams members and other members of the brokerage may also attend to audit the course provided they register to attend; however, there is no cost for their attendance, unless they are also a licensed real estate agent who will be selling luxury properties for the brokerage.

- [14] You are required to obtain and maintain the insurance coverage we periodically prescribe, as further described in Item 8. The lower end of this estimated range assumes you are a conversion franchisee who already has basic insurance in place, while the higher end of this estimated range assumes you are a start-up franchisee purchasing insurance for the first time. Estimate is dependent upon the size of your brokerage, number of independent sales associates and your coverage history. The insurance deposits and premiums may vary by state and depending upon your Franchise may be higher or lower than this range. You may have additional costs as a result of the size of your Franchise or number of Offices, the types of coverage and policies you carry, your claim history, or if you elect to purchase more than the minimum coverage limits required under the Franchise Agreement (See Section 17.2 of the Franchise Agreement).
- [15] Your legal expenses will vary depending upon numerous factors, including your jurisdiction, market prices and whether you retain legal counsel to review this disclosure document and/or the Franchise Agreement and to what extent you seek guidance from legal counsel.
- [16] We provide you with a brand consumer website at www.coldwellbanker.com at no additional cost. We also provide you with a brokerage website and agent websites through the Productivity Suite., which enables your company, listings and independent sales associates to be displayed and searchable on www.coldwellbanker.com and other brand-provided websites or subdomains, and for you to receive any leads generated via our national marketing efforts. You may also maintain your own website for your Franchise, provided this use of your own website is in compliance with brand standards and with the mandatory provisions of the Identity Standards Manual and the P&P Manual. Implementation and maintenance cost of your own website may vary or increase depending upon the complexity of the functionality on your website, enhancements or other necessary technical requirements.

Certain optional products and services, such as iProspect (a tool that allows you to build data rich campaigns and reports enabling you to stay in touch with your existing sphere and expand your contacts), and the Productivity Suite, may require you to integrate with your local Multiple Listing Service or Services (MLS or MLS(s)) feed provider(s), and you are responsible for all set-up and ongoing fees assessed by the MLS(s) or MLS feed provider(s). MLS integration is not required by you, but if you opt to integrate your MLS(s) into these optional products and services, including the Productivity Suite, you are responsible for all set-up and ongoing fees assessed by the MLS or MLS feed provider(s). For www.coldwellbanker.com, IDX search capabilities may also be implemented to include listings from your MLS or MLS(s). MLS fees are based upon local MLS rules and such fees may vary by MLS, including costs associated with entering into agreements

with each MLS. See Item 11. These average estimated costs range from \$0 - \$3,000 for your first three months of operation as described above; however, some MLSs may charge lower or higher monthly fees. Such MLS costs would be ongoing throughout the term of your Franchise Agreement and paid directly to the MLS(s).

- [17] To minimize the potential for data issues between an MLS and our reporting system, which may include double entry of independent sales associates, staff, listing and transaction date, you can elect to send a feed of data, nightly, to us or our Related Parties via Direct Feed (only active listings data) or Third-Party Integration, also known as 3PI, (listings, transactions, independent sales associates and staff data). Costs vary per approved vendor and are optional.
- [18] We estimate the costs for a computer hardware and software system meeting our minimum requirements for an office of 30 people (including employees and/or independent sales associates) ranges from \$5,000 to \$10,000.
- [19] As a start-up franchisee, you may be required to purchase a variety of services to design and plan the office including space layout, office theme design, remodeling and accessory specifications, budgets and financing. The fee for these services will vary depending on your needs and on the size of the office; however, we estimate that costs are generally between \$5 to \$8 per square foot, depending on layout and design plans.
- [20] Furnishings and communications equipment costs can range significantly depending on the requirements of your business. You may also be able to lease or rent these items.
- [21] These figures include deposits for rent and utilities. Leasehold deposits and other monthly rental costs may exceed these estimates in certain areas.
- [22] These figures include license fees and other miscellaneous expenses. See Note 22 below.
- [23] This is an estimated range of costs you might need through your first 3 months of operation as a franchisee, including Royalty Fees, Property Management Fees, BMF contributions, utilities, employee salaries and benefits, communications related expenses, general administrative expenses and organizational costs. Your costs will depend on factors such as your management skill, experience, and business acumen; local economic conditions; the local market for real estate brokerage services; your agreement regarding commission splits with sales associates; competition; and your revenue during the initial period.

As a start-up company you should plan to have a total of \$50,000 to \$100,000 in working capital through your first three months after opening. As a conversion franchisee, you may incur additional miscellaneous expenses in the first 3 months of operation as a Coldwell Banker® office, including promotional costs announcing your Coldwell Banker® affiliation, the cost of sending additional managers to Orientation and the cost of consulting an accountant or other professional advisor. You may incur additional legal expenses for advice on new or evolving federal or state laws associated with brokerages or general business obligations, during your first 3 months of operation. We do not guarantee that you will not have additional expenses converting or starting the business. No financial performance representation is made or implied.

The additional funds figures described in the tables above are estimates only, and we cannot guarantee you will not have additional expenses during the initial 3-month period after you open your Coldwell Banker® Office. The estimates in the tables above are based on our estimate of national average costs, market conditions prevailing as of the issuance date of this disclosure document, and our and our Related Parties'

experience in the real estate brokerage business, specifically, the experience of our Related Party, Anywhere Advisors, which has operated company owned real estate brokerages under our marks and certain of the Real Estate Affiliates since 1997. We strongly recommend that you review the estimates and figures in Items 6 and 7 carefully with a business advisor before you sign the Franchise Agreement.

You are cautioned to allow for inflation, discretionary expenditures, fluctuating interest rates and other costs of financing, and local market conditions, which can be highly variable and can result in substantial, rapid and unpredictable increases in costs. You must bear any deviation or escalation in costs from the estimates in this Item 7 or estimates that we give during any phase of the conversion or development process.

ITEM 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

We require ongoing maintenance of quality and uniformity throughout the Coldwell Banker® System by identifying certain standards and specifications governing the use of the Marks in your day-to-day business, including on business cards, stationery, signage, and in related advertising and marketing. Accordingly, you must purchase building signs, yard signs, stationery, business cards and other Coldwell Banker® trademark-bearing items used in your real estate business that meet the mandatory standards and specifications as described in both the P&P Manual and the Identity Standards Manual incorporated into the P&P Manual. We have the right to change the P&P Manual and/or Identity Standards Manual periodically.

We consider the mandatory specifications, standards and other requirements contained in the P&P Manual and Identity Standards Manual to be of critical importance to the success of the System and may require that you deal only with suppliers that have been approved by us.

We do not have specific standards or specifications for the furniture, fixtures and equipment that you use in your Office(s), except that we have minimum computer requirements you must comply with in order to access our reporting system, as further described in Item 11. However, you may purchase computer equipment that meets these requirements from any source. All furniture, fixtures and equipment you use in your Office(s) must be in good condition and create an overall professional image for your Office(s).

We or Anywhere Services Group maintains a list of “Approved Suppliers” that provide trademark-bearing items to be used by our franchisees. Many of these Approved Suppliers participate in Anywhere Services Group’s preferred vendor program (the “Strategic Alliance Program”) which provides a variety of products and services to our franchisees and franchisees of our Real Estate Affiliates for optional purchase. We and/or Anywhere Services Group negotiates purchasing arrangements for certain products and services with Approved Suppliers, including price terms, for the benefit of franchisees. Trademark-bearing products, including signage and stationery, may only be purchased from an Approved Supplier unless you receive our prior written permission to use another supplier. Among the criteria we consider in permitting you to use an alternative supplier is whether the supplier is able to produce the product or service in compliance with our mandatory standards and specifications and other requirements. You must submit product samples and specifications to us for inspection, testing and approval. Our analysis of another supplier in these circumstances usually takes up to 30 days. Although we do not do so currently, we may charge reasonable testing and/or inspection fees and advise you accordingly. We or Anywhere Services Group may limit the number of Approved Suppliers to obtain volume discounts and/or assure consistent quality and adequate supplies for franchisees. We or Anywhere Services Group may revoke a supplier’s approved status, upon notice to the supplier, if the supplier no longer meets our criteria, if it breaches its agreement with us or Anywhere Services Group, or if the products and services offered are no longer competitive in price or quality.

We do not assume any liability for the acts or omissions of, or guarantee the performance of, any supplier, whether approved or not. There are no Approved Suppliers in which an officer of ours owns a material interest.

Through our Related Parties, we offer a proprietary CRM and Consumer Platform. As of the issuance date of this disclosure document, we are in the process of replacing the CRM and Consumer Platform with a proprietary consumer website and the Productivity Suite. The CRM and Consumer Platform includes Leads Engine, our proprietary successor product to the Leads Management System, and is leveraged by brokers to manage their lead routing business rules and works in tandem with the CRM and Consumer Platform and Productivity Suite. Franchisees are automatically provided with Leads Engine when they join the System. We do not currently charge a fee for the Lead Management System, or its successor Leads Engine.

As of the issuance date of this disclosure document, we offer a Productivity Suite through an Approved Supplier, which will include the following: (i) a customer relation management system (“CRM”), (ii) presentation tool, (iii) agent and broker websites, (iv) a recruiting tool for brokers, and (v) an e-mail marketing solution (collectively referred to as the “Productivity Suite”). The Productivity Suite will be provided to franchisees at no extra cost; however, marketing elements of the Productivity Suite may be funded in part or entirely by the BMF. Your use of the Productivity Suite is optional and not subject to a separate fee; however, we have the right to charge for the Productivity Suite in the future. Any enhancements or additional tools offered by the Approved Supplier that are not included in the Productivity Suite offering may require an additional cost to the Approved Supplier. As described in Item 7, franchisees are responsible for all fees assessed by their MLS or MLS(s) or MLS feed provider(s), which may vary by MLS.

We and our Related Parties have the right, subject to any franchisee election to opt-out, to submit listings to third party listing portal aggregators or services, whether web-based or otherwise (“Listing Services”) that will display those listings on public websites. Franchisees may have the option of purchasing related enhancements or other services and items directly from such Listing Services.

You have access to online Marketplace, an optional online ecosystem product portfolio that provides Franchisees with the option of purchasing optional products and services (or enhancements), that are provided by us, our Related Parties, or Approved Suppliers. Although access to the Marketplace is provided at no extra cost to Franchisees, there may be fees and costs associated with such product offerings in the Marketplace, and those fees and costs may be paid to us, our Related Parties, or Approved Suppliers. Online Marketplace can be accessed through the brand intranet site.

We and our Related Parties offer the CRM and Consumer Platform, our proprietary Lead Management System, to be replaced by Leads Engine by mid-2023 (as described in Item 11), the proprietary consumer website and our reporting system (as described in Item 11); however, we and our Related Parties only require franchisees to use the reporting system. We provide the reporting system to you without charge; however, you must obtain appropriate connectivity and browser software for this application, as well as any platform upgrades that may be necessary (see Item 11).

We do not provide you with any special benefits, including opportunities to acquire additional franchises, if you purchase products and services through an Approved Supplier or the Strategic Alliance Program. There are no purchasing or distribution cooperatives. We estimate that the required purchases and leases by a franchisee for the initial conversion of its businesses to a Coldwell Banker® Office, or for the initial opening of a startup Coldwell Banker® Office will range from 20% to 30% of the total costs for converting or opening the Office. We estimate that required purchases by a conversion or start-up franchisee on an ongoing basis typically will equal less than 5% of the franchisee’s total operating expenses per year.

We and our Related Parties have the right to receive fees, payments, rebates, commissions or other consideration (collectively “Consideration”) from Approved Suppliers, vendors affiliated with the Strategic

Alliance Program, or other vendors from which you opt to purchase products, services and other items to be used in your real estate business (collectively the “Vendors”), which may or may not be based on sales to franchisees or reasonably related to services we or our Related Parties provide to these Vendors. For any required purchases of products and services by you or other franchisees from Vendors, we and our Related Parties have the right to receive Consideration from Vendors that is generally 0% to 5% of the price you and other franchisees pay to Vendors for these items. We and our Related Parties have the right to increase or decrease this percentage in the future. We and our Related Parties will retain and use any Consideration we receive from Vendors as we deem appropriate.

In 2022, total net revenues of Anywhere Group were approximately \$6.9 billion. Of this amount, gross revenue of \$1,683,393, or 0.02% of total 2022 Anywhere Group revenue was from required purchases or leases, or purchases or leases subject to our mandatory standards, specifications and other requirements by the franchisees of the Real Estate Affiliates and us.

You must obtain and maintain for the term of the Franchise Agreement, at your expense, all of the insurance coverage we periodically prescribe, as outlined in the P&P Manual or other communication to you. All policies must be in form and content satisfactory to us and must be issued by an insurer(s) rated A-VIII or better in Class X by Alfred M. Best and Company Inc., or comparably rated by Moody’s and/or Standard and Poor’s or similarly reliable rating services acceptable to us. Coverage shall be written on a primary and non-contributory basis, and any insurance carried by Franchisee shall be excess. We have the right to change the minimum acceptable rating requirement. In addition, all insurance coverage (excluding workers’ compensation insurance, cyber insurance and Employment Practices Liability Insurance) must name us, Anywhere Real Estate Inc. (f/k/a Realogy Holdings Corp.) and their subsidiaries, successors and assigns as additional insureds, and provide that we will receive 30 days’ advance written notice of a cancellation of any policy.

Your insurance coverage must include, at a minimum: (1) if you use an automobile in connection with your business operations, automobile liability coverage, including hired and non-owned autos, with limits of at least \$1,000,000 per occurrence (2) general liability coverage, including contractual liability, Property Management coverage and (if not covered in a separate automobile liability policy) hired and non-owned autos, with limits of at least \$1,000,000 per occurrence, and this coverage shall be provided on a primary and non-contributory basis; (3) professional liability (real estate errors and omissions) coverage, including coverage for Property Management, with limits of at least \$1,000,000 per claim, (4) cyber insurance, specifically third-party coverage including privacy liability and network security coverage in an amount appropriate for the size of your franchise operations, but in no event should limits be less than \$500,000 per claim; and (5) any additional types of policies and coverage required by law, including without limitation workers’ compensation coverage and other policies generally recommended in the industry such as Employment Practices Liability Insurance. See Item 7 for an estimate of the costs relating to your minimum insurance coverage requirements. You should consult with your own insurance agents, brokers, attorneys or other insurance advisors to determine the level of insurance protection you need and desire, including any insurance coverage it may be advisable for you to require your affiliated agents to obtain, in addition to the coverage limits we require.

All required insurance coverage must commence as of the Opening Date (as defined in the Franchise Agreement) of your Coldwell Banker® Office and Future Offices (as defined in Section 5.4 of the Franchise Agreement). You must furnish us certificates of insurance coverage at commencement, annually and upon our request, evidencing the existence of such insurance coverage and your compliance with the insurance coverage requirements. We have the right to require specific endorsements, as necessary. Further we have the right to require you to obtain additional types of insurance, to increase limits during the term of the Franchise Agreement or to reduce minimum coverage requirements (with our written approval). If you fail to maintain any required insurance, we have the right, but not the obligation, to obtain any and all required insurance on your behalf and to charge you for the cost. In such case, you must promptly reimburse us for all our costs on demand.

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.

KEY: ● Franchise Agreement:	Exhibit C-1
● Location Addendum:	Exhibit C-2
● Term Extension Addendum:	Exhibit C-3
● Limited Purpose Office Addendum:	Exhibit C-4

Obligations of Franchisee	Section in Franchise or Other Agreement	Disclosure Document Item
a. Site selection and acquisition/lease	Section 5 of the Franchise Agreement; Section 1 of the Location Addendum; Section 1 of the Limited Purpose Office Addendum	Items 6, 7, 11, and 12
b. Pre-opening purchases/leases	Sections 4 and 9 of the Franchise Agreement	Items 7 and 8
c. Site development and other pre-opening requirements	Sections 2.1–2.4, 4.6–4.8, 9 and 11 of the Franchise Agreement	Items 6, 7, 8 and 11
d. Initial and ongoing training	Section 6 of the Franchise Agreement; Section 6 of the Limited Purpose Office Addendum	Items 11 and 15
e. Opening	Sections 1.7, 4.9, 16.2.3.8 and 16.2.4.7 of the Franchise Agreement	Items 5, 7 and 11
f. Fees	Sections 1.6, 6–9, 11–14 and 15.6 of the Franchise Agreement; Section 1 of the Location Addendum; Section 1 of the Term Extension Addendum; Sections 3 and 8 of the Limited Purpose Office Addendum	Items 5, 6, 7, 8 and 11
g. Compliance with standards and policies/policy manual	Sections 2.1, 2.3, 4–6, 9–11, 13, 14, 16.2.6 and 22.1 of the Franchise Agreement; Section 4 of the Limited Purpose Office Addendum	Items 8, 9, 11, 13, 14 and 16
h. Trademarks and proprietary information	Sections 1.7, 2.1.2, 4, 5.3.2, 5.3.3, 10.3, 13, 14 and 16 of the Franchise Agreement	Items 13 and 14
i. Restrictions on products/services offered	Sections 4, 5.1, 6.3, 9.3, 9.4, 11.1 and 14 of the Franchise Agreement	Items 8, 11 and 16
j. Warranty and customer service requirements	Sections 10 and 21.2 of the Franchise Agreement	Items 11 and 16
k. Territorial development and sales quotas	Section 5 of the Franchise Agreement	Item 12
l. Ongoing product/service purchases	Sections 4, 9, 6.3 and 11.1 of Franchise Agreement	Item 8
m. Maintenance, appearance and remodeling requirements	Section 4.6 – 4.8, 9, and 16.2.6 of the Franchise Agreement	Items 6, 7, and 12
n. Insurance	Section 17.2 of the Franchise Agreement	Items 6 and 8
o. Advertising	Sections 2.1, 4.5.3, 4.12, 8 and 11.1 of the Franchise Agreement; Section 1 of the Location Addendum; Section 1 of the Term Extension Addendum	Items 6, 7 and 11
p. Indemnification	Sections 11.7 and 17 of the Franchise Agreement	Item 6

Obligations of Franchisee	Section in Franchise or Other Agreement	Disclosure Document Item
q. Owner's participation/management /staffing	Sections 1.4, 2.3, 10, 13.4 and 21.1 of the Franchise Agreement	Items 11 and 15
r. Records and reports	Sections 9.1 and 13 of the Franchise Agreement	Items 6, 8, 11 and 17
s. Inspections and audits	Sections 4.2.2, 4.2.4, 13 and 16.7.3 of the Franchise Agreement	Items 6, 11 and 17
t. Transfer	Sections 13.3, 15 and 20.2 of the Franchise Agreement	Items 6 and 17
u. Renewal	Section 16.1 of the Franchise Agreement; Section 1 of the Location Addendum; Section 1 of the Term Extension Addendum; Section 2 of the Limited Purpose Office Addendum	Item 17
v. Post-termination obligations	Sections 16.4, 16.7 and 20.4 of the Franchise Agreement	Item 17
w. Non-competition covenants	Section 20 of the Franchise Agreement	Item 17
x. Dispute resolution	Sections 16.6, 16.8, 19 and 22.5 – 22.10 of the Franchise Agreement	Item 17 and cover page
(y) Guaranty of Payment and Performance of Franchisee's Obligations [1]	Section 1.4 and Exhibit B to the Franchise Agreement	Item 15

Notes to Item 9 table above:

[1] Each of your "Owners" (and their members, shareholders, partners and spouses, as applicable) must sign a Guaranty guaranteeing your obligations under the Franchise Agreement. We may require the Owners' spouses to sign a Guaranty as well.

ITEM 10. FINANCING

Neither we nor any Related Party is obligated to provide you any financing. We or a Related Party, however, have the right to offer you financing to assist with conversion costs or growth opportunities. This financing will be based on several factors, including without limitation your financial need, credit history, ability to repay, net worth, your business operations, including history of growing your business, and your stability as well as our need for the development of your market area. Depending upon these factors, we may offer you financing up to an amount equal to a percentage of the fees we expect to receive from your operations. We have the right to require you to furnish us with financial statements, tax returns and other documents. The terms of any financing, including the amount, the term of repayment, the amount of principal to be repaid, the amount of interest to be paid (where applicable), the security and other relevant terms are subject to negotiation between the parties as described below.

We or a Related Party primarily offers two types of financing. Unless noted below, the financing will be in the form of promissory notes ("Notes") as set forth in the table below:

Finance Type	Amount Financed	Down Payment	Term	Finance Charges [1]	Payment Terms	Prepayment Penalty	Security Required [5]	Liability Upon Default [6]	Loss Of Legal Rights on Default [6]
Conversion Promissory Note [2]	Varies	None	9-10 years [2]	Only upon a payment default, 18% per annum or the highest rate allowed by law	Equal annual installments with an opportunity for forgiveness of the annual principal installment [3]	None, except no refunds of interest will be paid, which may in effect, result in a prepayment penalty	Personal Guaranty by all persons with any equity interest in franchisee and their spouses; Security Agreement and UCC-1	Unpaid Loan/Loss of franchise; acceleration of payments and other remedies available to us under the terms of the Note and the Franchise Agreement	Waive various notice, rights and defenses; confess judgment
Expansion Promissory Note [4]	Varies	None	Varies[2]	18% per annum or the highest rate allowed by law, which may, in our discretion, be payable upon a payment default	Payment over Term with a lump sum payment at the Maturity Date	None	Personal guaranty by all persons with any equity interest in franchisee and their spouses; Security Agreement and UCC-1	Unpaid Loan/Loss of franchise; acceleration of payments and other remedies available to us under the terms of the Note and the Franchise Agreement.	Waive various notices, rights and defense; confess judgment

Notes to Item 10 table above:

- [1] Except as specified herein, we do not impose finance charges in connection with these financing arrangements except for interest charged upon a payment default in the amount of 18% per annum or the highest rate allowed by law.
- [2] We may offer a Conversion Promissory Note (“CPN”) to assist you in paying certain conversion or opening costs associated with your affiliation with the System, which may include costs for signage, materials, advertising and marketing programs, transitional expenses, acquisition opportunities, recruiting or other business-related expenses, provided the funds are used for the Franchise. If we finance these costs, you must execute a CPN, substantially in the form of Exhibit D-1, and an addendum to your Agreement reflecting the terms of the CPN and a General Release in the form of Exhibit C-5, as a condition for funding. The CPN provides for an annual opportunity to achieve forgiveness of a portion of the principal upon satisfaction of certain annual Gross Revenues thresholds. In this event, we will reduce the outstanding balance, by a specified percentage each year until the CPN is effectively forgiven provided you are: (i) in compliance with your Franchise Agreement and any other agreements with us and our Related Parties, including all Notes; and (ii) you maintain certain levels of annual Gross Revenue. The CPN has a maturity date of 9 years from January 1st of the first full calendar year after execution of the CPN. If your Franchise Agreement expires or otherwise terminates prior to the CPN maturity date, any outstanding unamortized principal balance remaining on the CPN will be owed on the expiration or termination date of your Franchise Agreement.

We may condition your receipt of the funding on you signing the CPN within 3 months of the grant of funding.

- [3] If you fail to meet the required level of annual Gross Revenue in any calendar year or otherwise fail to meet the requirements for forgiveness under the CPN, we have the right to bill you the agreed upon amount of the annual principal for immediate payment.
- [4] We may offer financing opportunities to existing franchisees for acquisition opportunities or other business-related expenses under an interest-bearing Expansion Promissory Note (“Expansion Note”) substantially in the form of Exhibit D-2. Expansion Notes are offered in our discretion based on certain criteria, including the length of time remaining in the Term, your credit worthiness and your business operations. The principal amount must be repaid in full 6 months prior to the expiration date of the Agreement. There is no opportunity to achieve forgiveness of the loan.
- [5] All Notes must be guaranteed by the Franchisee as well as personally guaranteed by all shareholders, partners, interest holders and their respective spouses, as required by us. You must sign a security agreement for all the Franchises’ assets, including after acquired property. We will file a UCC-1 financing statement with the appropriate governmental authority. (See Exhibit E to the Franchise Agreement or Exhibit D-3.) We have the right to require additional forms of security.
- [6] For all Notes, the payments are non-refundable. If you are in default under any Note (which includes without limitation defaults under your Franchise Agreement or other agreements with us and our Related Parties) or your Franchise Agreement is otherwise terminated for any reason while any Note is outstanding, all principal and accrued interest payments are accelerated, and you are obligated to pay immediately the entire amount due as well as any collection costs that may be incurred, including court costs and attorneys’ fees. Your failure to pay all amounts when due under any Note may constitute: (i) a default under the Franchise Agreement that may lead to termination of the Franchise Agreement; and (ii) a default under other agreements with us or our Related Parties. Under every Note, you waive various notices, rights and defenses, including your rights to diligence, demand, presentment for payment, notice of nonpayment and protest, and notice of amendments or modifications. You also waive any defense under the statute of limitations and allow that a confessed judgment may be taken against you. (See Exhibits D-1 and D-2.)

We may require you to undergo a six-month operational review of your Franchise prior to the granting of any financing. The review will include a financial analysis, assessment of the use and understanding of our programs, and your adherence to the requirements under the Franchise Agreement.

Except as disclosed above, we do not offer financing that requires you to waive notice, confess judgment or waive a defense against us or the lender, although you may lose your defenses against us and others in a collection action on a Note that is sold or discounted. We have no plans to sell or assign any Note from you or any other franchisee; however, we have the right to do so in the future. Upon any sales or assignment, we will not remain primarily obligated to provide the financial goods or services. We do not guarantee your obligations to third parties.

We have the right to offer various financing programs to help franchisees with agent recruiting or other business-related expenses. We may also offer various financing programs as part of our diversity and veteran program. We may or may not require you to sign a CPN and have the right to require you to sign a General Release, in the form of Exhibit C-5, as a condition of financing, whether or not you are required to sign a CPN. Where we grant financial incentives as part of our diversity and veteran program, other financing may not be available.

If Anywhere Services Group has a lender that provides finance opportunities to franchisees under the Strategic Alliance program, we or Anywhere Services Group may receive payments from such lender. As of the issuance date of this disclosure document, Anywhere Services Group does not receive payments from lenders. See Item 8.

ITEM 11. FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, we are not required to provide you with any assistance.

SITE SELECTION

Many franchisees operate a real estate brokerage business before joining the Coldwell Banker® System and already have an office. If you do not already have an office, you must purchase or lease one. Although we must approve your location, you will need to select your office space, negotiate the purchase agreement or lease, obtain necessary permits, conform the office space to local ordinances, and construct, remodel or decorate it. We will not handle these tasks for you. We do not generally own property leased to franchisees for office locations. We consider a number of factors in deciding whether to approve a proposed office or a request to relocate an existing office. These factors may include Coldwell Banker® representation and/or market share in the applicable market(s), the general location and neighborhood, visibility from the street, parking, size, layout and other factors which we may consider relevant. If you qualify to open a Coldwell Banker Global Luxury® office under our luxury tier (as more fully described in Items 1 and 7), then the Global Luxury offices must be located in markets that are highly recognizable to the public as “luxury areas.” These markets include high-end desirable features and amenities and cater to clientele that are primarily seeking “luxury properties.” These markets should also typically be served by other luxury real estate brands.

Our approval of a site means that based on the information you provided to us, the site meets our then-current minimum standards. We will work with you and with suppliers to adapt Coldwell Banker® signs to local ordinances if they conflict with our Coldwell Banker® system requirements.

You must obtain our advance written approval for each proposed office location and execute a Franchise Agreement and/or a Location Addendum to an existing Franchise Agreement before you exhibit the Coldwell Banker® trademarks or offer Coldwell Banker® services at them. You may not change the location of an office without our prior written permission. If we deny approval of a proposed site, you must submit a new location for approval. You may not open an office unless we have approved the site.

TIME TO OPEN

Most franchisees convert an existing real estate brokerage office. We estimate that the typical time between your signing your Franchise Agreement and your opening your office under the Coldwell Banker® system will be within 90 days. Some of the factors which may affect your timing are the ability to obtain a lease and financing, whether you must make improvements to the Office, whether you already own furniture and equipment or must acquire it, and local regulations and customs for establishing your business. If we do not approve your proposed location or if you do not open the Office by the Opening Date in your Franchise Agreement, then we can terminate the Franchise Agreement (Franchise Agreement Sections 1.7 and 16.2.3.8).

MANUAL AND MARKS

We will provide you with access to a copy of the P&P Manual that we furnish to franchisees for use in operating a Coldwell Banker® real estate office. You may view the P&P Manual before you sign a Coldwell Banker Franchise Agreement if you sign the Confidentiality Agreement attached to this disclosure document as Exhibit E. The P&P Manual is made up of other manuals, including without limitation our Identity Standards Manual. The P&P Manual includes various suggestions and mandatory specifications, standards, trademark and identity standards for use of the Marks, and a wide scope of operating procedures and rules. The P&P Manual and its updates may be made available to you through our intranet site, Desk. As of the issuance date of this disclosure document, the P&P Manual contained 80 pages and its table of contents is included in Exhibit J. We have the right to make changes in the P&P Manual from time to time which we will provide to you. You will have 90 days to comply with any changes to mandatory provisions that we change in the P&P Manual, and you will be responsible for costs associated with such changes (Franchise Agreement, Section 10.2.) We do not impose requirements as to equipment, fixtures or other fixed assets (except for computers and signage), or for construction, remodeling, leasehold improvements or decorating costs. We will provide written specifications for the computer and signage requirements in the P&P Manual. The minimum hardware and software requirements are also outlined in this disclosure document. We may also offer resources and services described in the P&P Manual or otherwise for use by the System. We reserve the right to change or modify the P&P Manual at any time, and to discontinue or add resources and/or services offered to the franchise system at any time. We have the right to provide resources (marketing, sales and productivity) and services funded by us directly, provided for a fee, or funded in part or entirely by the BMF.

TRAINING

After you sign your Franchise Agreement, your Responsible Broker (defined in the Franchise Agreement as “your licensed real estate broker as required under the laws of the state in which the Office is located”), or their designee will be enrolled into our Transitions and Onboarding Program. (Franchise Agreement, Section 6.). Our pre-launch transitions support begins when the Franchise Agreement is signed and lasts approximately 6-8 weeks through the Opening Date.

As of the issuance date of this disclosure document, the Transitions and Onboarding Program is required and is led by an experienced Transitions Manager who will host weekly, virtual calls, covering the subjects listed below. We have the right to substitute instructors and course content. Instructors, unless outside consultants, are usually department heads, topic specialists, corporate officers or certified trainers of us or our related companies. In 2021, our prior onboarding program, Coldwell Banker® Connect was offered, in part, at our annual conference the Gen Blue Experience® and virtually throughout the year. Since 2022, our Transitions and Onboarding Program has been made available to each franchisee who joins the System as described below. Our Vice President of Learning & Development, Brett Matsuura oversees our training department. Mr. Matsuura has been conducting training with us and our Related Parties since 2021. Each instructor will generally have at least one year of experience in the real estate industry or in the industry related to the course topic, and generally will have at least 6 months of experience working with us or our Related Parties. The course materials are compiled by the speakers and follow the agenda set forth below. These materials are updated for each session to include new products and technology, as appropriate. We have the right to substitute instructors and course content.

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
TRANSITIONS PROCESS			
Meet the Coldwell Banker Support Team	1.0	0	Virtually
Requirements for Opening	1.0	0	Virtually
Understanding Branding Requirements	1.0	0	Virtually
Launching Coldwell Banker Technology	1.0	0	Virtually
Welcoming Agents	1.0	0	Virtually
Preparing for Launch Day	1.0	0	Virtually
TOTAL	6.0		
ONBOARDING PROCESS/REQUIRED TRAINING			
Dash Training	1.0	0	Virtually
Product & Program Overview	1.0	0	Virtually
Desk Deep Dive & Essential Brand Tools	2.0 – 4.0	0	Virtually
Introduction to Learning	1.0	0	Virtually
TOTAL	5.0 – 7.0		
ONBOARDING PROCESS/OPTIONAL TRAINING			
Product Deep Dives	4.0 – 8.0	0	Virtually
Program Deep Dives	2.0 – 4.0	0	Virtually
Business Development Training	2.0 – 4.0	0	Virtually
TOTAL	8.0 – 16.0		

Throughout the first year of the Franchise Agreement, your Responsible Broker or their designee will work with your experienced Onboarding Manager to customize a plan that introduces the products, programs, tools and support services available to you. This plan is offered in required and optional training courses as set forth in the table above.

We will provide you with learning materials during the Transitions and Onboarding Program which may include material posted to our intranet site, handouts, and other related materials. All of these learning materials are and will remain our sole property. (See Item 14.) We do not provide on-the-job training. We have the right to change, discontinue or add any learning program for the Coldwell Banker® system at any time.

During the operation of your franchised Coldwell Banker® office, we will provide continuing assistance to you with respect to improvements and changes to the Coldwell Banker® system. Guidance may be in the form of bulletins or other written materials, electronic communication, consultation by telephone or in person at your office, or by other means. (Franchise Agreement, Section 6.2.2.).

We will also conduct ongoing education courses, seminars or conferences either at our corporate office, online, or in your area or elsewhere, although we have the right to determine if and when these courses may be offered, as well as their duration and content. You must pay for any fees we charge, including fees incurred by us to

provide an on-site class at your office, and all your costs of transportation, lodging, meals and other expenses. Your attendance at these courses is voluntary. (Franchise Agreement, Section 6.2.1.) Through Coldwell Banker® Learning, we also provide education courses which we encourage you and your independent sales associates to complete. These education courses may be face-to-face at various locations, virtually, via telephone, or pre-recorded videos/webinars/podcasts. Additional learning resources are currently being provided through a specialized learning team dedicated to providing enhanced learning resources to us, the Real Estate Affiliates and Anywhere Advisors.

In connection with our optional Coldwell Banker Global Luxury® Office program, we offer a luxury certification course that is mandatory for your broker/manager to attend if you meet the criteria and are approved to open a Coldwell Banker Global Luxury office. Agents must complete the first available certification course upon our approval of your Global Luxury Office. The course is one full day in duration; however, if offered virtually, it may be offered in two half day sessions. The cost per agent to attend the certification course is set forth in Item 7 of this disclosure document.

Any education, support, advice or resources we provide to you relating to the Franchise is solely for the purpose of protecting the Marks and goodwill associated with the System and assisting you in the operation of the Franchise, and not for the purpose of controlling in or in any way exercising or exerting control over your decisions or the day-to-day operation of the Franchise, including your personnel-related decisions.

MARKETING AND ADVERTISING

During the term of your Franchise Agreement, we will provide advertising, public relations and promotional campaigns through the Brand Marketing Fund (“BMF”) to promote and enhance the awareness level and value of the Coldwell Banker® service mark and the Coldwell Banker® brand. (Franchise Agreement, Section 8.) We have the right to use up to 5% of the BMF for advertising that is principally a solicitation of the sale of franchises to grow the System and increase the goodwill of the brand for the benefit of all franchisees.

We manage and administer the BMF pursuant to our franchise agreements. The BMF is a contractually generated fund. It is not a trust and we have no fiduciary or implied duties. BMF contributions are limited to those made by you, other franchisees and Anywhere Advisors, as applicable. We use the BMF for the development, implementation, production, placement, payment and costs of national and regional (as defined by us) advertising, marketing, promotions, public relations and/or other programs, which includes direct mail (and email), market research, social media, customer surveys and test marketing to promote and further the recognition of the Marks, the System and franchisees generally. The BMF may also be used for other purposes, such as website development, including the CRM Consumer Platform, the marketing offerings in the Productivity Suite, online marketing and maintenance for the brand consumer website and accompanying consumer websites and blogs and the System intranet site, search engine marketing and search engine optimization, learning, customer service support, real estate listing enhancement costs and subsidies, listing distribution arrangements, regional and national Coldwell Banker® Real Estate system events and related activities, social media development and learning, awards, leads management system development, maintenance and updates, lead generation, customer loyalty programs, marketing related to agent or broker productivity or other learning resources, system communications, identity standards and website compliance, brand extension development and marketing, talent attraction initiatives, resources and marketing, software development and distribution and other related activities in support of the Coldwell Banker® brand and the Coldwell Banker® system. All BMF funds are deposited into our general operating account and are commingled with our general operating funds. (Franchise Agreement, Section 8.3.) We have the right to use part of the advertising fund for joint or collective advertising campaigns with Related Parties.

We may charge all costs for formulation, development and placement of advertising, marketing, promotional and public relations materials to the BMF. This cost will include marketing staff

compensation, travel expenses, and a proportionate share of the compensation for our senior management who devote time and render services for advertising, marketing and promotion or the administration of the BMF. The BMF also compensates us or our Related Parties for out-of-pocket costs on behalf of the BMF, and for reasonable expenses incurred for rent, overhead, accounting, collection, reporting, technology system support, marketing product development, legal, human resources, finance, operations, management and other services, which we or our Related Parties provide to, or which relate to the administration of or services provided to, the BMF and its programs (collectively “Corporate Services”). We and our Related Parties may provide certain products and/or services to the BMF, including the Corporate Services outlined above, which would otherwise be provided by unaffiliated third parties, and we and our Related Parties will be entitled to compensation by the BMF for such products and/or services. Any products and/or services provided by us or our Related Parties will be provided at a cost comparable to those costs that the BMF would otherwise incur if the products or services were obtained from unaffiliated third parties. We determine the Corporate Services expenses to be charged the BMF using a combination of direct cost calculations in the case of certain Corporate Services expenses directly attributable to Anywhere Brands as a whole, and where Corporate Services expenses are shared among us and the Real Estate Affiliates, an allocation methodology. In those cases, where Corporate Services costs are shared, we and our Related Parties determine how much of the overall expenses incurred for Corporate Services for a calendar year are reasonably attributable to services provided to the BMF and the advertising/marketing funds of the Real Estate Affiliates. These expenses are allocated based on revenue, headcount, usage and similar bases, as we deem appropriate for the specific Corporate Service. The portion of the expense for Corporate Services is then further allocated to the BMF based on the total amount of revenue collected by the BMF in the calendar year as a percentage of the aggregate revenue collected by the BMF and the advertising/BMFs of the Real Estate Affiliates for the same calendar year. We have the right to periodically modify the allocation process and the methodology described in this paragraph. Specifically, we reserve the right to adjust our method for charging the BMF for Corporate Services to a reasonable management fee calculated as a percentage of the total BMF contributions made by us and our Related Parties, as applicable, and our franchisees for the applicable year according to the following formula: 6% of all BMF revenue up to \$7,000,000 and 3% of all BMF revenue over \$7,000,000. If implemented, this fee will include the Corporate Services described above and will specifically exclude marketing staff compensation and senior management compensation.

We develop the strategy and implementation for brand campaigns with oversight and input from Anywhere Brands and Anywhere Real Estate Group senior management personnel. We currently use professional advertising and public relations agencies for the creation, development and placement of the marketing collateral and promotional materials produced for the BMF. We may engage third party vendors or our Related Parties to provide other various products and services to the System and the brand for overall marketing, advertising and other related activities in support of the Coldwell Banker® brand and the Coldwell Banker® System, and these vendors and Related Parties will be paid from BMF funds based either directly on invoices charged to us or on an allocation methodology (generally based on usage, headcount or similar bases) for products and services shared among Related Parties. We may target radio, print publications, internet-based advertising vehicles, events and on-site promotions for BMF expenditures on a national, regional and local level, although that may change in the future.

In addition to efforts supported by the BMF, you will also incur certain expenses for marketing, promotional and sales expenses, including resources, to provide marketing and sales support for your business. You are permitted to create your own marketing materials so long they comply with the Franchise Agreement and the P&P Manual, including without limitation the Coldwell Banker® Identity Standards Manual supplied to you after you become a franchisee.

Upon written request, we will furnish you with an annual financial statement for the BMF, which is usually available on or about April 30 of each year. We are not required to cause the BMF to be audited or reviewed

by an independent certified public accounting firm. If the total contributions to the BMF exceed the expenditures from the fund in any calendar year, the excess will be retained in the fund for future marketing purposes. (Franchise Agreement, Section 8.3.) We anticipate certain funds will be carried from one year to the next to support efforts early in the calendar year before annual contributions accumulate. The BMF may borrow from us or other lenders to cover its deficits and invest any of its surplus for future use.

We anticipate that all of our franchisees will contribute to the BMF, although there is no prohibition against us charging a higher or lower rate for future franchisees. You, and all other franchisees, are required to make the monthly contribution to the BMF as described in Item 6. (Franchise Agreement, Section 8.1.) Other franchisees may pay different amounts based on the language of their franchise agreements. Although the BMF expenditures are intended to maximize general recognition and customer support for all Coldwell Banker® offices, we cannot assure you that your Office will benefit directly from the placement of advertising and we have no obligation under the Franchise Agreement to place advertising or marketing to directly affect particular markets or regions, including the markets or regions where your Offices are located. The Coldwell Banker® offices owned and operated by Anywhere Advisors contribute to the BMF and are generally subject to BMF contributions as other franchisees. Except as provided in Section 8 of the Franchise Agreement, we assume no liability or obligations for collecting amounts due to the BMF or to administering or maintaining the BMF. We have no implied or fiduciary duties, through course of conduct or otherwise, with respect to our administration and/or management of the BMF. We may pursue franchisees for BMF contributions if we deem such action to be in our best interest. We may also forgive, waive, settle or compromise claims made on behalf of or against the BMF. If we proceed against a franchisee for BMF contributions and other amounts due (including Royalty Fees), we will apply a pro-rata portion of any judgment or settlement amount we receive to the BMF based on the BMF claim's proportionate share of the total amount owed to us and the BMF by the franchisee (excluding any lost profits or liquidated damages amounts). We charge the BMF 30% of the attorneys' fees and other collection costs incurred in any action seeking past due recovery of BMF funds. We may defer or reduce a franchisee's BMF contribution.

We have the right to add new services, resources and capabilities funded in part or entirely by the BMF. Other services, resources and capabilities may be provided directly to you or for a fee.

As of the issuance date of this disclosure document, we have no advertising advisory council or advertising cooperatives for Coldwell Banker® franchisees. We have the right, however, to form, change or dissolve advertising councils. In addition, we have the right to form, change, dissolve or merge advertising cooperatives, and require franchisees to participate in them at a local or regional level.

In 2022, cash disbursements of the BMF were distributed in the following manner: 32% - internet marketing, 55% - marketing, advertising and public relations, 9% - other marketing, and 4% - administration.

COMPUTERS AND ELECTRONIC DEVICES

We and our Related Parties have developed technology systems, consisting of proprietary software and non-proprietary operating programs that enable you to transmit required listing information and transaction reporting information and other relevant reporting data via the internet (the reporting system). The reporting system allows a franchisee to access its business data from any computer connected to the internet with no additional software. With the reporting system, a franchisee can maintain listing information and photos, employee rosters, office contact information and download and sort this information for its specific needs. We do not have independent access to the data in your office system, except for such data that you transmit to us or enter into the reporting system and except for MLS data we receive through third parties. There are no contractual limitations on our right to access this data. We will provide the reporting system to you without charge; however, you must obtain appropriate connectivity and browser software for this application as well as any platform upgrades that may be necessary. You are responsible for purchasing compatible hardware from

a vendor you select. We have the right to require you to utilize hardware or additional software from a particular provider (Section 9 of the Franchise Agreement). Except for the reporting system discussed above, we do not, as of the issuance date of this disclosure document, require you to use any particular provider of hardware or software. You can acquire any computer hardware that meets our minimum memory and other standards.

As of the issuance date of this disclosure document, our minimum standards for the reporting system are indicated below. The requirements are divided into two categories, Supported and Recommended. While the reporting system will work with any items in the Supported column, users are encouraged to use the Recommended.

Operating Systems:

Supported	Recommended
Windows 7 and later	Windows 11
Mac OS X 10.10 (Yosemite) and later	Mac OS X 13 (Ventura)
Android Red Velvet Cake (11) and later	Android 14 (Upside Down Cake)
iOS 14 and later	iOS 16

Windows Browsers:

Supported	Recommended
Chrome (99) and later	Chrome – automatic updates
Edge (99) and later	Edge -automatic updates
Firefox (99) and later	Firefox – automatic updates

Mac Browsers:

Supported	Recommended
Safari (13) and later	Safari – automatic updates
Chrome (99) and later	Chrome – automatic updates

PC System Requirements:

We are constantly evolving and upgrading tools, platforms, systems and websites (collectively our “Tech Resources”) and we expect our franchisees to provide the appropriate hardware, software and internet connectivity that allows the Tech Resources to be fully supported and utilized in your Office(s) over the term of your Franchise Agreement. We design our Tech Resources to work correctly with technology that is widely available, accessible and in broad use.

We will not provide maintenance for your computer hardware. It is recommended that you obtain a service agreement if repair and support are not covered under the warranty that accompanied the various components of your office infrastructure (“technology”, “hardware” or other “software”). We have the right to periodically change our standards. While a computer with the technology that is widely available, accessible and in broad use may be able to handle other software applications related to the operation of a Coldwell Banker® office, we do not represent that the above computer specifications or widely available technology for which we base our Tech Resources on will be sufficient to run any additional software.

The costs of the minimum hardware and software components required above will vary based on the size of the office and number of independent sales associates. We estimate the costs for a system that meets these minimum requirements for an office of 30 people (including employees and independent sales associates)

ranges from \$5,000 to \$10,000. We further estimate the costs for any optional or required maintenance updates, upgrading or support contracts for an office of 30 people (including employees and independent sales associates) will range between \$1,000 and \$2,000 or more per year.

Our standards are simply the minimum requirements to operate a Coldwell Banker® office. In addition to the minimum standards above, we recommend your use of CBx, our consumer facing listing experience tool. CBx can be used on a computer, web browser or via a tablet. If you elect to use CBx via a tablet, we recommend a tablet with the following minimum requirements: a minimum of 4g connection or Wi-Fi enabled; for Apple products, iPad running iOS 8.1 or above; for an Android tablet, running Android 4.4.4 or above; for a Microsoft Surface, running 8.0 or above.

We and our Related Parties have the right, but not the obligation, to develop further enhancements to the technology system and software packages, some or all of which may result in an access fee or other charges. In addition, we have the right to require you, at your cost, to update, replace or add to your computer equipment (including hardware, software, services, data protection and other related components) during the term of the Franchise Agreement, and there are no contractual limitations on the frequency or cost of this obligation. (Franchise Agreement, Section 9.2.).

You must reasonably ensure that any technology you use in connection with the Business, has appropriate data security controls, including but not limited to the following: (i) authentication mechanisms designed so that they cannot be bypassed to gain unauthorized access to systems, (ii) encryption; (iii) password protection measures, such as protecting the form in which they are stored with strong and complex character classes and password length, and (iv) adhere to applicable data privacy and information security laws and any other security measures reasonable for our industry.

As of the issuance date of this disclosure document, we offer our Lead Management System, or successor product, Leads Engine to you to manage and service leads you obtain through our website or other sources, and it works in tandem with the CRM and Consumer Platform and the Productivity Suite. Franchisees are automatically provided with Leads Engine when they join the System. We do not currently charge a fee for the Lead Management System, or its successor Leads Engine, but have the right to do so in the future, and estimate that the range may be from \$0 to \$5,000.

Individual broker and agent websites are available through the Productivity Suite. These are optional as of the issuance date of this disclosure document and not subject to a separate fee, as further described in Items 6 and 8; however, we reserve the right, to make the use of the Productivity Suite, or a future platform we designate, mandatory and/or to require the payment of reasonable fees to us, or Related Parties. Any MLS fees associated with individual broker and agent websites will be your responsibility, as described in Item 7. You have the option of purchasing related enhancements or other products and services from us, our Related Parties, or from third parties through the online Marketplace. If an application programming interface to any portion of the CRM and Consumer Platform, the Productivity Suite, or Leads Engine APIs, is made available to you through a third party, you may be responsible for development, integration, and service fees to that third party for the use of such API.

We offer two online services: www.coldwellbanker.com and Desk. The website www.coldwellbanker.com is a publicly accessible brand website that allows us, our Related Parties, you and your independent sales associates to post listings (subject to the terms and conditions of the P&P Manual) on the internet for consumers worldwide to search for listings by geographic regions, price range, number of bedrooms and other pertinent criteria. You are not required to participate in www.coldwellbanker.com, but failure to do so may result in your company, listings and independent sales associates not being displayed and searchable on the website, and you will not receive other online services offered by the brand or leads generated via our national marketing efforts. We, or our Related Parties may provide, support options to you through message-based support,

forums, online chat or phone. We, or our Related Parties also develop, provide, and maintain brand-level websites for certain of the Real Estate Affiliates.

Presently, there are no mandatory fees directly associated with participation in www.coldwellbanker.com; however, IDX search capabilities may also be implemented on coldwellbanker.com to include listings from your Multiple Listing Service or Services (MLS), which may be assessed fees based upon local MLS rules. Such fees vary by MLS. Coldwellbanker.com and independent sales associate sites are IDX sites that may require 3-way MLS agreements. While some MLS providers provide listing feeds to their members at no additional cost, other MLS providers may charge a fee for all or incremental feeds provided to their members, including those feeds in connection with your use of the Productivity Suite. Franchisees are responsible for all fees assessed by their MLS or MLS feed provider (as described in Item 7). Further, you must obtain appropriate connectivity and browser software for this application as well as any platform upgrades that may be necessary.

Desk is our private intranet site accessible to you and your independent sales associates who subscribe to the System at mycbdesk.com. There is no fee for Desk and Desk provides various capabilities, including Coldwell Banker® news, access to branded tools and products and systems and supplier information. You are free to use any form of electronic media (including the internet) so long as your use is in compliance with the Franchise Agreement and the mandatory provisions of the P&P Manual. We also offer www.coldwellbankerluxury.com, a site dedicated to featuring qualifying luxury listings as part of the Coldwell Banker Global Luxury® program.

Except as described in Item 12 and Item 13, you may advertise your business and market homes using electronic resources including the internet. As described above, you may maintain your own website for your Franchise and use our Marks on the website, provided this use is in compliance with the P&P Manual and Identity Standards Manual. You cannot use any of the Marks in a uniform resource locator or similar internet or addressing or identification system, except in compliance with our guidelines or as otherwise authorized by us. Real estate brokerage offices (including their independent sales associates) of competitive brands controlled by our Related Parties, may have used, and have the right to use, other channels of distribution, such as the internet, telemarketing or other direct marketing sales, to make sales within your market area using their principal brand trademarks and/or trademarks different from the ones you will use under the Franchise Agreement. We use and have the right to use, other channels of distribution, such as the internet, telemarketing or other direct marketing sales, to make sales within your market area using our principal brand trademarks and/or trademarks different from the ones you will use under the Franchise Agreement.

ANCILLARY SERVICES

We also may offer ancillary services, directly or through Related Parties, or other companies for a fee, to assist you in enhancing your Franchise. Ancillary services may include loan brokerage, escrow services, title searches, insurance and the like, related to a real estate brokerage operation. We have the right, but not the obligation, to provide you with referrals. We currently do not charge a referral fee for transactions you close with a referred client. The above services may not be available in all markets, and we have the right to add, change or discontinue any ancillary service at any time.

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 must operate your Franchise only from the Office(s) identified in your Franchise Agreement. You must promote your services within the market served by your Office(s). Except as described below, you and your affiliated agents, may solicit clients from anywhere that your real estate license permits, and in accordance with state and local

real estate rules and regulations. Additionally, subject to your real estate license limitations, you may solicit clients using alternative channels of distribution, including the internet, catalog sales, telemarketing or other direct marketing sales.

At any time, we and our Related Parties have the right, without compensation to you, to own, operate, franchise or license others to operate residential or commercial real estate brokerage businesses, including without limitation Coldwell Banker® offices, and other businesses anywhere within or outside the market area where your Office(s) are located, including locations in immediate proximity to your Office(s). The Real Estate Affiliates grant similar real estate brokerage franchises to operate under the CENTURY 21®, ERA®, Coldwell Banker Commercial®, Sotheby's International Realty®, Better Homes and Gardens® Real Estate and Corcoran® service marks. Each Real Estate Affiliate is operated separately and distinctly from the others; therefore, we do not resolve conflicts between franchisees of the Real Estate Affiliates regarding territory, customers and franchisor support. We do, however, work with our franchisees to collaboratively resolve conflicts between us and them regarding territory, customers and franchisor support.

Anywhere Advisors currently operates real estate brokerage businesses under the Coldwell Banker®, Coldwell Banker Commercial® and Sotheby's International Realty® service marks. NRT NY currently operates real estate brokerage businesses under Corcoran® and Corcoran Sunshine® service marks. There is no restriction under the Franchise Agreement that prevents us, the Real Estate Affiliates, Anywhere Advisors, NRT NY or any other present or future Related Party from owning, operating, franchising or licensing others to operate, real estate brokerages or other businesses under the Coldwell Banker®, Coldwell Banker Commercial®, CENTURY 21®, ERA®, Sotheby's International Realty®, Better Homes and Gardens® Real Estate and Corcoran® service marks, or any other service marks, anywhere within or outside your market area. Except for real estate license limitations, there are no restrictions on us or our Related Parties, or our or our Related Parties' franchisees, that would prevent us or our Related Parties, or our or our Related Parties' franchisees from accepting, clients or listings within the area in which you operate. You are not entitled to receive any compensation from us or others for any business generated by us or our Related Parties, or our or our Related Parties' franchisees, from clients in any market area, including clients in your market area. Further, we and our Related Parties have the right to use and allow our and our Related Parties' franchisees to use, without any compensation to you, alternative channels of distribution, including the internet, catalog sales, telemarketing or other direct marketing sales, to make sales anywhere within or outside your market area using the Marks or any other service marks.

As further described in Item 1, we and the Real Estate Affiliates and other Related Parties subcontract with Anywhere Group and its Related Parties, for support services and share office facilities with them in Madison, New Jersey. Except as described in Item 2, each Real Estate Affiliate is operated as a separate company with its own management and marketing personnel and distinct business strategies and objectives.

You must not operate your Franchise at any site other than the Office(s) identified in your Franchise Agreement without our prior written approval. If you want to change an Office location, within the same general vicinity as your Office(s), you must request our approval in writing (and submit other relevant information that we request to evaluate your proposal) at least 30 days before the proposed change. If we do not respond to your request within this period, the proposed relocation will be deemed disapproved. If we do not respond to your request within this period, the proposed relocation will be deemed disapproved. We may impose conditions on a location change, including:

[1] The new Office location must satisfy our then current office appearance standards and must offer you the prospect of enhancing your ability to provide quality real estate services;

[2] The relocation of your Office must not expose us or any of our Related Parties to potential liability (as we have the right to determine in our reasonable business judgment);

[3] The relocation must not be likely to have a material adverse effect on our business, the business of our Related Parties or of other franchisees (as we have the right to determine in our reasonable business judgment);

[4] You must be in compliance with the Franchise Agreement and all other agreements with us and/or our Related Parties; and

[5] You must sign documentation we require to memorialize the approved change in location.

You do not have any options, rights of first refusal or similar rights to acquire additional Franchises. You do not receive the right to acquire additional Offices unless we sign a Location Addendum (or Limited Purpose Office Addendum) to the Franchise Agreement for each additional Office. You do not have any standing to object to a new franchise Office based upon proximity of the Limited Purpose Office to the proposed new franchise Office. You should not sign a new lease or incur any other expenses or liabilities for a new Office until we have approved the proposed new location. See Sections 5.4 and 5.5 of the Franchise Agreement regarding the opening of additional Offices.

We require no minimum sales quotas in order for you to continue to operate your Main Office.

Generally, we neither grant an area license nor exclusive territorial rights. There is no minimum area of protection or territory granted to franchisees under the Franchise Agreement. However, we have the right to grant to franchisees limited protected areas in which no new franchises will be granted for a period of time determined by us if we think that local market conditions or other economic factors merit such a decision. We have the right to enter into Franchise Agreements, which may contain materially different terms than those in your Franchise Agreement and may include favorable modifications to any number of standard provisions (including the royalty fees, BMF contribution, term and the granting of certain limited and conditional protected areas or markets). Any grant of limited protected areas must be in writing and will have a specified term. We have the right to terminate such limited areas of protection if a franchisee fails to maintain a level of annual Gross Revenues or other conditions that we determine are appropriate for the maintenance of the protected area granted or otherwise is in default of the Franchise Agreement.

ITEM 13. TRADEMARKS

You are required to operate under the name “Coldwell Banker” with a suffix that identifies your Office. According to our P&P Manual, your trade name may be displayed in standard text as well as in a logo format. The specific font type, style, proportions and other specific details of the logo formats are described in specific detail in the Identity Standards and may not be altered by you.

You may also use other current or future Marks that we license to you. By Marks, we mean the Coldwell Banker® service mark and other trademarks, service marks, trade names, designs, logos and other commercial symbols and slogans we periodically designate to use in connection with your Franchise, including the following primary Marks which are registered or pending registration on the United States Patent and Trademark Office Principal Register:

Registration No.	Service Mark	Registration Date
1154155	COLDWELL BANKER	May 12, 1981

5318632	COLDWELL BANKER GLOBAL LUXURY	October 24, 2017
5934054	CB & Star Logo	December 10, 2019
6249767	CB & Star Logo in a box (in b&w)	January 19, 2021
6029312	CB COLDWELL BANKER & Star Logo (horizontal & in b&w)	April 7, 2020
6029313	CB COLDWELL BANKER & Star Logo (horizontal & in color)	April 7, 2020
6160152	COLDWELL BANKER & CB Star Logo in a box (in color)	September 22, 2020
6143746	COLDWELL BANKER & CB Star Logo in a box (in b&w)	September 1, 2020
6255691	CB & Star Logo in a box w- COLDWELL BANKER to the right (in b&w)	January 26, 2021
6834607	GLOBAL LUXURY & CB Star Logo White Circle Design	August 30, 2022
6834606	GLOBAL LUXURY & CB Star Logo Black Circle Design	August 30, 2022

Under your Franchise Agreement, you also are granted a license to use the CB Star Logo in a box with Coldwell Banker horizontal below (in color) (which appears on the front of this disclosure document) with your trade name either below it or to the right of it after a vertical line. The newly created CB & Star logo was introduced to the System in early 2020 and was fully integrated throughout the System in 2022.

If you meet the criteria and are approved to participate in the Coldwell Banker Global Luxury[®] Office program, you will be granted the right to use certain Coldwell Banker Global Luxury[®] marks, including those listed above.

We own all of the Marks and the above registrations. All registrations have been renewed on a timely basis and all appropriate maintenance affidavits have been filed. As of the issuance date of this disclosure document, there are no agreements currently in effect which could significantly limit our right to use or to license the Marks in a manner material to you.

We must ensure that all franchisees utilizing the Marks meet our standards. You must follow our rules when you use the Marks. You may only use the Marks in the operation of your Franchise and only in accordance with the Franchise Agreement, the P&P Manual and the Identity Standards, which contain detailed instructions for use of the Marks. We have incorporated various quality control provisions into the Franchise Agreement. You must fully comply with each and all of the mandatory provisions and standards. You must use the Marks in combination with your trade name, which is the name you must operate the Business solely under. You must identify yourself as the independent owner of the Franchise. You may not use any of the Marks as part of your entity name. You also may not use the Marks on the internet or any similar communications network, including your URL, except in compliance with our guidelines or as otherwise authorized by us. We have the right to

apply for and own tradenames, trademarks and service marks relating to Improvements (as defined in Section 14.2 of the Franchise Agreement) and such Improvements will be our property.

You are not permitted to use any derivative of the Marks or any confusingly similar mark as a mark by itself or with any other name, brand, design, trademark, service mark, trade dress, logo, domain name, or corporate, trade or business name. Further, we have the right to require certain eligibility requirements for your use of certain Marks. You must not directly or indirectly contest our rights to our trademarks (including the Marks).

We have the right to change or discontinue the use of the Marks or any other trademarks, service marks, trade names, designs, logos, or other commercial symbols that we let you use. If we do so, you must comply with these changes at your expense, although you will always be given at least 90 days to comply.

You must notify us promptly if you learn about any unauthorized or improper use of the Marks or if anyone challenges your right to use them. We will take the action we think appropriate. You cannot commence any investigation, complaint or legal action, or communicate with any other person concerning these matters without our prior written consent. You are required by the Franchise Agreement to cooperate with us and our attorneys in handling any complaint or legal action regarding the Marks. We will not require you to incur any unreasonable costs in connection with your cooperation related to any complaint or legal action regarding the Marks. Except as required by law, we are not obligated under the Franchise Agreement to protect the Marks or your right to use the Marks or to protect you against claims of infringement or unfair competition arising out of your use of the Marks. We have the right to conduct and control any legal actions or administrative proceedings regarding the Marks. Except as required by state law or state addendum to the Franchise Agreement, we are not obligated by the Franchise Agreement to participate in or indemnify you for litigation or administrative proceedings in which you are named as a party and that involve the license of the Marks to you, regardless of whether the outcome of the proceeding is resolved unfavorably to you.

You must notify us promptly if you become aware of any complaint to, or investigation by, a governmental authority.

As of the issuance date of this disclosure document, there are no currently effective material determinations of the United States Patent and Trademark Office, Trademark Trial and Appeal Board, any state trademark administrator or any court involving the Marks. We have not been notified of any pending infringement, opposition or cancellation action or pending material litigation involving the Marks. We do not know of any superior prior rights or infringing uses that could materially affect your use of the Marks.

ITEM 14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

There are no patents or pending patent applications that are material to the Franchise. Under the Franchise Agreement you will receive a license to use information that is published in the P&P Manual, educational resources, advertising and promotional materials, and computer software programs. Although formal application(s) for a copyright registration of all materials may not have been filed with the United States Copyright Office, we own all copyright rights and/or have the exclusive right to license the copyright rights in and to the materials.

We regard various proprietary information used in our business and supplied to you as valuable trade secrets. This proprietary information includes the P&P Manual, information concerning our System, our referral system, education and operational materials, business and marketing plans and resources, computer software programs, technology tools, including the CRM and Consumer Platform, proprietary consumer website, Leads Management System and Leads Engine, and other technology, and other confidential aspects of our business.

You must exert reasonably prudent efforts to maintain the confidentiality of this proprietary information during the term of the Franchise Agreement, as well as after its termination or expiration. This includes informing your Responsible Broker, Office manager(s), independent sales associates and other personnel that these materials are proprietary and supervising their use of the materials. You may not use any confidential, proprietary or trade secret information that we provide to you other than in the manner authorized. You must comply with all mandatory methods, specifications and procedures in the P&P Manual, as it may be modified from time to time. You have no rights under the Franchise Agreement if we modify or discontinue use of the P&P Manual (or a specific version of the P&P Manual), or any other proprietary information we provide to you, including proprietary information covered by our copyrights or trade secrets. We have the right to apply for and own trade secrets and copyrights relating to Improvements and such Improvements will be our property.

We have the right to change or discontinue the use of any of the copyrights, copyrighted materials and trade secrets that we let you use, and if we do so, you must comply with those changes at your expense, although you will always be given at least 90 days to comply.

You must notify us promptly if you learn about any unauthorized or improper use of our copyrighted materials, trade secrets or other proprietary information, or if anyone challenges your right to use them. We will take the action we think appropriate and have the right to control any administrative proceedings or litigation. We are not obligated, however, to take any action in response to the unauthorized or improper use of our copyrighted materials or trade secrets. You cannot commence any investigation, complaint or legal action, or communicate with any other person concerning these matters without our prior written consent. You are required by the Franchise Agreement to cooperate with us and our attorneys in handling any complaint or legal action relating to our copyrights and trade secrets. Except as required by state law or state addendum to the Franchise Agreement, we are not obligated by the Franchise Agreement to participate in or indemnify you for litigation or administrative proceedings in which you are named as a party and that involve your use of any proprietary information covered by our copyrights or trade secrets, regardless of whether the outcome of the proceeding is resolved unfavorably to you.

You must not directly or indirectly contest our rights to our copyrights, copyrighted materials, trade secrets or other proprietary information. As of the issuance date of this disclosure document, there are no currently effective material determinations of the United States Patent and Trademark Office, the United States Copyright Office, or a court regarding our copyrights, trade secrets or other proprietary information. We have not been notified of any infringement that could materially affect your use of our copyrighted materials, trade secrets or other proprietary information. As of the issuance date of this disclosure document, there are no agreements currently in effect which could significantly limit our right to use or to sublicense our copyrighted materials, trade secrets or other proprietary information in a manner material to you.

ITEM 15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You, if you are an individual and obtaining the Franchise as a sole proprietor, or your Owners, if you are an entity, must participate in the management of the Franchise. You, your Owners (as defined in Exhibit C to the Franchise Agreement), and your office manager (if the Office(s) will be operated by an office manager) will exercise your continuous best efforts to maintain, develop and promote the Franchise to its greatest potential and to enhance the goodwill associated with the Marks and the System. You must retain a Responsible Broker (as defined in the Franchise Agreement) and you, your Owners, your office manager(s) and your Responsible Broker must comply with all applicable laws, rules and regulations.

Your Responsible Broker or their designee must attend our Training and Onboarding Program, as described in Item 11.

During the term of the Franchise Agreement, you, your Owners, officers, guarantors and Responsible Broker, cannot engage directly or indirectly, through ownership or otherwise, in any real estate related brokerage business other than the Business or any Real Estate Related Excluded Business authorized under the Franchise Agreement. You will require all your management personnel, including your Responsible Broker, and office managers to treat as confidential information obtained by you regarding the System. The Responsible Broker and manager do not need to have an equity interest in the Franchise.

Each equity interest holder in the Franchisee must sign a Guaranty of Payment and Performance, agreeing to discharge all obligations of the “Franchisee,” including its payment obligations, under the Guaranty. We have the right to require a spouse not party to the Franchise Agreement to sign a personal guaranty. By signing the Franchise Agreement, a spouse will be jointly and severally liable for all obligations under the Franchise Agreement whether or not the spouse is involved in the operation of the Franchise. (See Exhibit C-1.)

ITEM 16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

The Franchise Agreement strictly defines the real estate brokerage services you may provide under the Marks. These defined services may be more limited than the scope of activities permitted under most state real estate licensing laws.

If we grant you a residential Franchise, you must use the Marks in connection with the listing, offering, selling, exchanging, purchasing, managing, leasing or renting of residential real estate. For purposes of this disclosure document, “Residential Real Estate” means real estate consisting of a residential dwelling (including an apartment within a multi-family building), including leaseholds of dwellings (including the rental and management of properties), cooperatives, condominiums, fractional ownership, timeshares, manufactured homes, panelized or pre-fabricated housing, undeveloped land, resort, farm and ranch real estate and any other form of real estate for which a residential real estate brokerage license is required under applicable law, excluding real estate services defined as Real Estate Related Excluded Businesses (see Section 4.2.2 of the Franchise Agreement).

Coldwell Banker Global Luxury® offices must deal primarily with luxury home buyers and sellers, and use of the Coldwell Banker Global Luxury® tier is critical to the office’s ability to compete in the market.

You may be permitted to engage in other business activities with our prior written consent. Such business activities must be conducted under another trade name and in a manner (including, but not limited to segregated workspaces as we may require and using a separate telephone number) that eliminates the prospect that the public might believe the business is related to the Coldwell Banker® System in any way (see Section 4.2 of the Franchise Agreement). We have the right to establish policies and standards in our P&P Manual to ensure these activities are kept separate and apart from the Franchise.

To prevent a conflict of interest and to facilitate relationships among franchisees, neither you, your Owners, officers, employees or independent sales associates can directly or indirectly participate in the operation or ownership of or receive any compensation from any business that provides equipment, services or supplies to our other franchisees and our Related Parties and their respective franchisees.

We have the right to limit and/or expand the scope of permissible business activities upon advance written notice. There are no limits on our right to change the types of authorized services and goods you may sell.

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION.

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

Key:	● Franchise Agreement:	Exhibit C-1
	● Location Addendum:	Exhibit C-2
	● Term Extension Addendum:	Exhibit C-3
	● Limited Purpose Office Addendum:	Exhibit C-4

THE FRANCHISE RELATIONSHIP		
Provision	Section in Franchise or Other Agreement	Summary
a. Length of the term of the franchise	Section 1.5 of the Franchise Agreement; Section 1 of the Term Extension Addendum	Commences upon the Opening Date and expires on the date 10 years from the Opening Date. We have the right, however, to negotiate with you a greater or lesser term under your Franchise Agreement.
	Section 2 of the Limited Purpose Office Addendum	One-year initial term with a right to extend for additional one-year terms.
b. Renewal or extension of the term	Section 16.1 of the Franchise Agreement; Section 1 of the Term Extension Addendum	No renewal rights. If we grant you an additional term, we may require you to sign our then current Franchise Agreement or a Term Extension Addendum with materially different terms.
	Section 2 of the Limited Purpose Office Addendum	Term is automatically extended for additional one-year periods until terminated in accordance with the terms of the Addendum.
c. Requirements for you to renew or extend	Section 16.1 of the Franchise Agreement; Term Extension Addendum	No renewal rights. If we grant you an additional term, we may require you to sign our then current Franchise Agreement or Term Extension Addendum with materially different terms.

THE FRANCHISE RELATIONSHIP		
Provision	Section in Franchise or Other Agreement	Summary
d. Termination by you	Section 16.2.5 of the Franchise Agreement; Section 2 of the Term Extension Addendum Section 7 of the Limited Purpose Office Addendum	Subject to state law, if a majority owner dies or becomes disabled, you may elect to terminate the Franchise Agreement if certain conditions are satisfied. Franchise Agreement can also be mutually terminated. Subject to state law, either party may terminate upon 30 days' notice.
e. Termination by us without cause	None Section 7 of the Limited Purpose Office Addendum	Not applicable Either party may terminate upon 30 days' notice
f. Termination by us with cause	Section 16.2.2 and 16.2.6 of the Franchise Agreement Section 7 of the Limited Purpose Addendum	We can terminate if you commit a breach, including any one of several listed violations, or if certain events occur; see "g" below. We can terminate for non-compliance with the addendum or if the Franchise Agreement expires or is terminated.

THE FRANCHISE RELATIONSHIP		
Provision	Section in Franchise or Other Agreement	Summary
g. "Cause" defined defaults which can be cured	Section 16.2.3 of the Franchise Agreement	Cause means any material breach by you of your obligations, including non-payment of fees. You have 30 days to cure financial breaches; failure to assign after your death or incompetency; subfranchising by you; failure to comply with all applicable laws; operating any other business within the franchise location using the Marks; failure to properly display and use the Marks; failure to begin operating the Franchise as required under the Franchise Agreement or any Addenda; creation of a security interest in the Franchise Agreement or assets of the Business without our prior written consent; or any other material breach of the Franchise Agreement. If you are notified that your Office fails to meet our Minimum Office Design and Appearance Standards, you have 90 days to correct the deficiencies. If these deficiencies are not timely corrected, we have the right to terminate the Franchise Agreement.
h. "Cause defined-defaults which cannot be cured	Section 16.2.4 of the Franchise Agreement	Suspension or revocation of your real estate broker's license; conduct that impairs the goodwill of the Marks or the System; insolvency or bankruptcy; any default for which you have received notice of termination during the prior 12 months; any material misrepresentation made to us; operation of a competing residential brokerage business in violation of the in-term non-competition covenant; or abandonment of your Office (which includes failing to commence operation in accordance with the Franchise Agreement).

THE FRANCHISE RELATIONSHIP		
Provision	Section in Franchise or Other Agreement	Summary
i. Your obligations on termination/non-renewal	Sections 13.2, 16.4–16.9 and 20.4 of the Franchise Agreement	Pay all amounts owed to us and our Related Parties; stop using all Coldwell Banker® trademarks and trade dress and color patterns and anything confusingly similar (i.e. do not identify yourself as a current or former franchisee and discontinue using the Marks); cancel fictitious name; notify phone company and directory publishers, including internet directories; remove our Marks from any websites, web pages, social media sites and source codes or other mechanisms directing consumers to your website and assign all URLs with our Marks to us; stop using confidential information; immediately return all Manuals, and other property or programs; permit an exit audit; retain records for at least three years after termination or expiration. If we terminate for cause or if you terminate the Franchise Agreement for any reason prior to the Expiration Date, you must also pay us liquidated damages.
j. Assignment of contract by us	Section 15.9 of the Franchise Agreement	We have the right to assign if we have completed our obligations or made arrangements for an assignee to fulfill our obligations; your consent is not required.
k. “Transfer” by you - definition	Sections 15.1, 15.4 and 15.5 of the Franchise Agreement	Includes the voluntary or involuntary, direct or indirect, sale, assignment, transfer, license, sublicense, pledge, creation of a security interest, or testamentary disposition of any rights under the Franchise Agreement, the assets or income of the Franchise or you, or a controlling interest in your ownership.
l. Our approval of transfer by you	Sections 15.1 and 15.8 of the Franchise Agreement	We have the right to approve all transfers of 10% or more interest in the Franchise, the franchisee or 10% of the assets comprising the Business.
m. Conditions for our approval of transfer	Sections 15.5 and 15.7 of the Franchise Agreement	The following conditions apply to a Transfer of the Franchise (as defined under Section 15.4): Current compliance by you with Franchise Agreement; transferee meets our standards for new franchisees; transferee agrees to abide by current Franchise Agreement or signs new franchise agreement (as we have the right to determine); payment of \$5,000 transfer fee; signing by you of a general release; you pay or transferee assumes any outstanding indebtedness you owe us; an audit of your operations; you purchase tail coverage on your errors and omissions insurance policy naming us as an additional insured.

THE FRANCHISE RELATIONSHIP		
Provision	Section in Franchise or Other Agreement	Summary
n. Our right of first refusal to acquire your business	Section 15.7 of the Franchise Agreement	We have a right to match any offer and 120 days to complete the transaction. We may substitute cash for any payment method set out in offer.
o. Our option to purchase your business	None	Not applicable.
p. Your death or disability	Sections 16.2.3.3 and 16.2.5 of the Franchise Agreement; Section 1 of the Location Addendum; Section 1 of the Term Extension Addendum	We have the right to terminate the Franchise Agreement if the estate does not seek our approval for transfer of the Franchise within 180 days after your death or incapacity in accordance with the Franchise Agreement. If a majority owner dies or becomes disabled, you may elect to terminate the Franchise Agreement if certain conditions are satisfied.
q. Non-competition covenants during the term of the franchise	Section 20.1 and 20.3 of the Franchise Agreement	No involvement in any other real estate brokerage or Real Estate Related Excluded Business (as defined in Section 4.2 of the Franchise Agreement) without our prior written consent; and no ownership interest or receipt of compensation from any business that provides supplies or services to other franchisees or our Related Parties and their respective franchisees without our prior written consent.
r. Non-competition covenants after the franchise is terminated or expires.	None	Not applicable.
s. Modification of the agreement	Section 18 of the Franchise Agreement;	Modifications must be in writing and signed by you and our authorized officer. However, we have the right to unilaterally modify the P&P Manual.
t. Integration/merger clause	Section 22.14 of the Franchise Agreement	Only the terms of the Franchise Agreement Exhibits, Addenda and all agreements signed in connection with it are binding (subject to state law). Any representations or promises made outside the disclosure document and Franchise Agreement, Exhibits, Addenda, and all agreements signed in connection with it may not be enforceable. Our integration/merger clause does not disclaim the representations in this disclosure document.
u. Dispute resolution by arbitration or mediation	None	Not applicable.
v. Choice of forum	Section 22.6 of the Franchise Agreement	Subject to state law, non-exclusive personal jurisdiction and venue in Morris County, New Jersey or U.S. District Court in New Jersey.

THE FRANCHISE RELATIONSHIP		
Provision	Section in Franchise or Other Agreement	Summary
w. Choice of law	Section 22.5 of the Franchise Agreement	Subject to state law, New Jersey law applies (except New Jersey Franchise Practices Act does not apply outside New Jersey).

ITEM 18. PUBLIC FIGURES

We do not use any public figure to promote the sale of franchises.

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 outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee's future financial performance or 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 outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Elisabeth Gehringer, 175 Park Avenue, Madison, New Jersey 07940, (973) 407-2383, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

COLDWELL BANKER® OUTLETS **SYSTEMWIDE OUTLET SUMMARY** **FOR YEARS 2020 TO 2022 [1][2][3]** **(Table 1.A)**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2020	1,477	1,441	(36)
	2021	1,441	1,430	(11)
	2022	1,430	1,388	(42)
Company Owned	2020	633	602	(31)
	2021	602	602	0
	2022	602	604	2

Total Outlets	2020	2,110	2,043	(67)
	2021	2,043	2,032	(11)
	2022	2,032	1,992	(40)

COLDWELL BANKER® OUTLETS
TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR) FOR YEARS 2020 TO 2022 [1][2]
(Table 2.A)

State	Year	Number of Transfers
Arizona	2020	0
	2021	0
	2022	1
California	2020	4
	2021	0
	2022	1
Delaware	2020	0
	2021	0
	2022	4
Florida	2020	1
	2021	0
	2022	0
Georgia	2020	5
	2021	0
	2022	0
Idaho	2020	0
	2021	2
	2022	0
Indiana	2020	0
	2021	0
	2022	1
Kansas	2020	0
	2021	0
	2022	1
Kentucky	2020	0
	2021	0
	2022	0
Michigan	2020	2

State	Year	Number of Transfers
	2021	1
	2022	1
Minnesota	2020	0
	2021	3
	2022	1
Nebraska	2020	1
	2021	0
	2022	0
New Hampshire	2020	1
	2021	0
	2022	0
New Mexico	2020	0
	2021	1
	2022	1
New York	2020	1
	2021	1
	2022	1
North Carolina	2020	1
	2021	1
	2022	0
Oregon	2020	2
	2021	1
	2022	0
Pennsylvania	2020	1
	2021	0
	2022	2
South Carolina	2020	0
	2021	0
	2022	1
Texas	2020	2
	2021	1
	2022	4
Virginia	2020	1
	2021	0
	2022	0
Washington	2020	1
	2021	2

State	Year	Number of Transfers
	2022	1
Wisconsin	2020	1
	2021	0
	2022	0
Wyoming	2020	0
	2021	1
	2022	0
Total Outlets	2020	24
	2021	14
	2022	20

COLDWELL BANKER® OUTLETS
STATUS OF FRANCHISED OUTLETS
FOR YEARS 2020 TO 2022 [1][2][4]
(Table 3.A)

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
Alabama	2020	18	2	0	2	0	1	17
	2021	17	1	0	3	0	0	15
	2022	15	1	0	0	0	0	16
Alaska	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
Arizona	2020	7	0	0	0	0	0	7
	2021	7	0	0	0	0	0	7
	2022	7	1	0	0	0	0	8
Arkansas	2020	28	1	0	0	0	3	26
	2021	26	0	0	1	0	0	25
	2022	25	0	1	0	0	0	24
California	2020	172	4	0	3	0	5	168
	2021	168	4	0	0	0	5	167
	2022	167	2	0	0	4	12	153
Colorado	2020	28	1	0	1	0	1	27
	2021	27	1	0	0	0	1	27
	2022	27	0	0	0	0	0	27

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
Connecticut	2020	5	0	0	0	0	0	5
	2021	5	1	0	0	0	0	6
	2022	6	0	0	0	0	0	6
Delaware	2020	5	0	0	0	0	0	5
	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
Florida	2020	86	2	0	1	0	7	80
	2021	80	4	0	0	0	0	84
	2022	84	4	0	1	0	3	84
Georgia	2020	53	0	1	1	0	0	51
	2021	51	0	0	0	0	2	49
	2022	49	1	0	0	0	1	49
Hawaii	2020	15	7	0	0	0	1	21
	2021	21	0	0	1	0	3	17
	2022	17	0	0	0	0	5	12
Idaho	2020	17	1	0	0	0	0	18
	2021	18	1	0	0	0	0	19
	2022	19	0	0	0	0	0	19
Illinois	2020	56	0	0	0	0	1	55
	2021	55	0	0	1	0	5	49
	2022	49	2	1	1	0	1	48
Indiana	2020	21	0	0	0	0	0	21
	2021	21	0	0	0	0	0	21
	2022	21	1	0	0	0	0	22
Iowa	2020	15	0	0	0	0	0	15
	2021	15	0	0	1	0	0	14
	2022	14	0	1	0	0	0	13
Kansas	2020	20	0	0	1	0	0	19
	2021	19	0	0	0	0	0	19
	2022	19	0	0	0	0	0	19
Kentucky	2020	20	0	0	0	0	0	20
	2021	20	0	0	0	0	1	19
	2022	19	0	0	0	0	0	19
Louisiana	2020	20	0	0	0	0	1	19
	2021	19	0	0	0	0	2	17

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
	2022	17	2	0	0	0	0	19
Maine	2020	7	0	0	0	0	0	7
	2021	7	0	0	0	0	0	7
	2022	7	0	0	1	0	0	6
Maryland	2020	10	0	0	0	0	0	10
	2021	10	0	0	0	0	0	10
	2022	10	1	0	0	0	0	11
Massachusetts	2020	10	0	0	1	0	0	9
	2021	9	0	0	1	0	0	8
	2022	8	0	0	0	0	0	8
Michigan	2020	101	1	0	2	0	1	99
	2021	99	3	0	0	19*	1	82
	2022	82	1	0	0	0	0	83
Minnesota	2020	19	1	0	1	0	0	19
	2021	19	1	0	2	0	0	18
	2022	18	1	0	0	0	0	19
Mississippi	2020	20	1	0	1	0	0	20
	2021	20	0	0	0	0	0	20
	2022	20	0	0	0	0	0	20
Missouri	2020	18	2	1	2	0	1	16
	2021	16	1	0	0	0	1	16
	2022	16	3	0	0	0	0	19
Montana	2020	7	0	0	0	0	0	7
	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
Nebraska	2020	6	1	0	0	0	0	7
	2021	7	2	0	0	0	0	9
	2022	9	1	0	0	0	0	10
Nevada	2020	15	1	0	1	0	0	15
	2021	15	0	0	0	0	0	15
	2022	15	0	0	0	0	0	15
New Hampshire	2020	16	0	0	0	0	0	16
	2021	16	0	0	0	0	0	16
	2022	16	0	0	0	0	0	16
New Jersey	2020	27	0	0	0	0	2	25

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
	2021	25	0	0	0	0	0	25
	2022	25	1	0	0	0	1	25
New Mexico	2020	21	1	0	0	0	0	22
	2021	22	0	0	0	0	1	21
	2022	21	0	0	0	0	0	21
New York	2020	72	3	0	1	0	3	71
	2021	71	25	0	0	0	0	96
	2022	96	3	0	0	0	2	97
North Carolina	2020	89	3	0	1	0	4	87
	2021	87	4	0	0	0	2	89
	2022	89	4	1	0	0	1	91
North Dakota	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	1	0	0	0	2
Ohio	2020	35	2	0	0	0	2	35
	2021	35	1	0	0	0	0	36
	2022	36	3	0	0	0	2	37
Oklahoma	2020	29	0	0	1	0	4	24
	2021	24	0	0	0	0	1	23
	2022	23	1	0	0	0	0	24
Oregon	2020	21	1	0	2	0	0	20
	2021	20	1	0	0	0	0	21
	2022	21	1	0	0	5	0	17
Pennsylvania	2020	42	0	0	1	0	1	40
	2021	40	0	0	0	0	0	40
	2022	40	0	2	0	0	0	38
Rhode Island	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
South Carolina	2020	16	0	0	0	0	1	15
	2021	15	0	0	0	0	1	14
	2022	14	0	0	0	0	0	14
South Dakota	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	1	1	0	0	0	2

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
Tennessee	2020	34	0	0	0	0	1	33
	2021	33	1	0	0	0	0	34
	2022	34	0	0	1	0	1	32
Texas	2020	75	2	0	0	0	1	76
	2021	76	2	0	0	0	3	75
	2022	75	3	0	0	0	4	74
Utah	2020	12	0	0	1	0	0	11
	2021	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
Vermont	2020	9	0	0	0	0	0	9
	2021	9	0	0	0	0	0	9
	2022	9	0	0	0	0	0	9
Virginia	2020	37	1	0	1	0	1	36
	2021	36	1	0	1	0	0	36
	2022	36	2	0	0	0	0	38
Washington	2020	61	0	0	0	0	4	57
	2021	57	1	1	0	0	0	57
	2022	57	1	0	0	28	1	29
West Virginia	2020	10	1	0	0	0	0	11
	2021	11	0	0	0	0	0	11
	2022	11	1	0	0	0	0	12
Wisconsin	2020	55	1	0	1	0	2	53
	2021	53	1	0	0	5	3	46
	2022	46	0	0	0	0	1	45
Wyoming	2020	8	0	0	0	0	0	8
	2021	8	1	0	0	0	0	9
	2022	9	0	0	0	0	0	9
Totals	2020	1,477	40	2	26	0	48	1,441
	2021	1,441	57	1	11	24	32	1,430
	2022	1,430	42	8	4	37	35	1,388

*The majority interest in some outlets were temporarily purchased in 2021 fourth quarter by Anywhere Advisors as an interim transaction before disposing of its interest. In 2022, Anywhere Advisors purchased the remaining interest in these offices.

COLDWELL BANKER® OUTLETS
STATUS OF COMPANY-OWNED
COLDWELL BANKER® OUTLETS
OPERATED BY ANYWHERE ADVISORS
FOR YEARS 2020 TO 2022 [1][3][4]
(Table 4.A)

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Arizona	2020	22	0	0	0	0	22
	2021	22	0	0	1	0	21
	2022	21	0	0	2	0	19
California	2020	101	2	0	5	0	98
	2021	98	3	0	2	0	99
	2022	99	5	0	2	0	102
Colorado	2020	15	0	0	1	0	14
	2021	14	0	0	0	0	14
	2022	14	0	0	0	0	14
Connecticut	2020	34	0	0	0	0	34
	2021	34	0	0	0	0	34
	2022	34	0	0	2	0	32
Delaware	2020	2	0	0	0	0	2
	2021	2	0	0	0	0	2
	2022	2	0	0	0	0	2
District of Columbia	2020	2	0	0	0	0	2
	2021	2	0	0	0	0	2
	2022	2	0	0	0	0	2
Florida	2020	71	0	0	3	0	68
	2021	68	0	0	1	0	67
	2022	67	0	0	5	0	62
Georgia	2020	11	0	0	0	0	11
	2021	11	0	0	0	0	11
	2022	11	1	0	0	0	12
Hawaii	2020	6	0	0	0	0	6
	2021	6	0	0	0	0	6
	2022	6	0	0	0	0	6
Illinois	2020	32	0	0	2	0	30
	2021	30	0	0	0	0	30
	2022	30	0	0	1	0	29

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Indiana	2020	3	0	0	0	0	3
	2021	3	0	0	1	0	2
	2022	2	0	0	0	0	2
Kentucky	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Maine	2020	5	0	0	0	0	5
	2021	5	0	0	0	0	5
	2022	5	0	0	2	0	5
Maryland	2020	19	0	0	0	0	19
	2021	19	0	0	2	0	17
	2022	17	0	0	0	0	17
Massachusetts	2020	63	0	0	5	0	58
	2021	58	0	0	2	0	56
	2022	56	0	0	8	0	48
Michigan*	2020	1	0	0	0	0	1
	2021	1	0	17	0	0	18
	2022	18	0	0	0	0	18
Minnesota*	2020	18	0	0	1	0	17
	2021	17	0	1	0	0	18
	2022	18	0	0	0	0	18
Missouri	2020	16	0	0	1	0	15
	2021	15	0	0	0	0	15
	2022	15	0	0	2	0	13
Nevada	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	1	0	0	0	1
New Hampshire	2020	8	0	0	1	0	7
	2021	7	0	0	0	0	7
	2022	7	0	0	1	0	6
New Jersey	2020	50	0	0	3	0	47
	2021	47	0	0	0	0	47
	2022	47	1	0	1	0	47

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
New York	2020	24	0	0	4	0	20
	2021	20	2	0	12	0	10
	2022	10	0	0	0	0	10
North Carolina	2020	5	0	0	0	0	5
	2021	5	0	0	0	0	5
	2022	5	0	0	0	0	5
Ohio	2020	17	0	0	0	0	17
	2021	17	0	0	0	0	17
	2022	17	0	0	0	0	17
Oregon	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	0	4	0	0	4
Pennsylvania	2020	31	0	0	3	0	28
	2021	28	0	0	0	0	28
	2022	28	0	0	1	0	27
Rhode Island	2020	4	0	0	0	0	4
	2021	4	0	0	1	0	3
	2022	3	2	0	0	0	5
South Carolina	2020	13	0	0	0	0	13
	2021	13	0	0	0	0	13
	2022	13	1	0	1	0	13
Texas	2020	34	0	0	1	0	33
	2021	33	0	0	1	0	32
	2022	32	0	0	2	1	29
Utah	2020	10	0	0	3	0	7
	2021	7	0	0	0	0	7
	2022	7	0	0	0	0	7
Virginia	2020	7	0	0	0	0	7
	2021	7	0	0	0	0	7
	2022	7	0	0	1	0	6

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Washington	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	1	21	2	0	20
Wisconsin*	2020	8	0	0	0	0	8
	2021	8	0	0	0	0	8
	2022	8	0	0	1	0	7
Total	2020	633	2	0	33	0	602
	2021	602	5	18	23	0	602
	2022	602	12	25	34	1	604

*Some outlets in the States of Michigan, Minnesota and Wisconsin were purchased by Anywhere Advisors in 2021 and 2022. Several of these outlets will not be operated as full-service offices by Anywhere Advisors but are included in this table.

COLDWELL BANKER® OUTLETS
PROJECTED OPENINGS AS OF DECEMBER 31, 2022 [5][6]
(Table 5.A)

State	Franchise Agreements Signed But Outlet Not Open	Projected New Franchised Outlets In the Next Fiscal Year	Projected New Company-Owned Outlets In the Next Fiscal Year
Alabama	0	1	0
Alaska	0	1	0
Arkansas	0	1	0
California	1	4	0
Colorado	0	1	0
Florida	1	2	0
Georgia	0	2	0
Hawaii	0	4	0
Illinois	0	3	0
Indiana	0	2	0
Iowa	0	1	0
Maine	0	2	0
Michigan	0	1	0
Minnesota	0	2	0
Mississippi	0	1	0
Missouri	1	0	0

State	Franchise Agreements Signed But Outlet Not Open	Projected New Franchised Outlets In the Next Fiscal Year	Projected New Company-Owned Outlets In the Next Fiscal Year
Montana	2	3	0
New York	0	2	0
North Carolina	1	2	0
North Dakota	0	0	0
Ohio	0	1	0
Pennsylvania	0	1	0
South Carolina	0	1	0
Tennessee	0	2	0
Texas	1	2	0
Virginia	0	1	0
Washington	0	1	0
Wisconsin	0	1	0
Totals	7	45	0

Notes to Item 20 Tables 1.A to 5.A above:

- [1] All numbers are as of December 31 for each year and include all Offices operated under the System.
- [2] The franchised outlets listed in Tables 1.A, 2.A and 3.A are Coldwell Banker® offices operated by unaffiliated third parties under Franchise Agreements with us.
- [3] We have not owned or operated any Coldwell Banker® offices or other real estate brokerage offices during the past three fiscal years. However, as further described in Item 1, over the past three fiscal years, our affiliate, Anywhere Advisors, has owned and operated Coldwell Banker® offices. It is these Coldwell Banker® offices that are listed as company-owned real estate brokerage offices in Tables 1.A and 4.A.
- [4] As further described in Item 1, Coldwell Banker® offices owned and operated by unaffiliated third parties and Anywhere Advisors may offer stand-alone commercial real estate brokerage services from their offices under the Coldwell Banker Commercial® service mark under franchise agreements or commercial addenda to franchise agreements with us.

In addition to the Coldwell Banker® and Coldwell Banker Commercial® real estate brokerage offices owned and operated by Anywhere Advisors and listed in Tables 4.A and 4.B, Anywhere Advisors owned and operated the following other real estate brokerage offices during the past three years: Sotheby's International Realty®, ZipRealty® and Climb Real Estate® brokerage offices, and NRT NY has owned and operated real estate brokerage offices doing business as Corcoran®, Corcoran Sunshine® and Citi HabitatsSM. It is these other offices owned and operated by NRT and NRT NY that are listed as company-owned real estate brokerage offices in Tables 4.C to 4.H in Exhibit K.

- [5] We do not intend on opening any company-owned Coldwell Banker® offices in the next fiscal year. Further, Anywhere Advisors and NRT NY do not project that they will open any other new

company-owned offices in the next fiscal year, except that Anywhere Advisors projects that it will open 1 new company owned Sotheby's International Realty® office in the State of New Mexico in the next fiscal year.

- [6] The projected openings for 2023 represent estimates only and should not be relied upon in any manner.

COLDWELL BANKER COMMERCIAL® OUTLETS
SYSTEMWIDE OUTLET SUMMARY
FOR YEARS 2020 TO 2022 [1][2][3]
(Table 1.B)

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2020	124	123	(1)
	2021	123	123	0
	2022	123	129	6
Company Owned	2020	3	3	0
	2021	3	3	0
	2022	3	2	(1)
Total Outlets	2020	127	126	(1)
	2021	126	126	0
	2022	126	131	5

COLDWELL BANKER COMMERCIAL® OUTLETS
TRANSFERS OF OUTLETS FROM
FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR YEARS 2020 TO 2022 [1][2]
(Table 2.B)

State	Year	Number of Transfers
Texas	2020	0
	2021	1
	2022	1
Total Outlets	2020	0
	2021	1
	2022	1

COLDWELL BANKER COMMERCIAL® OUTLETS
STATUS OF FRANCHISED OUTLETS
FOR YEARS 2020 TO 2022 [1][2]
(Table 3.B)

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations –Other Reasons	Outlets at End of the Year
Alabama	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
Arizona	2020	0	1	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Arkansas	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
California	2020	20	2	0	0	0	3	19
	2021	19	0	0	1	0	0	20
	2022	20	1	0	0	0	0	21
Colorado	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	1	0	0	0	0	2
Connecticut	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	1	0
	2022	0	0	0	0	0	0	0
Delaware	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	1	0	0	0
Florida	2020	7	0	0	0	0	2	5
	2021	5	0	0	0	0	1	4
	2022	4	0	0	0	0	0	4
Georgia	2020	10	1	0	0	0	1	10
	2021	10	1	0	0	0	0	11
	2022	11	0	0	0	0	0	11
Idaho	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
Illinois	2020	4	1	0	0	0	0	5

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations –Other Reasons	Outlets at End of the Year
	2021	5	0	0	0	0	1	4
	2022	4	0	0	0	0	0	4
Indiana	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	1	1
	2022	1	0	0	0	0	0	1
Kansas	2020	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0
	2022	0	1	0	0	0	0	1
Kentucky	2020	6	0	0	0	0	0	6
	2021	6	0	0	0	0	0	6
	2022	6	0	0	0	0	0	6
Louisiana	2020	5	0	0	0	0	0	5
	2021	5	0	0	1	0	0	4
	2022	4	0	0	0	0	0	4
Maryland	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Massachusetts	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Michigan	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
Minnesota	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
Mississippi	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Missouri	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
Montana	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	1	0	0	0	0	3

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations –Other Reasons	Outlets at End of the Year
Nevada	2020	0	1	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	1	0	0	0	0	2
New Jersey	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
New York	2020	3	0	0	0	0	1	2
	2021	2	2	0	0	0	0	4
	2022	4	1	0	0	0	0	5
North Carolina	2020	5	0	0	0	0	0	5
	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
North Dakota	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Ohio	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Oklahoma	2020	3	0	0	0	0	0	3
	2021	3	0	0	1	0	0	2
	2022	2	0	0	0	0	2	0
Oregon	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	1	2
	2022	2	0	0	0	0	0	2
Pennsylvania	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
South Carolina	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	1	0	0	0	0	4
South Dakota	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Tennessee	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations –Other Reasons	Outlets at End of the Year
	2022	2	0	0	0	0	0	2
Texas	2020	12	0	0	1	0	0	11
	2021	11	1	0	0	0	0	12
	2022	12	1	0	0	0	0	13
Utah	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Virginia	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	1	0	0	0	0	4
Washington	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Wisconsin	2020	2	1	0	0	0	0	3
	2021	3	2	0	0	0	0	5
	2022	5	0	0	0	0	0	5
Wyoming	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
Totals	2020	124	5	0	2	0	4	123
	2021	123	7	0	2	0	5	123
	2022	123	9	0	1	0	2	129

COLDWELL BANKER COMMERCIAL® OUTLETS
STATUS OF COMPANY-OWNED
COLDWELL BANKER COMMERCIAL® OUTLETS OPERATED
BY ANYWHERE ADVISORS
FOR YEARS 2020 TO 2022 [1][3][4]
(Table 4.B)

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Connecticut	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Georgia	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0
	2022	0	1	0	0	0	1
Illinois	2020	2	0	0	0	0	2
	2021	2	0	0	0	0	2
	2022	2	0	0	2	0	0
Totals	2020	3	0	0	0	0	3
	2021	3	0	0	0	0	3
	2022	3	1	0	2	0	2

COLDWELL BANKER COMMERCIAL® OUTLETS
PROJECTED OPENINGS AS OF DECEMBER 31, 2022 [5][6]
(Table 5.B)

State	Franchise Agreements Signed But Outlet Not Open	Projected New Franchised Outlets In the Next Fiscal Year	Projected New Company-Owned Outlets In the Next Fiscal Year
California	1	0	0
California	1	2	0
Florida	0	1	0
Iowa	0	1	0
Missouri	0	1	0
Montana	0	1	0
Ohio	0	1	0
Tennessee	0	1	0
Texas	0	1	0

State	Franchise Agreements Signed But Outlet Not Open	Projected New Franchised Outlets In the Next Fiscal Year	Projected New Company-Owned Outlets In the Next Fiscal Year
West Virginia	0	1	0
Totals	2	10	0

Notes to Item 20 Tables 1.B to 5.B above:

- [1] All numbers are as of December 31 for each year.
- [2] The franchised outlets listed in Tables 1.B, 2.B and 3.B are Coldwell Banker Commercial® offices operated by unaffiliated third parties under franchise agreements or addenda with us.
- [3] We have not owned or operated any Coldwell Banker Commercial® offices or other real estate brokerage offices during the past three fiscal years. However, as further described in Item 1, over the past three fiscal years, Anywhere Advisors has owned and operated Coldwell Banker Commercial® offices. It is these Coldwell Banker Commercial® stand-alone offices that are listed as company-owned real estate brokerage offices in Tables 1.B and 4.B.
- [4] In addition to the Coldwell Banker® and Coldwell Banker Commercial® real estate brokerage offices owned and operated by Anywhere Advisors and listed in Tables 4.A and 4.B, Anywhere Advisors owned and operated the following other real estate brokerage offices during the past three years: Sotheby's International Realty® real estate brokerage offices, ZipRealty® and Climb Real Estate®, and NRT NY has owned and operated real estate brokerage offices doing business as Corcoran®, Corcoran Sunshine® and Citi HabitatsSM. It is these other offices owned and operated by Anywhere Advisors and NRT NY that are listed as company-owned real estate brokerage offices in Tables 4.C to 4.H in Exhibit K.
- [5] We do not intend on opening any company-owned Coldwell Banker Commercial® offices or any other real estate brokerage offices in the next fiscal year. Further, Anywhere Advisors and NRT NY do not project that they will open any other new company-owned offices in the next fiscal year, except that Anywhere Advisors projects that it will open 1 new company owned Sotheby's International Realty® office in the State of New Mexico in the next fiscal year.
- [6] The projected openings for 2023 represent estimates only and should not be relied upon in any manner.

Exhibit G contains a list of Coldwell Banker® residential franchisees as of December 31, 2022, along with the address and telephone number of their offices. Exhibit I contains a separate list of names and addresses of Coldwell Banker® residential franchisees whose franchise was not yet in operation as of December 31, 2022. Exhibit H contains a list which includes the name, city and state, and the last known telephone number (or other contact information) of every Coldwell Banker® residential franchisee who had a franchise terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during 2022, or who has not communicated with us 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. During the last three years, some of our franchisees have signed confidentiality clauses. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the Coldwell Banker® franchise system. 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.

As of the issuance date of this disclosure document, there were no trademark-specific franchise associations required to be disclosed in this Item.

ITEM 21. FINANCIAL STATEMENTS

Exhibit F includes the consolidated financial statements of our parent companies Anywhere Real Estate Inc. and Anywhere Real Estate Group LLC as follows:

Audited Consolidated Financial Statements

- Consolidated Statements of Operations for the years ended December 31, 2022, 2021 and 2020;
- Consolidated Statements of Comprehensive (Loss) Income for the years ended December 31, 2022, 2021 and 2020;
- Consolidated Balance Sheets as of December 31, 2022 and 2021;
- Consolidated Statements of Cash Flows for the years ended December 31, 2022, 2021 and 2020;
- Consolidated Statements of Equity for the years ended December 31, 2022, 2021 and 2020; and
- Notes to Consolidated Financial Statements

Separate stand-alone financial statements of us (Coldwell Banker Real Estate LLC) are not included in this disclosure document. Should we fail to fulfill our obligations to our franchisees, however, Anywhere Real Estate Inc. and Anywhere Real Estate Group LLC, absolutely and unconditionally guarantee to fulfill those obligations. Copies of the Guarantees of Performance are included in Exhibit F. We file state specific guarantees of performance with the appropriate agencies in the states where our licenses are registered to be offered and sold.

ITEM 22. CONTRACTS

The following Agreements are included in this disclosure document for your review:

- | | | |
|----|--|-------------|
| 1. | Real Estate Franchise Agreement, including Guaranty of Payment and Performance, Security Agreement and State Addenda | Exhibit C-1 |
| 2. | Location Addendum to Franchise Agreement | Exhibit C-2 |
| 3. | Term Extension Addendum to Franchise Agreement | Exhibit C-3 |
| 4. | Limited Purpose Office Addendum | Exhibit C-4 |
| 5. | General Release | Exhibit C-5 |
| 6. | Conversion Promissory Note | Exhibit D-1 |
| 7. | Expansion Promissory Note | Exhibit D-2 |
| 8. | Security Agreement | Exhibit D-3 |
| 9. | Confidentiality Agreement | Exhibit E |

ITEM 23. RECEIPTS

Two copies of a detachable receipt are attached to the end of this disclosure document. As indicated, please complete and sign, and return to us our copy of the receipt (copy for Coldwell Banker Real Estate LLC), and complete and sign, and keep for your records your copy of the receipt (copy for Prospective Franchisee).

EXHIBIT A

STATE SPECIFIC ADDENDA

Following this page are addenda for the states of California, Hawaii, Illinois, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin. If you or your Office is located in one of these states, please read the addendum for your state and the addendum to the Franchise Agreement that may apply to your transaction with us.

The regulatory authorities and registered agents for service of process in each state are listed in Exhibit B.

CALIFORNIA ADDENDUM

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

OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT www.dfpi.ca.gov.

The following provisions supersede the Disclosure Document and apply to all franchises offered and sold in the State of California.

1. California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning termination, transfer or non-renewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the law, the law will control.
2. Neither we, any person or franchise broker in Item 2 of the Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling these persons from membership in this association or exchange.
3. SECTION 31125 OF THE FRANCHISE INVESTMENT LAW REQUIRES US TO GIVE TO YOU A DISCLOSURE DOCUMENT IN A FORM CONTAINING THE INFORMATION THAT THE COMMISSIONER MAY BY RULE OR ORDER REQUIRE, BEFORE A SOLICITATION OF A PROPOSED MATERIAL MODIFICATION OF AN EXISTING FRANCHISE.
4. The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).
5. The Franchise Agreement requires application of the laws of New Jersey. This provision may not be enforceable under California law.
6. The Franchise Agreement contains a covenant not to compete which extends beyond termination of the franchise. This provision may not be enforceable under California law.
7. The agreements contain a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.
8. The highest interest rate allowed by law in California is 10% annually.
9. The Franchise Agreement requires you to execute a general release of claims upon renewal or transfer of the Franchise Agreement. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a

waiver of your rights under the Franchise Investment Law (California Corporations Code Section 31000-31516). California Corporations Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 – 20043).

10. The Franchise Agreement contains a waiver of punitive damages and jury trial provisions. These waivers may not be enforceable under California law.

11. California requires you to maintain an active license to provide escrow services, mortgage services, appraisal services and insurance services. If you do not maintain a license for any of these services, you will not be able to provide the service under California law.

12. 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.

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

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

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

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

1. A. This registration is on file or will shortly be on file in the States of Hawaii, Michigan, Minnesota, South Dakota, Washington and Wisconsin.

 B. Franchisor is automatically exempt, or has filed for exemptions in the States of California, Illinois, Indiana, Maryland, New York, North Dakota, Rhode Island and Virginia.

 C. No states have refused, by order or otherwise, to register these franchises.

 D. No states have revoked or suspended the right to offer these franchises.

 E. The proposed registration of these franchises has not been withdrawn in any state.
2. No release language set forth in the Franchise Agreement shall relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising in the State of Hawaii.
3. 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.

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO THE
ILLINOIS FRANCHISE DISCLOSURE ACT**

The following provisions supersede the Disclosure Document and apply to all franchises offered and sold in the State of Illinois:

The following statements are added to Item 17:

Illinois law governs the Franchise Agreement.

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

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

Franchisor offers financing agreements with specific terms and conditions and strict penalties if franchisee fails to adhere to the terms. Illinois consumers are urged to seek professional legal advice before entering into such an agreement.

Your rights upon termination and non-renewal of a franchise agreement are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

The provision in the Franchise Agreement which terminates the franchise upon the bankruptcy of the Franchisee may not be enforceable under Title 11, United States Code, Section 101.

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.

ADDENDUM TO THE DISCLOSURE DOCUMENT UNDER THE MARYLAND FRANCHISE REGISTRATION AND DISCLOSURE LAW

The following provisions supersede the Disclosure Document and apply to all licenses or franchises offered and sold in the State of Maryland:

1. Regardless of any provision in the Disclosure Document to the contrary, a franchisee may bring a lawsuit in Maryland against us for claims arising under the Maryland Franchise Registration and Disclosure Law.
2. Item 17 of the Disclosure Document states that the Franchise Agreement will automatically terminate upon the bankruptcy of franchisee. This provision may not be enforceable under current Federal bankruptcy law (11U.S.C. Section 101 et seq.).
3. Items 17c and 17m of the Disclosure Document are revised to provide that we cannot, as a condition to renewal or consent to assignment, require you to release any claims under the Maryland Franchise Registration and Disclosure Law.
4. Regardless of any provision in Item 17 of the Disclosure Document to the contrary, any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.
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.

ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO THE MINNESOTA FRANCHISE INVESTMENT LAW

The following provisions supersede the Disclosure Document and apply to all franchises offered and sold in the State of Minnesota; Individually and Personally:

1. Minnesota law provides franchisees with certain termination and non-renewal rights. Minnesota Statutes, Section 80C.14, Subdivisions 3, 4 and 5 require, except in certain specified cases, that the franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement.
2. Item 17(c) and 17(m) are revised to provide that we cannot require you to sign a release of claims under the Minnesota Franchise Act as a condition to renewal or assignment.
3. We are prohibited from requiring you to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.
4. We will comply with Minnesota Statute Section 80C.17, Subd. 5 with respect to limitation of claims.
5. A franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. A court will determine if a bond is required.
6. Any condition, stipulation or provision, including any choice of law provision, purporting to bind any person who, at the time of acquiring a franchise is a resident of the State of Minnesota or in the case of a partnership or corporation, organized or incorporated under the laws of the State of Minnesota, or purporting to bind a person acquiring any franchise to be operated in the State of Minnesota to waive compliance or which has the effect of waiving compliance with any provision of the Minnesota Franchise Law is void.
7. The following language is added to the end of Item 13:

Notwithstanding the above, the Minnesota Department of Commerce requires that we indemnify Minnesota franchisees against liability to third parties resulting from claims by third parties that the franchisee's use of our trademark infringes trademark rights of the third party. We do not indemnify against the consequences of a franchisee's use of our trademark except if used in accordance with the requirements of the franchise agreement, and, as a condition to indemnification, a franchisee must provide notice to us of any such claim within ten (10) days and tender the defense of the claim to us. If we accept the tender of defense, we have the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim. No action may be commenced pursuant to Minnesota Statutes, Section 18C.17, for more than three years after the cause of action accrues.

8. The following language will be incorporated in any Franchise Agreement issued in the State of Minnesota:

Minnesota Statutes, Section 80C.21 and Minn. Rule 2860.4400J prohibit the franchisor from requiring litigation to be conducted outside of 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 any of franchisee's rights as provided for in the Minnesota Statutes, Chapter 80C, or franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction. Those provisions also provide that no condition, stipulation or provision in the Franchise Agreement will in any way abrogate or reduce any of your rights under the Minnesota Franchises Law, including, if applicable, the right to submit matters to the jurisdiction of the courts of Minnesota.

9. 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.

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO
ARTICLE 33 OF THE NEW YORK GENERAL BUSINESS LAW**

The following provisions supersede the Disclosure Document and apply to all licenses or franchises offered and sold in the State of New York:

1. The following paragraphs are added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT B OR YOUR PUBLIC LIBRARY FOR SERVICES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THIS FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OF PROVINCIAL AUTHORITY. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

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

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

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

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

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

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently

effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. Item 5 is amended by adding the following new paragraph at the end of the Item:

The Initial Fee or Renewal Fee is not used for any specific purpose.

4. The following language is added to the end of Item 11:

Notwithstanding the above, no change to the Manual will be made which would impose an unreasonable economic burden on you, unreasonably increase your obligations, or alter your status or rights under the Franchise Agreement.

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

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

6. The following language replaces the “Summary” section of Item 17(d), titled **“Termination by franchisee”**:

You may terminate the agreement on any grounds available by law.

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

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

ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO THE NORTH DAKOTA FRANCHISE DISCLOSURE ACT

The following provisions supersede the Disclosure Document and apply to all franchises offered and sold in the State of North Dakota:

1. The North Dakota Securities Commissioner has determined that it is unfair, unjust, or inequitable under the North Dakota Franchise Investment Law for the franchisor to require the franchisee to consent to the jurisdiction of courts located outside of North Dakota or to arbitration or mediation at a site that is remote from the site of the franchisee's business. Therefore, any references in Item 17(v) of the Disclosure Document and any requirement in Section 19 of the Franchise Agreement that the franchisee consents to the jurisdiction of courts located outside of North Dakota or to arbitration or mediation at a site located outside of North Dakota are deleted.
2. The North Dakota Securities Commissioner has determined that it is unfair and unequitable under the North Dakota Franchise Investment Law for the franchisor to require the franchisee to sign a general release upon renewal of the Franchise Agreement. Therefore, the requirement that the franchisee signs a release upon renewal of the Franchise Agreement is deleted from Item 17c. and from any other place it appears in the Disclosure Document or in the Franchise Agreement.
3. The North Dakota addendum to the Franchise Agreement has been amended to provide that franchisees are not required to consent to a waiver of the right to a class action. This provision has also been added to the North Dakota addendum to the Disclosure Document.
4. Any references in the Disclosure Document and in the Franchise Agreement to any requirement to consent to a waiver of trial by jury are deleted.
5. Any references in the Disclosure Document and in the Franchise Agreement and to any requirement to consent to a waiver of exemplary and punitive damages are deleted.
6. Item 17r. is revised to provide that covenants not to compete, such as those mentioned in Item 17r. of the Disclosure Document are generally considered unenforceable in the state of North Dakota.
7. Any claims arising under the North Dakota franchise law will be governed by the laws of the State of North Dakota.
8. The prevailing party in any enforcement action is entitled to recover all costs and expenses, including attorneys' fees.
10. Any references in the Disclosure Document and in the Franchise Agreement requiring franchisee to consent to termination penalties or liquidated damages are deleted.
11. 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.

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

The following provision supersedes the Disclosure Document and applies to all franchises offered and sold in the State of Rhode Island:

Section 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.”

**ADDENDUM TO THE DISCLOSURE DOCUMENT PURSUANT TO
SOUTH DAKOTA CODIFIED LAWS
(Franchises for Brand-Name Goods and Services)**

The following provisions supersede the Disclosure Document and apply to all franchises offered and sold in the State of South Dakota:

1. Franchise registration, employment, covenants not to compete and other matters of local concern will be governed by the laws of the State of South Dakota. As to contractual and all other matters, the Franchise Agreement will be and remain subject to the construction, enforcement and interpretation of the laws of the State of New Jersey. Any provision in the Franchise Agreement which designates jurisdiction or venue, or requires the franchisee to agree to jurisdiction or venue, in a forum outside of South Dakota, is deleted from any Franchise Agreement issued in the State of South Dakota.
2. Any provision that provides that the parties waive their right to claim punitive, exemplary, incidental, indirect, or consequential damages OR any provision that provides that parties waive their right to a jury trial may not be enforceable under South Dakota law.
3. No release language set forth in the Franchise Agreement shall relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of South Dakota.
4. Termination provisions covering breach of the Franchise Agreement, failure to meet performance and quality standards, and failure to make royalty payments contained in the Franchise Agreement shall afford you thirty (30) days written notice with an opportunity to cure the default before termination.
- 5. REGISTRATION OF THIS FRANCHISE DOES NOT CONSTITUTE APPROVAL OR RECOMMENDATION OF THE FRANCHISE BY THE DIRECTOR.**

To the extent this Addendum is inconsistent with any terms or conditions of the Franchise Agreement or exhibits or attachments thereto, or the Disclosure Document, the terms of this Addendum shall govern.

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

The following provision supersedes the Disclosure Document and applies to all franchises offered and sold in Virginia or if you are a resident of Virginia:

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

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.

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

The following provisions supersede the Disclosure Document and apply to all franchises offered and sold in the State of Washington:

1. RCW 19.100.180 may supersede the Franchise Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Franchise Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.
2. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the State of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
3. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW shall prevail.
4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, rights or remedies under the Act such as a right to a jury trial may not be enforceable.
5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
6. The State of Washington has a statute, RCW 49.62.020, that makes a noncompetition covenant void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
7. The State of Washington has a statute, RCW 49.62.060, which prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employees of a franchisee of the same franchisor, or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.
8. 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.

9. Nothing set forth in the Franchise Disclosure Document shall waive any liability the franchisor may have under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

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

The following provisions supersede the Disclosure Document and apply to all franchises offered and sold in the State of Wisconsin:

1. The Wisconsin Fair Dealership Act, Wisconsin Statutes, Chapter 135 (the “Act”), shall apply to and govern the provisions of the Franchise Agreement.
2. The Act’s requirement, including that in certain circumstances a franchisee receive ninety (90) days’ notice of termination, cancellation, non-renewal or substantial change in competitive circumstances, and sixty (60) days to remedy claimed deficiencies, shall supersede the any provisions of the Franchise Agreement to the extent they may be inconsistent with the Act’s requirements.

EXHIBIT B

EXHIBIT B

FEDERAL AND STATE REGULATORY AUTHORITIES

CALIFORNIA

California Department of Financial Protection and Innovation
2101 Arena Boulevard
Sacramento, CA 95834
(866) 275-2677 (toll free)
Ask.DFPI@dfpi.ca.gov (email)

HAWAII

Department of Commerce and Consumer Affairs
Business Registration Division
King Kalakuna Building
335 Merchant Street, Room 205
Honolulu, Hawaii 96813
(808) 586-2744

ILLINOIS

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

INDIANA

Indiana Secretary of State
Securities Division
302 West Washington Street
Room E111
Indianapolis, Indiana 46204
(317) 232-6681

MARYLAND

Office of Attorney General
Division of Securities
200 Saint Paul Place
Baltimore, Maryland 21202-2020
(410) 576-7786

MICHIGAN

Michigan Department of Attorney General
Consumer Protection Division
G. Mennen Williams Building, 1st Floor
525 West Ottawa Street
Lansing, Michigan 48933
(517) 373-7117

MINNESOTA

Minnesota Department of Commerce
Registration and Licensing Division
85 7th Place East, Suite 280
St. Paul, Minnesota 55101
(651) 539-1600

NEW YORK

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

NORTH DAKOTA

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

RHODE ISLAND

Rhode Island Department of Business Regulation
Securities Division
1511 Pontiac Avenue
John O. Pastore Complex – Building 68-2
Cranston, Rhode Island 02920
(401) 222-3048

SOUTH DAKOTA

Department of Labor and Regulation
Division of Insurance-Securities Regulation
124 S. Euclid Avenue, Suite 104
Pierre, South Dakota 57501-3185
(605) 773-3563

UTAH

Division of Consumer Protection
Utah Department of Commerce
Heber M. Wells Building
160 East 300 South
SM Box 146701
Salt Lake City, UT 84114-6704
(801) 530-6601

VIRGINIA

State Corporation Commission
Division of Securities and Retail Franchising
1300 East Main Street, 9th Floor
Richmond, Virginia 23219
(804) 371-9051

WASHINGTON

Department of Financial Institutions
Securities Division
P.O. Box 9033
Olympia, WA 98507
(360) 902-8760

WISCONSIN

Department of Financial Institutions
Division of Securities
4822 Madison Yards Way, North Tower
Madison, WI 53705
(608) 266-2801

FEDERAL TRADE COMMISSION

Division of Marketing Practices
Bureau of Consumer Protection
Pennsylvania Avenue at 6th Street, NW
Washington, D.C. 20580
(202) 326-3128

EXHIBIT B

REGISTERED AGENTS FOR SERVICE OF PROCESS

Alabama	Corporate Creations Network Inc.
Agent: Address:	400 Eagle Point Corporate Drive Birmingham, AL 35242
Alaska	Corporate Creations Network Inc.
Agent: Address:	3085 Mountainwood Circle Juneau, AK 99801
Arizona	Corporate Creations Network Inc.
Agent: Address:	3260 N. Hayden Road #210 Scottsdale, AZ 85251
Arkansas	Corporate Creations Network Inc.
Agent: Address:	609 SW 8 th Street #600 Bentonville, AR 72712
California	Corporate Creations Network Inc. [C2250455]
Agent: Address:	5901 W. Century Blvd., #750 Los Angeles, CA 9001
	AND
	Commissioner of Financial Protection and Innovation Department of Financial Protection and Innovation 2101 Arena Boulevard Sacramento, CA 95834
Colorado	Corporate Creations Network Inc.
Agent: Address:	155 E. Boardwalk #490 Fort Collins, CO 80525
Connecticut	Corporate Creations Network Inc.
Agent: Address:	6 Landmark Square, 4 th Floor Stamford, CT 06901
Delaware	Corporate Creations Network Inc.
Agent: Address:	3411 Silverside Road Tatnall Building #104 Wilmington, DE 19810
District of Columbia	Corporate Creations Network Inc.
Agent: Address:	1629 K Street, NW, #300 Washington, DC 20006

Florida	Corporate Creations Network Inc.
Agent: Address:	801 US Highway 1 North Palm Beach, FL 33408
Georgia	Corporate Creations Network Inc.
Agent: Address:	2985 Gordy Parkway, 1 st Floor Marietta, GA 30066
Hawaii	Corporate Creations Network Inc.
Agent: Address:	900 Fort Street Mall #1680 Honolulu, HI 96813 AND Commissioner of Securities Department of Commerce and Consumer Affairs Business Registration Division King Kalakaua Building 335 Merchant Street, Room 205 Honolulu, HI 96813
Idaho	Corporate Creations Network Inc.
Agent: Address:	950 W. Bannock Street #1100 Boise, ID 83702
Illinois	Corporate Creations Network Inc.
Agent: Address:	350 S. Northwest Highway # 300 Park Ridge, IL 60068 AND Illinois Attorney General 500 South Second Street Springfield, IL 62706
Indiana	Corporate Creations Network Inc.
Agent: Address:	8520 Allison Pointe Blvd #220 Indianapolis, IN 46250 AND Indiana Secretary of State 200 West Washington Street, Room 201 Indianapolis, IN 46204
Iowa	Corporate Creations Network Inc.
Agent: Address:	3106 Ingersoll Avenue Des Moines, IA 50312
Kansas	Corporate Creations Network Inc.
Agent: Address:	4601 East Douglas Avenue #700 Wichita, KS 67218

Kentucky	Corporate Creations Network Inc.
Agent: Address:	101 North Seventh Street Louisville, KY 40202
Louisiana	Corporate Creations Network Inc.
Agent: Address:	1070-B West Causeway Approach Mandeville, LA 70471
Maine	Corporate Creations Network Inc.
Agent: Address:	254 Commercial St. #245 Merrills Wharf Portland, ME 04101
Maryland	Corporate Creations Network Inc.
Agent: Address:	2 Wisconsin Circle #700 Chevy Chase, MD 20815 AND Maryland Securities Commissioner 200 St. Paul Place Baltimore, MD 21202-2020
Massachusetts	Corporate Creations Network Inc.
Agent: Address:	225 Cedar Hill Street #200 Marlborough, MA 01752
Michigan	Corporate Creations Network Inc.
Agent: Address:	28175 Haggerty Road Novi, MI 48377
Minnesota	Corporate Creations Network Inc.
Agent: Address:	5200 Willson Road #150 Edina, MN 55424 AND Commissioner of Securities Minnesota Department of Commerce 85 7 th Place East, Suite 280 St. Paul, MN 55101
Mississippi	Corporate Creations Network Inc.
Agent: Address:	232 Market Street #1600 Flowood, MS 39232
Missouri	Corporate Creations Network Inc.
Agent: Address:	12747 Olive Boulevard #300 St. Louis, MO 63141

Montana
Agent: Address: Corporate Creations Network Inc.
1925 Grand Avenue #127
Billings, MT 59102

Nebraska
Agent: Address: Corporate Creations Network Inc.
12020 Shamrock Plaza #200
Omaha, NE 68154

Nevada
Agent: Address: Corporate Creations Network Inc.
8275 South Eastern Avenue #200
Las Vegas, NV 89123

New Hampshire
Agent: Address: Corporate Creations Network Inc.
3 Executive Park Drive #201A
Bedford, NH 03110

New Jersey
Agent: Address: Corporate Creations Network Inc.
181 New Road #304
Parsippany, NJ 07054

New Mexico
Agent: Address: Corporate Creations Network Inc.
400 N. Pennsylvania Avenue #600
Roswell, NM 88201

New York
Agent: Address: Corporate Creations Network Inc.
600 Mamaroneck Avenue #400
Harrison, NY 10528

AND

New York Secretary of State
One Commerce Plaza
99 Washington Ave., 6th Floor
Albany, NY 12231

North Carolina
Agent: Address: Corporate Creations Network Inc.
15720 Brixham Hill Avenue #300
Charlotte, NC 28277

North Dakota Agent: Address:	Corporate Creations Network Inc. 1709 North 19th Street #3 Bismarck, ND 58501 AND North Dakota Securities Department 600 East Boulevard Avenue State Capitol, Fifth Floor Bismarck, North Dakota 58505
Ohio Agent: Address:	Corporate Creations Network Inc. 119 E. Court Street Cincinnati, OH 45202
Oklahoma Agent: Address:	Corporate Creations Network Inc. 601 South Boulder #600 Tulsa, OK 74119
Oregon Agent: Address:	Corporate Creations Network Inc. 5708 SE 136th Avenue #2 Portland, OR 97236
Pennsylvania Agent: Address:	Corporate Creations Network Inc. 1001 State Street #1400 Erie, PA 16501
Rhode Island Agent: Address:	Corporate Creations Network Inc. 10 Dorrance Street #700 Providence, RI 02903 AND Director, Rhode Island Department of Business Regulation Securities Division 1511 Pontiac Avenue John O. Pastore Complex – Building 68-2 Cranston, RI 02920
South Carolina Agent: Address:	Corporate Creations Network Inc. 6650 Rivers Avenue North Charleston, SC 29406
South Dakota Agent: Address:	Corporate Creations Network Inc. 101 South Reid Street #307 Sioux Falls, SD 57103 AND Department of Labor and Regulation Division of Insurance-Securities Regulation

124 S. Euclid, Suite 104
Pierre, SD 57501

Tennessee
Agent: Address: Corporate Creations Network Inc.
205 Powell Place
Brentwood, TN 37027

Texas
Agent: Address: Corporate Creations Network Inc.
5444 Westheimer #1000
Houston, TX 77056

Utah
Agent: Address: Corporate Creations Network Inc.
2825 East Cottonwood Parkway #500
Salt Lake City, UT 84121

Vermont
Agent: Address: Corporate Creations Network Inc.
145 Pine Haven Shores Road #2296
Shelburne, VT 05482

Virginia
Agent: Address: Corporate Creations Network Inc.
425 West Washington Street #4
Suffolk, VA 23434
AND
Clerk of the State Corporation Commission
1300 East Main Street, 1st Floor
Richmond, VA 23219-3630

Washington
Agent: Address: Corporate Creations Network Inc.
707 W. Main Avenue #B1
Spokane, WA 99201
AND
Department of Financial Institutions
Securities Division
150 Israel Road SW
Tumwater, WA 98501

West Virginia
Agent: Address: Corporate Creations Network Inc.
126 East Burke Street
Martinsburg, WV 25401

Wisconsin
Agent: Address: Corporate Creations Network Inc.
4650 W. Spencer Street
Appleton, WI 54914
AND
Administrator, Division of Securities
Department of Financial Institutions
4822 Madison Yards Way

North Tower
Madison, WI 53705

Wyoming
Agent: Address:

Corporate Creations Network Inc.
5830 E. 2nd Street
Casper, WY 82609

EXHIBIT C-1



COLDWELL BANKER

**COLDWELL BANKER REAL ESTATE LLC
REAL ESTATE FRANCHISE AGREEMENT**



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Office I.D. No.

**COLDWELL BANKER REAL ESTATE LLC
REAL ESTATE FRANCHISE AGREEMENT**

1.0 PARTIES AND TERM:

1.1 Franchisor. The words “Franchisor,” “we,” or “us” mean:
Coldwell Banker Real Estate LLC, a California limited liability company, its successors and assigns.

By: _____ Date: _____
Name: _____ (the “Effective Date”)
Title: Authorized Person

1.2 Franchisee. The words “Franchisee,” or “you” mean:

(State of Organization: _____)

By: _____ Date: _____
Print Name: _____
Print Title: Authorized Person

EACH PERSON SIGNING THIS AGREEMENT REPRESENTS AND WARRANTS THAT HE OR SHE IS AUTHORIZED TO BIND THE RESPECTIVE PARTY TO THIS AGREEMENT. THIS AGREEMENT IS NOT BINDING OR ENFORCEABLE UNTIL WE SIGN IT.

1.3 Owners. The word “Owner(s)” means a sole proprietor or each Person who has a direct or indirect equity ownership interest in Franchisee (if Franchisee is an entity).

1.3.1 Exhibit A accurately reflects ownership interests in Franchisee, including all Owners and their ownership shares.

1.3.2 If any Owner is an entity, information about the Persons owning the entity and their ownership interests appears in Exhibit A.

1.4 Guaranty. All Owners (and as applicable, their members, shareholders, partners and spouses) will sign the Guaranty of Payment and Performance attached as Exhibit B.

1.5 Term of Agreement. The “Term” starts on the Opening Date and expires ten (10) years after the Opening Date (the “Expiration Date”). The Expiration Date may be extended with our prior written approval. Subject to our approval, you may be granted the right to open additional Offices following the Effective Date in accordance with Sections 5.4 and 5.5. This Agreement will govern the operation of all Office(s).



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1.6 Initial Franchise Fee:

- 1.6.1** The initial franchise fee for the first COLDWELL BANKER office you open is \$25,000.
- 1.6.2** For additional Branch Offices you will pay to us an initial franchise fee of \$5,000. We may increase this fee for any Branch Offices you open after the Effective Date consistent with the fee charged for Branch Offices in our then-current Disclosure Document. The initial franchise fee for any Limited Purpose Office will vary.
- 1.6.3** YOU WILL PAY THE INITIAL FRANCHISE FEE WHEN YOU SIGN THIS AGREEMENT OR ANY ADDENDUM FOR A FUTURE OFFICE, AS APPLICABLE. THE INITIAL FRANCHISE FEE IS NOT REFUNDABLE; IT IS FULLY EARNED ON THE DATE WE SIGN THIS AGREEMENT OR AN ADDENDUM, AS APPLICABLE.

1.7 Opening Date. You will begin operating the Business at the Main Office and any other Offices listed on Exhibit D using the System on _____, 20____ (the "Opening Date"). The Opening Date can be changed only with our prior written approval. You will pay fees due under this Agreement for all closings that occur on and after the Opening Date. If you operate any Office using the Marks before the Opening Date in addition to our other remedies, you must pay all fees under this Agreement from the date you begin operating the Office(s) using the Marks.

1.8 Security Agreement. You will sign the Security Agreement attached as Exhibit E.

2.0 FRANCHISEE INFORMATION:

2.1 Business Name. You must operate solely under the trade name "COLDWELL BANKER _____," ("Trade Name") and must use no other name in connection with any advertising or operation of the Business. We have the right to review and require changes to any display of your Trade Name or our Marks. You can change the Trade Name only with our prior written approval.

2.1.1 You must file and maintain a "Fictitious Name Certificate" or comparable filing with the jurisdiction, county or state where your Office is located, as required by law. Before opening an Office, you must supply evidence that you comply with laws for the use of fictitious or assumed names. You may not change your legal entity or Trade Name without our written consent.

2.1.2 You must use your Trade Name and the Marks exclusively for the purpose of promoting and operating the Business, and for such other lawful business activities as we may authorize in writing, but we are not required to authorize any additional business activities.

2.2 Legal Entity. If you are an entity, you represent that you were duly formed and are in good standing under applicable laws. You will not include "COLDWELL BANKER" in your legal name. If you are an entity, you represent and warrant that the Authorized Person executing this Agreement in Section 1.2 is duly authorized to execute this Agreement and all other documents attendant hereto on behalf of the entity including, but not limited to, any documents for Future Offices required pursuant to Section 5. You must notify us in writing of any change to the Person(s) authorized to act on your behalf.

2.3 Responsible Broker. You will not operate without a Responsible Broker, who must have a license in good standing within the state(s) where you operate. You will notify us in writing if you change your Responsible Broker.



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2.4 Notice Address. All notices required under this Agreement must be in writing at the addresses below and will be deemed given: (i) if personally delivered on the date delivered, (ii) if sent in the United States mail, by certified mail, postage prepaid, three (3) business days after it is sent (iii) if delivered by courier or express delivery service, two (2) business days after it is sent, or (iv) if sent electronically, on the date delivered to the authorized email address. You may change your notice address by giving written notice under this Section.

2.4.1 Notices to you will be sent to the Main Office address and/or to your primary email address listed in our electronic reporting system. Electronic delivery of notices will not include notices sent under Section 16 of this Agreement, unless you request electronic delivery in writing.

2.4.2 Unless otherwise provided in the P&P Manual, notices to us will be sent to:

Coldwell Banker Real Estate LLC
Attention: Vice President, Franchise Operations
175 Park Avenue
Madison, New Jersey 07940
cblegalnotice@cbhomeoffice.com

2.5 We may communicate with you, either by telephone or electronic means, about various matters including communications that might otherwise be prohibited by “do not call/text,” “do not fax” or similar laws. You consent to these communications, including automated calls, ringless voicemail or prerecorded messages, without the need for any additional consent.

3.0 INTERPRETATION:

Definitions. Certain capitalized terms used in this Agreement are defined in Exhibit C, the Glossary of Terms (which is incorporated into this Agreement by reference).

4.0 GRANT OF LICENSE:

4.1 License. We grant you a nonexclusive license to use the Marks and the System for the Business. You will comply with this Agreement and the P&P Manual in your operation of the Business.

4.2 Excluded Businesses. If you or a Related Party intends to operate a real estate related or a non-real estate related business (as defined below) other than the Business (as defined in Exhibit C) after the Effective Date, it shall be deemed an excluded business (individually and collectively referred to as an “Excluded Business”), the following will apply.

4.2.1 Real Estate Related Businesses. You must obtain our prior written consent for any real estate related business, including, but not limited to, title, mortgage, escrow, real estate investment, real estate development, lead management, real estate software or technology related businesses, or other personal investment interests in real estate related companies, other than the Business (the “Real Estate Related Excluded Business”), you or a Related Party intends to operate. If we consent in writing to your operation of the Real Estate Related Excluded Business, you may operate the Real Estate Related Excluded Business, and no fees will be payable on the Real Estate Related Excluded Business’s revenue, if you satisfy the following conditions:

(i) You do not use or mention, directly or indirectly, our Marks or System in connection with the Excluded Business;



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(ii) You conduct the Excluded Business independently of your Business and our System, and you do not act in any way that could reasonably cause confusion among the public about whether the Excluded Business is operated under our Marks or System.

(iii) You do not use the Trade Name or any name similar to the Trade Name for the Excluded Business. You operate the Excluded Business using separate signage, URL addresses, telephone and facsimile numbers, and different stationery, business cards, and related documents for the Excluded Business.

(iv) You maintain separate books and records for the Excluded Business.

(v) You do not create or publish any cooperative advertising for the Excluded Business and your Office(s). You do not mention our Marks, System or your Office(s) and/or any relationship between the Excluded Business and your Office(s) in any advertising or promotional materials.

(vi) If you operate the Excluded Business from the Business's location, you take all steps necessary to avoid confusing the public about whether the Excluded Business is operated under the Marks, which steps include segregation of personnel, and workspaces and installation of separate interior and exterior signage for the Excluded Business. On your Business website, you will not promote or identify any Excluded Business (except through a hyperlink to a separate URL with a disclaimer that states the Excluded Business is unrelated to the Marks or the System). Similarly, on the Excluded Business website, you (or your Related Parties) will not promote the Business (other than through a hyperlink to a separate URL). We may impose other reasonable requirements on you to advise consumers that the operations and website of the Excluded Business are not related to us or our System.

4.2.2 We have the right to audit or review the Excluded Business's financial records if we have a reasonable belief you are diverting revenues qualifying as Gross Revenue to the Excluded Business, or are otherwise in violation of this Section. Notwithstanding the terms of this Section, all revenue, commissions, and referral fees the Excluded Business pays or transfers to you will be considered Gross Revenue and subject to fees under this Agreement.

4.2.3 If any Excluded Business is conducted using the Marks or System or does not meet any conditions we impose in Section 4.2.1 or as reasonably required in the P&P Manual, in addition to our other rights and remedies, revenue from such products or services will be considered Gross Revenue subject to fees under this Agreement.

4.2.4 The System does not include the offering or performing of any commercial or industrial real estate business of any kind. You agree that you will not use any of the Marks in connection with the words "commercial division," "industrial division" or any other words or phrases suggesting that you operate a commercial or industrial real estate business under this Agreement.

4.2.5 Non-Real Estate Related Businesses. If you or a Related Party intends to operate a non-real estate related business ("Non-Real Estate Related Business"), our consent is not required; however, a list of such Non-Real Estate Related Businesses shall be provided to us for identification of such businesses. All requirements regarding separation of the businesses and non-usage of the Marks described in Section 4.2.1(i) – (vi) and Section 4.2.3 above will apply to all businesses, operated by you or a Related Party. Our right to audit or review financial records described in Section 4.2.2



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does not apply to Non-Real Estate Related Businesses unless we have reason to believe you or a Related Party are operating the Non-Real Estate Related Business in violation of this Agreement.

4.3 Program Expansion and Modification. We may modify existing programs and introduce new programs. We reserve the right to offer, add to, qualify, or eliminate programs as we deem necessary in the best interests of the System.

4.4 Participation in Programs. We may condition participation in our programs on compliance with this Agreement and certain other requirements as described in the P&P Manual.

4.5 Identification and Use of Marks.

4.5.1 The Marks, System and other products and items we deliver to you (collectively, the “System Components”) are our exclusive property, and your right to use them is contingent on your full and timely performance under this Agreement. You will be responsible for the proper use of the System Components and compliance with this Agreement, including use by your Related Parties, independent sales associates and employees. You acquire no rights in the System Components, except for your right to use them under this Agreement. You will not directly or indirectly contest our sole and exclusive rights in the System Components. You will not claim any interest in the System Components contrary to this Section or at any time dispute the validity of the Marks and/or the System. You will not adopt, use, or seek to register any names, marks, insignias, colors, trade dress, or symbols that are confusingly similar to the Marks. You will notify us promptly if you learn about any unauthorized or improper use of the Marks, if anyone challenges your right to use them, and assist us and our attorneys in any legal action regarding the System Components, but you will not be required to incur any unreasonable costs in connection with your cooperation.

4.5.2 We reserve the right to approve your use of the Marks, except for your use of any advertising templates that we may approve and update on a periodic basis. We may determine if you are meeting the Standards for the Marks’ usage and you will promptly correct any deficiencies. All use of the Marks and the System inures to our benefit. At our sole option, we, or our Related Parties will obtain and maintain the Marks’ registrations and exercise rights against unauthorized use of the Marks. You will use the Marks only in connection with the Business.

4.5.3 All advertising and promotions shall: (i) be presented in a professional and dignified manner; (ii) be completely accurate and truthful; (iii) conform to all applicable laws and regulations relating to consumer advertising; and (iv) give notice that your Business is an independently owned and operated franchise.

4.6 Office Appearance. We may require reasonable changes or upgrades to the Office(s). You must maintain all Office facilities, equipment, office sign(s), yard signs and all other items in first-class condition and in compliance with the P&P Manual.

4.7 Office Sign. You will install one (1) or more internally lighted exterior signs displaying your Trade Name. Your sign(s) must conform to the P&P Manual and **MUST BE APPROVED BY US IN WRITING IN ADVANCE, AS TO ARTWORK, LETTERING, COLOR SCHEME, SIZE, AND OVERALL APPEARANCE.** You must obtain our prior written approval for any exception to Office sign requirements due to local ordinances or other reasons for any Office.



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4.8 Yard Signs. You will purchase or lease from our Approved Suppliers or other vendors an adequate quantity of yard signs displaying your Trade Name and any other information required by law and complying with the mandatory Standards in the P&P Manual and Identity Standards Manual. Upon request, you will provide either color photographs of the signs or a copy of the order for the signs.

4.9 Business Hours. You will continuously conduct the Business at the Office(s), which must be open during regular business hours at least five (5) days per week.

4.10 Disclaimer. You will place a conspicuous notice on or near the entrance(s) of the Office(s) that clearly states, "EACH OFFICE IS INDEPENDENTLY OWNED AND OPERATED," or any modification of this statement as we may require in the P&P Manual (the "Disclaimer"). You must include the Disclaimer on all signage, business cards, stationery, promotional and advertising materials, website and internet communications, real estate documents, and all other materials you use.

4.11 Confidentiality. You will not disclose and will treat as confidential all of the Confidential Information you have now or in the future. You will not, directly or indirectly, engage or aid in the misappropriation, disclosure, or distribution of any Confidential Information. You will use System Components solely in connection with the Business and will not direct or permit their reproduction without our prior written consent. You will require all of your management personnel, brokers and independent sales associates to treat Confidential Information as confidential.

4.12 Internet and Domain Name. You may use the Internet to market your Business as set forth in the Standards. You, your employees, brokers, independent sales associates and representatives, will not use, license or register any domain name or URL (or other Internet identification) that uses a Mark or a mark, image or words confusingly similar to the Marks or any abbreviation, acronym, or phonetic or visual variation of the Marks without our prior written consent. At our request, you will promptly assign or redirect (or cause to be assigned or redirected) to us any domain name, URL, or other identification that violates this Agreement or the P&P Manual at your expense and without compensation from us. Any consent you may have received from us for the use and/or registration of a domain name will be automatically withdrawn upon expiration, or termination for any reason, of this Agreement, and any such domain names registered by you shall be promptly transferred to us without any compensation from us. Any domains registered by you without our prior consent, that contain any of our Marks, or portions thereof, or that are confusingly similar to any of our Marks, shall be promptly transferred to us upon request and without any compensation from us.

5.0 OFFICE LOCATIONS:

5.1 Office. You will conduct the Business only from the Office(s) identified in Exhibit D, or any other Office authorized in a writing signed by you and us. You will not operate any other business or engage in any other activity at or from the Office(s), except in compliance with this Agreement.

5.2 Relocation, Closure or Consolidation of Offices. You cannot relocate, close or consolidate any Office (or announce the relocation of an Office) without our prior written consent. You must request our consent for any proposed relocation, closure or consolidation through the procedures described in the P&P Manual.

5.3 No Exclusivity. The COLDWELL BANKER franchise granted by this Agreement is non-exclusive and covers only the Office(s) described in Exhibit D and any other Offices added under a Location Addendum or a Limited Purpose Office Addendum executed after the Effective Date. This Agreement does



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not grant you any area, market, territorial rights, or protected area. This Agreement does not grant you any right to purchase additional franchises or grant any right or priority for the location of additional franchises. We and our Related Parties retain all rights and discretion with respect to the Marks, the System and other real estate offices, including the rights to:

- 5.3.1** Operate and grant others the right to operate COLDWELL BANKER offices at locations within or outside the area where you operate, on terms we deem appropriate;
- 5.3.2** Sell products or services under the Marks, or under any other trademarks, service marks or trade dress, through other channels of distribution; and
- 5.3.3** Operate and grant others the right to operate real estate offices identified by trademarks, service marks or trade dress other than the Marks, at locations within or outside the area where you operate, and on terms as we or our Related Parties deem appropriate.

5.4 Future Offices. If you seek to operate the Business from an additional Branch Office or a Limited Purpose Office (collectively referred to herein as a “Future Office”) after the Effective Date, we must approve such Future Office in a Location Addendum or Limited Purpose Office Addendum, as applicable, in the form and with such terms and conditions in effect at that time, signed by you and us. We have the right to accept or reject your application for any Future Office.

5.5 Limited Purpose Offices. We may establish and modify requirements for “Limited Purpose Offices” (e.g., seasonal offices, satellite offices, administrative offices or temporary tract offices). Conditions and restrictions for opening, operating and closing Limited Purpose Offices, including signage, services, and fees, will be described in the P&P Manual or in a Limited Purpose Office Addendum.

6.0 SERVICES AND OBLIGATIONS TO FRANCHISEE:

6.1 Our Obligations. After the Effective Date, we will provide the following services:

6.1.1 Orientation. The “Orientation” is referred to as Coldwell Banker® Connect and is our program to introduce the System to the Responsible Broker and other staff. Coldwell Banker® Connect will consist of our then-current learning on Coldwell Banker® brand product and service offerings and will be held over the course of the year, at least one time during each calendar year, either virtually, in a format we designate, or in person on a date and at a location of our choosing. Except as described in Section 6.1.1.2, you will be responsible for all travel costs and living expenses incurred in connection with the attendance of your representative(s) at Coldwell Banker® Connect.

6.1.1.1 If you are signing this Agreement to acquire a new franchise directly from us, you must register your Responsible Broker or other agreed-upon individual (“Designee”) for the next available Coldwell Banker® Connect held after the Opening Date.

6.1.1.2 If an office manager will operate the Office(s), the office manager must also attend Coldwell Banker® Connect. Attendance at this program is voluntary on your purchase of a franchise for a Branch Office but is mandatory for your first Office(s) (whether acquired through a transfer or otherwise). For your first Office(s) (unless you acquire it through a transfer), we will pay the reasonable costs of travel, lodging and function meals for your Responsible Broker or Designee to attend any in-person portion of Coldwell Banker® Connect if offered, during your first year of affiliation. We will not cover any incidental



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expenses you or your staff incur to attend in person. We will only pay for above expenses for one (1) in-person attendee, even though you may have more than one (1) Owner. If you fail to attend Coldwell Banker® Connect within twelve (12) months of the Opening Date, we will not pay any expenses for your attendance and we may charge you the cost to attend as a delinquency fee.

6.1.1.3 You must pay all costs incurred by the Responsible Broker or Designee in attending Coldwell Banker® Connect if you acquired the Office through a transfer.

6.1.1.4 Any new Responsible Broker must attend the first available Coldwell Banker® Connect after he or she becomes your Responsible Broker. You must pay all costs for the new Responsible Broker's attendance at Coldwell Banker® Connect.

6.1.1.5 The failure of your Responsible Broker or Designee to attend Coldwell Banker® Connect is a material breach of this Agreement.

6.1.1.6 Your Responsible Broker or Designee is encouraged to attend one additional Coldwell Banker® Connect upon the fifth (5th) anniversary of the Effective Date of the Agreement. You must pay all costs for the Responsible Broker or Designee to attend.

6.2 Continuing Obligations.

6.2.1 Optional Education Courses. We may make available to you optional learning and other programs, courses, seminars or conferences at such times and places and for such fees as we designate. You must pay all course fees, travel and living expenses incurred to attend optional courses.

6.2.2 Continuing Assistance. We will provide you with guidance on compliance with the System in the P&P Manual, bulletins and other written materials, consultations by telephone or in person at our facilities or an Office, or by other means of communication. We may, at your request, provide special assistance for which you will be required to pay such fees and expenses as we then charge. Any guidance or special assistance we provide is not intended to exercise and does not constitute, control over your day-to-day operation of the Business.

6.2.3 Optional Programs. We have the right to develop, implement, modify and/or discontinue optional programs to enhance the System.

6.3 Services and Products. We and our Related Parties have the right, but not the obligation, to introduce and make available real estate related services and products, including, but not limited to, those related to mortgage origination, escrow, property management, insurance, home warranties, software, technology, and communications systems for a fee. For the sake of clarity, we have no obligation to introduce or make any new services or products available.

6.3.1 Optional Services and Products. We will give you written notice that a service or product is available for your use. If you voluntarily elect to use an optional service or product, you will pay us, our Related Party or any Approved Supplier any fees and costs associated with such service or product.



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6.3.2 Essential Services and Products. If we advise you through written notice that a service or product is an essential element of the System, as we may determine, and accordingly must be utilized, you will, at your sole expense: (i) obtain all necessary equipment, technology, services or products that we advise you are necessary to use the essential service or product; and (ii) begin using such essential service or product within ninety (90) days after your receipt of the written notice.

6.4 Brand Events. During the course of the year, we offer you, your employees and independent sales associates the opportunity to attend various brand events on the national and local level, which offer learning, systems training and networking opportunities. These events may be held in person or virtually. While not required, we recommend that your Responsible Broker, Owner or other Designee attend our Generation Blue Experience® conference (Gen Blue Experience®) (if held) and the Leadership Summit/Leadership Academy. Additionally, we recommend that you encourage your independent sales associates and employees to attend the Gen Blue Experience®. Note that attendance may be limited due to venue or virtual platform restrictions.

6.5 No Implied Duties. This Section 6 describes our express obligations to you. We assume no implied duties to you under this Agreement. This Section 6.5 does not disclaim the representations of the Disclosure Document.

7.0 FRANCHISE ROYALTIES:

7.1 Royalty Fee.

7.1.1 Except as described in Section 7.1.3, you will pay us a continuing fee based on a percentage of Gross Revenue during the Term beginning annually at 5.5%, in accordance with the table below (the “Royalty Fee”), subject to the provisions of this Section. For all Royalty Fees subject to the table below, as your Gross Revenue increases in any calendar year, you will pay a declining percentage on incremental Gross Revenue. For each real estate transaction that occurs on or after the Opening Date, you must report the transaction and pay a Royalty Fee by ePay (or other method we designate) on the date of settlement (closing). Royalty Fees are also due for all transactions and sales contracts entered into before the Expiration Date or the date this Agreement is terminated.

Annual Gross Revenue Ranges (reported and paid on a calendar year basis)		Royalty Rate
From	To	
\$0	\$11,485,492	5.50%
\$11,485,493	\$15,313,990	4.50%
\$15,313,991	\$19,142,487	4.25%
\$19,142,488	\$22,970,984	4.00%
\$22,970,985	\$26,799,482	3.75%
\$26,799,483	\$30,627,979	3.50%
\$30,627,980	*	3.00%

*The Royalty Rate will remain at 3.00% for the remainder of the current calendar year for Gross Revenue over \$30,627,980.



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For the sake of clarity, by way of example only, if your Gross Revenue is \$20,000,000 during any calendar year, you would pay 5.50% on the first \$11,485,492; 4.50% on the next \$3,828,498 and 4.25% on the remaining \$4,686,010.

On January 1st of each year, your Gross Revenue, for purposes of your Royalty Fee, will be reset, and you will pay a Royalty Rate of 5.50% on all Gross Revenue up to and including \$11,485,492, 4.50% on Gross Revenues from \$11,485,493 to \$15,313,990, etc., as described in the table above, adjusting accordingly thereafter based on your Gross Revenue. To be eligible for a reduction in Royalty Fees as set forth in the table above, you must have reported and paid Royalty Fees and BMF contributions on all Gross Revenue. All Gross Revenue on which Royalty Fees and BMF contributions are not paid within thirty (30) days of accrual shall be subject to a 5.50% Royalty Rate. We reserve the right to increase the Annual Gross Revenue ranges by an amount not to exceed 5% per year, as adjusted, as described in Section 12.1. If for any reason we do not increase the Annual Gross Revenue ranges by the maximum amount permitted in any given year, we may add the amount not increased in any given year to the Annual Gross Revenue ranges in subsequent years.

- 7.1.2 Royalty Fee and Brand Marketing Contributions (as defined in Section 8 below) shall not be due on any “Pending Transactions.” Pending Transactions are those that are evidenced by a binding agreement between the parties and have been submitted to escrow for closing prior to the Opening Date.
- 7.1.3 You will pay us a continuing fee equal to 1.5% of Gross Revenue from Property Management Services (“Property Management Fee”). You must report and pay us the Property Management Fee by ePay (or other method we designate) at the time Gross Revenue from Property Management Services is received or receivable by you. You will maintain separate Property Management Services files, records and bookkeeping.
- 7.1.4. Royalty Fees and Property Management Fees are payable in full when due.
- 7.1.5. **Personal Transactions.** In addition to Royalty Fees due on all third-party transactions, you will pay a Royalty Fee on personal real estate transactions involving you, your Owners and your Related Parties (“Personal Transactions”) (whether or not a commission was paid on the transaction), except that we will waive Royalty Fees on three (3) Personal Transactions per calendar year if you (a) did not collect a commission or fee on the Personal Transaction, and (b) submit documentation that we may require to confirm eligibility for the waiver. Except as may be set forth in the P&P Manual, for any other transactions on which you do not charge a commission you will pay a Royalty Fee based on your regularly charged brokerage commission or fee.
- 7.1.6 We reserve the right to charge a Minimum Annual Royalty Fee for new Branch Offices opened in certain markets, which fee will vary based upon the market and specific circumstances. Such fee will be payable by January 10th of the following calendar year, but only if your Royalty Fee payments for the calendar year are less than the Minimum Annual Royalty Fee.

8.0 BRAND MARKETING FUND:

8.1 **Brand Marketing Fund Contribution.** You will pay us each month during the Term a Brand Marketing Fund (“BMF”) contribution equal to a percentage of your monthly Gross Revenue, in the amount of 0.50% (the “BMF Flat Rate”) for all Offices. The BMF contribution for each month is due within twenty



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(20) days after being invoiced. Franchisee acknowledges that Franchisor will use the BMF for the purposes described in Section 8.2 of this Agreement and Item 11 of the Disclosure Document.

8.2 Use and Management of BMF.

8.2.1 The BMF is not held in trust and we do not manage it in a fiduciary capacity. The BMF is a contractually generated fund. We may deposit BMF contributions with our other monies but will separately and distinctly identify and account for BMF contributions on our books and records. We use the BMF for the development, implementation, production, placement, payment and costs of national and regional (as defined by us) advertising, marketing, promotions, public relations and/or other programs, which includes direct mail (and email), market research, social media, customer surveys and test marketing to promote and further the recognition of the Marks, the System and franchisees generally. The BMF may also be used for other purposes such as website development, including the CRM Consumer Platform, marketing products for broker and agent use, online marketing and maintenance for the brand consumer website and accompanying consumer websites and blogs and the System intranet site, search engine marketing and search engine optimization, learning, customer service support, real estate listing enhancement costs and subsidies, listing distribution arrangements, regional and national COLDWELL BANKER® System events and related activities, social media development and learning, awards, lead management system development, maintenance and updates, lead generation, customer loyalty programs, marketing related to agent or broker productivity or other learning resources, system communications, identity standards and website compliance, brand extension development and marketing, talent attraction initiatives, resources and marketing, software development and distribution and other related activities in support of the COLDWELL BANKER® brand and the COLDWELL BANKER® System. The BMF compensates us or our Related Parties for out-of-pocket costs on behalf of the BMF, for marketing staff compensation and a portion of our senior management compensation. It also compensates us and our Related Parties for reasonable expenses incurred for rent, overhead, accounting, collection, reporting, technology system support, marketing product development, legal, human resources, finance, operations, management and other services, which we or our Related Parties provide to, or which relate to the administration of or services provided to, the BMF and its programs (collectively “Corporate Services”). We and our Related Parties may provide certain products and/or services to the BMF, including the Corporate Services outlined above, which would otherwise be provided by unaffiliated third parties. Any products and/or services provided by us or our Related Parties will be provided at a cost comparable to those costs that the BMF would otherwise incur if the products or services were obtained from unaffiliated third parties.

8.2.2 We are not required to use or allocate BMF contributions on a proportional basis with the contributions collected from any geographic area or to benefit any particular franchisee or group of franchisees. We are not obligated to use BMF contributions in the year we receive them. If we spend less of the BMF in any calendar year than we collect, the excess contributions will be used in future years. The BMF may borrow from us or other lenders to cover its deficits or invest any of its surplus for future use. In the event that BMF contributions made by any of our Related Parties in any calendar year exceed the total amount required to be contributed during such calendar year, such Related Parties will have the right to be reimbursed to the extent of such excess contributions from any amounts subsequently contributed to the BMF or to use such excess as a credit against future contributions that may become due.

8.2.3 On your written request, we will provide you a financial report of the BMF showing the total BMF contributions collected and disbursed for the previous year, certified to be true and correct by one of



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our authorized officers. We are not required to cause the BMF to be audited or reviewed by an independent certified public accounting firm. The report is typically available after April 30th of the following year.

8.2.4 Except as provided in this Section, we assume no direct or indirect liability or obligation to you with respect to the BMF's maintenance, direction or administration.

8.2.5 We will not be liable for any act or omission with respect to the BMF that is consistent with this Agreement or done in good faith.

9.0 TECHNOLOGY:

9.1 Internet Reporting System. You must use our or our Related Parties' internet-based reporting system to promptly report all listings, pendings, closed transactions and Property Management Services for which a Royalty Fee or Property Management Fee is, or may be, payable. The system consists of our proprietary software and non-proprietary operating programs that enables you to transmit required listing information, transaction information and other data. We will provide the internet-based reporting system to you without charge. You must obtain appropriate connectivity and browser software for this application as well as any platform upgrades that may be necessary. You are responsible for purchasing compatible hardware from a vendor you select.

9.2 Technology Tools. We may make available to you technology products or services provided by us, our Related Parties, or Approved Suppliers, including the reporting system set forth in Section 9.1, ("Technology Tools") as designated and for the purposes set forth in the P&P Manual. We have the right to require you to use a specific Technology Tool as we deem essential for the System as set forth in Section 6.3. We, our Related Parties, or Approved Suppliers, may (a) charge a fee and (b) require execution of separate legal terms for access to a Technology Tool. Technology Tools are made available on an "as is" basis, subject to applicable terms. You will use your best efforts to properly use any Technology Tool for its designated purpose and to ensure all employees and independent sales associates properly use such Technology Tool.

9.3 Access and Use Requirements; Equipment. You are responsible for and must provide all hardware, software, services and other components necessary to access and use the Technology Tools. The current minimum equipment standards are listed in the P&P Manual. Use of all Technology Tools, including adapting to required changes and upgrades, are solely at your expense. We make no representations, warranties, or assurances that any hardware, software, services, and other components will be compatible with any Technology Tool. We may require you to use an Approved Supplier of technology products and services to meet our standards.

9.4 Multiple Listing Services Technology. If permitted under law and/or the rules of the applicable Multiple Listing Services, at our request, you will provide us access to the Multiple Listing Services in which you are a member. You will cooperate with us and our Related Parties and promptly execute any documents we determine necessary to provide us access to the listings in the Multiple Listing Service. You acknowledge and agree that you are solely responsible for all compliance of your Multiple Listing Service data in connection with an associated Technology Tool.

9.5 Additional Products and Technology. You agree, at your sole expense, to purchase or participate in any additional programs that may require special licensing, software, other technology products or upgrades to the Technology Tools that we may deem necessary from time to time to improve the services and efficiency of operation of the System.



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9.6 Technology Protection. You are solely responsible for protecting your Business from disruptions, internet access failures, internet connection failures, and attacks by hackers and other unauthorized intruders. For any technology you use in connection with the Business, you will reasonably ensure such technology has adequate data security controls, including but not limited to: (i) authentication mechanisms designed so that they cannot be bypassed to gain unauthorized access to your system; (ii) encryption; (iii) password protection measures, such as protecting the form in which they are stored and strong and complex character classes and password length; and (iv) adhere to applicable data privacy and information security laws and any other security measure reasonable for our industry. You and your owners waive any and all claims you may have against us arising from or related to the direct or indirect result of such disruptions, failures, or attacks.

10.0 MANAGEMENT AND GOODWILL:

10.1 Management. You and your Owners will actively manage and supervise the Business's operation in a competent and professional manner. Any education, support, advice or resources we provide to you in connection with the Business is solely for the purpose of protecting the Marks and goodwill associated with the System and assisting you in the operation of the Business, and not for the purpose of controlling or in any way exercising or exerting control over your decisions or the day-to-day operation of the Business

10.2 P&P Manual. We will provide you with access to the P&P Manual on our intranet site. The P&P Manual contains various suggestions as well as certain mandatory specifications, standards and operating procedures that we have developed as part of the System. You acknowledge that the mandatory provisions of the P&P Manual are designed to protect our standards and systems, our Marks and the goodwill associated with the System, and not to control the day-to-day operation of the Business. You must comply with all mandatory provisions in the P&P Manual and ensure compliance with such mandatory provisions by your brokers, independent sales associates, employees, Responsible Broker and Related Parties for the protection of the COLDWELL BANKER brand and System.

We reserve the right to make reasonable changes in the P&P Manual that we determine are appropriate in our Reasonable Business Judgment for the continued success and development of the System and its franchisees. We may also modify the P&P Manual at any time to reflect changes in the System and will reflect those in the P&P Manual located on the intranet site. At your own expense, you must adopt on a timely basis (but no later than ninety (90) days after notice) any such modifications. If there is any conflict, discrepancy or ambiguity between the terms of this Agreement and the P&P Manual, the terms of this Agreement will control. If a dispute arises over the P&P Manual contents, the master copy that we maintain on our Intranet site, will control.

10.3 Ethical Conduct, Consumer Relations and Protection of Goodwill. You must give prompt, courteous and efficient service to the public and operate the Business in compliance with the requirements set forth in the P&P Manual and professional standards to preserve and enhance the value and goodwill of the Marks and the System. You will uphold, and take reasonable steps to ensure that your brokers, independent sales associates and employees uphold, high standards of honesty, integrity, fair dealing and ethical conduct in dealing with the general public, customers of the Business, other franchisees, us and our Related Parties. You hereby authorize any federal, state or local body regulating or supervising real estate practices to release to us information about complaints and disciplinary actions related to your (or your Related Parties') practices. You will notify us within five (5) business days of any such complaints or disciplinary actions. You must maintain all required permits, certificates and licenses in good standing and in compliance with applicable laws. You must operate the Business, and take reasonable steps to ensure that your brokers, independent sales associates and employees operate the Business, in compliance with all laws, including laws and regulations of the real estate commission or other licensing authority governing your operation, and applicable data protection,



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advertising, intellectual property, Do Not Call, and fair housing laws and the Real Estate Settlement Practices Act. We and you acknowledge that disputes may arise between you, or your Related Parties or independent sales associates, and a client or other Person involved in a real estate transaction, and that it is in the best interest of all parties, when possible, to quickly resolve disputes. You must promptly respond to all complaints received from your clients or other individuals in an attempt to resolve the dispute in a reasonable business manner. In connection with any consumer complaints that we receive from your clients regarding the Business, you will cooperate and respond to any inquiry from us and provide us with all information reasonably related to any such complaints. You will not make or publish any statement or advertisement which would reasonably be expected to demean the image, value, identity, reputation or goodwill associated with our name or the Marks or the name and Marks of our Related Parties. This covenant is independent of and will survive any termination, expiration or Transfer of the Franchise.

11.0 OTHER COSTS AND OBLIGATIONS OF FRANCHISEE:

11.1 Marketing Materials. We will make materials available for you to promote your Business and our products, services, and programs. Some materials may have associated costs or fees.

11.2 Payments and Interest. Any payments more than ten (10) days past due will bear interest at the lesser of the highest rate allowed by law or 18% per annum (1.5% per month). We will apply your payments (and, at our discretion, any amounts we (or our Related Parties) owe you or your Related Parties) to any of your past due indebtedness for Royalty Fees, Property Management Fees, BMF contributions, purchases from us or our Related Parties, interest or other indebtedness as we may determine in our Reasonable Business Judgment. No restriction on any check or in any communications accompanying payment will bind us or our Related Parties. Our acceptance of any payment will not constitute an accord or satisfaction and will not be construed as a waiver of any breach of this Agreement. You may not withhold payment of any fee or amount due based on alleged non-performance or breach of our or our Related Parties' obligations under this Agreement or other agreement, including for the sale of products or services to you.

11.3 Payment Procedure. You must pay amounts due to us using ePay, a web-based, self-service application for electronic payments. We may revise the required form of payment from time to time in the P&P Manual and you must comply with any changes.

11.4 Offsets. At our discretion, we may offset any amounts we owe you in full or partial satisfaction of any amounts you owe under this Agreement or other agreements between you and us (or our Related Parties), whenever your payments are more than thirty (30) days past due.

11.5 Returned Checks. You must pay a returned check charge on any checks returned unpaid for any reason. We may charge the highest commercial rate allowed by law. You must replace any such check with a certified or cashier's check, money order or electronic transfer of funds within three (3) days of notification.

11.6 Net Worth. You acknowledge that a material consideration for us in granting you rights under this Agreement is your representation that you and your Owner(s) are financially responsible and have both (A) a net worth in tangible assets in excess of \$150,000, not including (i) the value of any interest in this Agreement (or notes provided to you from us or our Related Parties in conjunction with this Agreement) or (ii) any of your working capital (defined as total current assets less total current liabilities, all prepared in accordance with generally accepted accounting principles); and (B) liquid assets (cash or securities that can be easily converted into cash) of at least \$75,000. You agree and warrant that you and your Owners will maintain the minimum net worth requirement throughout the Term. You further agree that maintaining these requirements and remaining in financial good standing with us and your third-party creditors is critical



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to the protection of our goodwill and the Marks. If the net worth requirement is not maintained at any time, you must procure a guarantor acceptable to us to the extent of the deficiency, which guarantor will guarantee your performance under this Agreement.

11.7 Listing and Pending Listing Inventory. You will provide, within fifteen (15) days of the Effective Date, and thereafter maintain with us, a complete and current inventory of all listings, pending or otherwise, of your Business, in our required format, except as otherwise required by Section 7.1.2 as it relates to Pending Transactions. You will use best efforts to ensure that all listing inventory and transaction information, pictures, media and other listing content (collectively “Listing Content”) are true and accurate. You will procure the permission of the property’s owner(s) to depict the property in Listing Content for Permitted Purposes as defined below. To the extent you own any copyright to any Listing Content you supply to us (including those used in listings on our website), you irrevocably consent to our royalty free use of the Listing Content or any portion thereof for any purpose, (including purposes beyond selling the property, such as to promote our brand and our business generally), and in any manner or medium now known or developed in the future, which may include use of your Listing Content or any portion thereof on consumer facing websites, and our sublicensing of your Listing Content to Related Parties and third parties, like listing portal aggregators or services, whether web-based or otherwise, as we deem appropriate in our Reasonable Business Judgment (collectively “Permitted Purposes”). You may elect to opt out of us providing your Listing Content to third parties by providing express written notice to us. To the extent you provide Listing Content with copyrights owned by third parties (including, but not limited to, agents, photographers and videographers), you will procure all necessary rights and licenses to authorize our use for Permitted Purposes, and you will furnish proof of the same if requested. You agree that if you do not furnish proof of the foregoing rights and licenses that is satisfactory in our Reasonable Business Judgment, we have the right to refuse to use the Listing Content. You agree to indemnify and hold us harmless against any third-party claims that our use infringes such third party’s rights or as to any claims relating to Listing Content.

12.0 FEE INCREASES:

12.1 Annual Increases. On January 1st each year, we have the right to increase the Annual Gross Revenue Ranges for purposes of Royalty Fees in Section 7 by an amount not to exceed 5% per year. The amount of the increase shall be cumulative. Therefore, if for any reason we do not increase the Annual Gross Revenue Ranges for the Royalty Fees by the maximum amount permitted in any given year, we may add the amount not increased in any given year to the Annual Gross Revenue Ranges for the Royalty Fees in subsequent years. We may round to the nearest dollar any increase.

12.2 Other Fee Increases. We have the right to impose, eliminate or modify fees, including learning fees, fees to participate in programs or services, administrative fees, referral fees, late charges, returned check charges, cancelled audit and access fees, which revisions are not subject to the limitations of Section 12.1.

13.0 RECORDKEEPING; AUDIT:

13.1 Recordkeeping, Financial Statements and Audit.

13.1.1 Recordkeeping. During the Term and for three (3) years after the expiration or termination of the Term, you must maintain accurate records in the form we require. You must transmit information to us in the manner and format we require.

13.1.2 Financial Statements. Upon our request, you will provide us with a detailed balance sheet and profit and loss statement. You will submit any additional information we require in the P&P Manual. You



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will also supply a complete financial statement and a copy of your federal tax return, on an annual basis within one hundred twenty (120) days of your fiscal year-end. You, your authorized officer, or a general partner, as applicable, or your independent accountant will sign the financial statement certifying its truth and accuracy. Financial statements must be prepared in accordance with generally accepted accounting principles.

13.1.3 Audit. You must allow us or our designee(s) to audit your operations, including your financial record retention systems, or to obtain information from other sources, including the local Multiple Listing Service, to verify Royalty Fees, BMF contributions and other fees due to us. You must immediately pay us any fees that the audit reveals were due during the audit period but not paid, plus interest at Prime plus 2%. If you fail to cooperate on a timely basis, fail to keep readily auditable records, cancel or reschedule the audit, or if the audit exposes a deficiency of 5% or more in amounts due for any consecutive three-month period, you must also pay all of our audit costs plus fees past due, interest, late charges and costs, and the deficiency will constitute a material breach of this Agreement. You must dispute any audit findings in writing and identify the basis for any dispute in accordance with the P&P Manual and Section 13.7. Any audit or inspection we conduct is not intended to exercise and does not constitute, control over your day-to-day operation of the Business.

13.2 Access to Records. We, or our designee, have the right during the Term and for three (3) years following termination of the Agreement, to visit your Office (or such other place where your records are located) and/or to conduct remotely, during normal business hours, and without hindrance or delay, proceed:

13.2.1 to inspect, audit, check and make copies of your books, records (including state and federal tax returns), journals, orders, receipts, any correspondence and other data relating to your Business or to any transactions, including the books and records of any Related Party, or Excluded Business if we have reason to believe that (i) its funds were commingled with the Business; or (ii) it was operated in violation of Section 4.2;

13.2.2 to verify any portion of your records or your Business or any Excluded Business as we may deem reasonable under the circumstances, including prompt response to any post-audit request for additional information; and

13.2.3 to discuss your records and the Business or any Excluded Business with any officers, directors and employees responsible for maintaining the records, or with your Responsible Broker.

13.3 Condition of Transfer of the Franchise. We may require an audit of the operations of the Business at any time, including as a condition of our approval of any Transfer of the Franchise.

13.4 Sales Associate Information. You will provide us information about your independent sales associates and teams and assist us in any survey of your independent sales associates and teams. Independent sales associate and team information will be updated promptly; all independent sales associate and team information will be current as of the end of each calendar quarter. We may require you to report detailed information on teams and team income, from time to time.

13.5 Other Matters relating to Information. We expressly agree to keep confidential any financial statements you submit under the Agreement, provided that our confidentiality obligations do not extend to information that (a) is or becomes generally available to the public; (b) was in our possession before it was furnished; (c) is or becomes available to us from a source that is not prohibited from disclosing such information by any confidentiality obligation; or (d) is independently developed by us. This restriction



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shall not apply if we (or any of our Related Parties) are required under a court or government agency order or applicable law to disclose any non-public information we received. Other than financial statements, no information supplied to us will be considered confidential, including the Client Information (as defined in Section 16.7.3). We have the right to use any information you supply, including Client Information; (i) for our own business purposes, including displaying franchisee performance awards, (ii) to disclose information as may be required by law and governmental authority, (iii) to disclose information to our Related Parties and third parties in connection with the system, and (iv) to aggregate your information with other franchisee information and disclose aggregated information or anonymized information as we deem appropriate. You will provide us and/or cooperate with us in collecting other information as we may reasonably request, including information for research and development of services, products and programs, identification of demographic information, industry reports and preparation of our Disclosure Document.

13.6 Cooperation. You must cooperate in scheduling any audit and providing access to records, which must be maintained and presented in reasonable order to allow the audit to be conducted in a reasonable time. You acknowledge that all communications regarding the audit including, but not limited to, audit results may be communicated electronically unless you otherwise expressly indicate otherwise to the auditor.

13.7 Waiver. Your failure, refusal or neglect to dispute fees or contributions that an audit reveals you owe, including any fees, costs and penalties assessed with an audit, constitutes a waiver of any right to challenge such fees, unless you provide us written notice of your dispute, along with an explanation of the basis for your dispute, within thirty (30) days of the date we deliver the audit results to you in writing.

14.0 MODIFICATION OF THE SYSTEM; IMPROVEMENTS:

14.1 Agreement to Accept Modifications. We have the right to change or add to the Marks or the System, including the adoption of new or modified trade names, trademarks, trade dress, service marks, copyrighted materials, new products or services, new equipment, new business methods or new techniques from time to time, without your consent. We have the right to modify, suspend or eliminate any new or existing portion of the System or the Marks. Changes related to the Marks or System will be communicated to you and reflected in the P&P Manual. You will accept, use and display changes in the System and will make such expenditures as may be required to implement the changes.

14.2 Improvements by You. If you conceive or develop any improvements or additions to the System, new trade names, trademarks, service marks or other commercial symbols related to the System or any advertising or promotion ideas related to the System ("Improvements"), you will fully disclose the Improvements to us and obtain our written approval prior to use. Any Improvements we approve will be deemed licensed to us on a royalty-free, paid-up, perpetual worldwide license and may be used by us and our franchisees without paying you royalties or similar fees. We have the right to apply for and own copyrights, trade names, trademarks and service marks relating to Improvements. Improvements will be our property and trade secret. We will authorize you to use Improvements authorized for use by other franchisees.

15.0 OWNERSHIP CHANGES AND TRANSFERS OF THE FRANCHISE:

15.1 Ownership Changes. We must first approve in writing any proposed ownership change to transfer 10% or more of the Franchisee ownership rights. If an ownership change results in a Transfer of the Franchise, the provisions set forth in this Section 15 apply. You will ensure all new Owners comply with Section 22.11 and any proposed ownership change to a potential new Owner who does not comply with Section 22.11 will be automatically void and of no further force and effect.



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15.2 No Transfer or Assignment. You acknowledge that your rights and obligations under this Agreement are personal to you and we have granted this franchise in reliance on many factors, including your (and your Owners') character, skill, knowledge, business and financial capacity. You may not assign your rights or delegate your duties under this Agreement, except as permitted by this Agreement or required by law.

15.3 Limited Assignment Right for Sole Proprietorships or Partnerships. If you are a sole proprietorship or partnership, we expressly consent to the assignment of this Agreement, without payment of a fee, to an entity owned and controlled by the same Owners, provided that the Owners execute an assignment agreement and guaranty of the assignee's obligations to us. You must notify us in writing of any proposed assignment under this Section and must provide and/or sign all documents we request including assignment documents, Articles of Incorporation or Organization and Bylaws.

15.4 Transfer of the Franchise – Definition. Transfer of the Franchise will mean any transaction or series of transactions that results in: (i) the sale or transfer of substantially all of the Business's assets, (ii) the majority Owner(s) before the transaction(s) holding less than 51% equity interest in you or the Business's assets, (iii) another entity becoming a franchisee; or (iv) the Owner(s) no longer controlling or managing the Business. The Transfer of the Franchise may include transfers resulting from a divorce, death, insolvency, dissolution, declaration of or transfer in trust or a foreclosure on the Business assets. If any Owners are entities, a Transfer of the Franchise will be deemed to occur if such Owner entity experiences any of these events or transactions.

15.5 Operational Control – Trust. . In the event a trust is an Owner of Franchisee: (a) Prior to the Opening Date, Owner shall provide Franchisor with copies of all trust instruments and all documents establishing that the trustee(s) have legal authority to enter into this Agreement on behalf of the Owner/trust and bind the Owner/trust to the terms of this Agreement; (b) after the Opening Date, Owner shall provide Franchisor with copies of any amendment(s) to the trust instruments within seven (7) days of the entry of such amendment(s); (c) Guarantor(s) shall, at all times, directly (i) control all aspects of Franchisee and the operation of the Business; and (ii) serve as trustee(s) of the trust and retain sole control over the voting of the trust's equity interest in Franchisee. Franchisee acknowledges and agrees that: (x) if the Guarantor(s) do not maintain operational control of the entire Business, Franchisee and the trust, such an event will constitute a transfer as described in Section 15.4 of this Agreement; and (y) Franchisee must comply with all applicable provisions of this Section 15. Franchisee further acknowledges and agrees that if the Guarantor(s) desires to turn over operational control of the Franchisee, the trust or the Franchise to one or more trust beneficiaries, such beneficiaries must satisfy all conditions of approval described in Section 15.7 of this Agreement. Nothing contained herein is or should be deemed to constitute our consent or acquiescence to any transfer as described in Section 15.4 of this Agreement.

15.6 Prohibited Assignments or Transfers of the Franchise. You may not complete a Transfer of the Franchise without our prior written approval, which will be subject to our Reasonable Business Judgment. Failure to obtain our approval will be a material breach of this Agreement. Any attempted Transfer of the Franchise not expressly permitted by this Agreement or approved by us will be null and void, and you will remain liable for all obligations under this Agreement. After a Transfer of the Franchise, you will be liable for events that occurred before the Transfer of the Franchise and for all obligations that survive termination of this Agreement, including your indemnification obligations for any claims arising before the Transfer of the Franchise. If you complete a Transfer of the Franchise in violation of this Section, our continued performance and acceptance of payments do not waive our rights.



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15.7 Approval of Transfer of the Franchise; Prerequisites. Provided you are not in default under the terms of the Agreement, we will consider your application for the Transfer of the Franchise to a new Owner or franchisee ("Transferee"), if you provide us thirty (30) business days' advance written notice of any proposed Transfer of the Franchise. The Transferee must submit any documents we reasonably require to approve the Transfer of the Franchise. Our approval will be based on our consideration of various factors that include: (i) Transferee is a licensed real estate broker and arranges for adequate management of the Business to our satisfaction, (ii) Transferee's franchise application (and supporting documents), (iii) Transferee's or prospective owner's business experience, character, reputation and financial condition (including credit checks and financial statements), (iv) proposed transfer documents and/or any new entity organizational documents, (v) unless prohibited by law or we otherwise elect, the Transferee's execution of the then-current form of franchise agreement and new Owners' execution of the then-current form of guaranty, (vi) payment and/or assumption of any outstanding indebtedness you owe us, (vii) payment of a \$5,000 transfer fee, (viii) execution by you and any departing Owners of a release of all claims against us and our Related Parties, (ix) an audit of your operations, and (x) your purchase of tail coverage on your errors and omissions insurance policy naming us as an additional insured. In connection with any proposed Transfer of the Franchise, we may also consider the financial impact that a Transfer of the Franchise to an existing franchisee may have on us. We may require adjustments to the Agreement to account for or eliminate any financial impact to us as a condition of our approval.

15.8 Right of First Refusal. If you and/or any of your Owners intend to Transfer the Franchise for valuable consideration, you must obtain a bona fide, signed, written offer from the potential purchaser and deliver a complete and accurate copy of the offer immediately to us. If the offeror proposes to buy any other tangible or intangible assets that do not relate to or are not used by or in the Business, the proposal for such assets or rights must be described in a separate offer that is disclosed to us, but to which this right of first refusal is not applicable. The purchase price and terms for the Transfer of the Franchise will reflect the bona fide offered price and not reflect any value for any other assets.

15.8.1 Within thirty (30) days after you deliver a complete and accurate copy of the offer to us, we or our designee will have the option exercisable by written notice to you, to purchase the interest that is the subject of the offer, for the price and on the terms in the offer, provided, however, that (a) we may substitute cash for any form of in-kind payment proposed in the offer, (b) our credit will be deemed equal to the proposed purchaser's credit, and (c) we will have no more than one hundred twenty (120) days from the option exercise date to consummate the transaction. You will promptly respond to all of our reasonable due diligence requests. Terms and conditions for the purchase will be as similar as practicable to the offer's terms and conditions, subject to the exceptions above. If we exercise our option within the requisite thirty (30)-day period, you shall be prohibited from offering the Business for sale, or selling the Business, to any potential purchaser other than us until the earlier of (i) our notification to you of our determination, based on our diligence, to not move forward with acquiring the Business or (ii) our failure (due to no fault on your part) to consummate the transaction within one hundred twenty (120) days from the option exercise date.

15.8.2 Unless expressly limited in the third-party offer, we have the right to purchase the interest subject to all customary representations and warranties, closing documents, releases and indemnities as we reasonably may require, including representations and warranties as to the ownership and condition of, and title to, shares of ownership and/or assets, the validity and status of contracts and leases and the extent of any liabilities, contingent or otherwise. We also will have the option to acquire from you, for nominal consideration, an assignment of your leasehold rights for the Office(s) premises.



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15.8.3 If we do not exercise our purchase option, you or your Owners may complete the sale to the offeror on the offer's exact terms, subject to our approval of the Transfer of the Franchise, provided that if there is a material change in the offer's terms, we will have an additional option to purchase during the thirty (30)-day period after your notice to us of a material change in the offer's terms.

15.8.4 If the proposed Transfer of the Franchise is not supported by valuable consideration (e.g. gift, testamentary transfer or involves the transfer of ownership to an immediate family member of an Owner or reorganization of your entity without any change in the Owners), we have no right of first refusal. We have the right to approve the new Owner under Section 15.6.

15.9 Orientation for Transferee. The Transferee must attend Coldwell Banker® Connect described in Section 6.

15.10 Assignment by us. We may assign, transfer, delegate or subcontract all or any part of our rights and duties under this Agreement, including by operation of law, without notice and without your consent. You are not the third-party beneficiary of any of our contracts with third parties, including vendors or other franchisees. We will have no obligations to you after you are notified that a transferee has assumed our obligations under this Agreement except those that arose before we assign this Agreement.

16.0 EXPIRATION AND TERMINATION:

16.1 Non-Renewability of Agreement. NEITHER PARTY HAS RENEWAL RIGHTS. The tender or acceptance of your payments after expiration of this Agreement will neither prejudice our rights to enforce the expiration or your obligations on expiration, nor create any additional rights in your favor under this Agreement.

16.1.1 Transition. If this Agreement terminates or expires, we have the right to communicate directly with your independent sales associates in order to facilitate an orderly and efficient transition, preserve the goodwill of the System and Marks, and to determine their interest in affiliating with another franchisee. We can communicate directly with your independent sales associates immediately after notice of termination is delivered, or in the case of expiration, within six (6) months prior to the expiration date and any time thereafter.

16.1.2 Holding Over. If you or an Owner uses the Marks after the expiration of this Agreement, you will be deemed to be operating on a month-to-month basis ("Holdover Period"). During any Holdover Period, all of your obligations will remain in full force and effect, as if this Agreement had not expired, and all obligations imposed on you upon expiration of this Agreement will take effect upon termination of the Holdover Period, provided, however, the Royalty Fee due during the Holdover Period will be an amount equal to twice the Royalty Fee otherwise due under Section 7.1. The month-to-month extension may be terminated by Franchisor, in its sole discretion, upon ten (10) days written notice to Franchisee. Additionally, we may consider you in default of this Agreement and may exercise all remedies available to us, including our pre-termination options set forth in Section 16.3, which includes suspension of services, or termination.

16.2 Termination. This Agreement may be terminated only on the terms and conditions established in this Section.

16.2.1 Mutual Consent. By mutual consent of the parties.



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16.2.2 Termination by us for Good Cause. By us for good cause, which means your material breach of any obligations under this Agreement as we may determine in our Reasonable Business Judgment or as stated in this Agreement. Good cause includes both curable and non-curable defaults and the failure to meet our system standards.

16.2.3 Curable Defaults; Notice. After giving you written notice of termination and thirty (30) days to cure identified defaults (except for other cure periods established elsewhere in this Agreement or longer notice periods required by the state's law where the Office is located), we may terminate this Agreement for the following uncured defaults:

16.2.3.1 Your failure to timely and consistently report transactions or to pay when due any financial obligation to us or to the BMF;

16.2.3.2 Your underreporting and/or underpayment of at least 5% of Royalty Fees, Property Management Fees and/or BMF contributions within any three (3) month period, your refusal to permit us to audit your operations and records, or your failure to reasonably cooperate with an audit;

16.2.3.3 Your Transfer of the Franchise without our prior approval or on the death, judicial determination of incompetence, or the appointment of a conservator or guardian over you or an Owner, the failure to seek our written approval for a Transfer of the Franchise within one hundred eighty (180) days after such event;

16.2.3.4 Your attempt to subfranchise, license or grant to any other person or entity the right to use the Marks or the System licensed to you under this Agreement;

16.2.3.5 Your or an Owner's failure to comply with all applicable municipal, county, state or federal laws;

16.2.3.6 The operation of any other business within the Office(s), except as permitted under this Agreement;

16.2.3.7 Your failure to properly display and use our Marks as described in the P&P Manual;

16.2.3.8 Your failure to begin operation using the Marks and System on the Opening Date;

16.2.3.9 The creation of a security interest in this Agreement or the assets of the Business without our prior written consent; or

16.2.3.10 Any other material breach of this Agreement not listed above or listed below as a noncurable default.

16.2.4 Noncurable Defaults; No Notice Required. We may terminate this Agreement immediately without prior notice or an opportunity to cure, if any of the following defaults occurs:

16.2.4.1 Suspension or revocation of your Responsible Broker's license; unless you timely appoint a substitute Responsible Broker as permitted under applicable law and such suspension or revocation does not otherwise breach this Agreement;



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16.2.4.2 Any conduct by you or an Owner that impairs the image, identity, value or goodwill associated with the Marks or the System;

16.2.4.3 The filing or imposition of any bankruptcy, receivership, composition, assignment, marshaling, insolvency or similar proceeding for the benefit of creditors related to you or your assets, provided that termination on bankruptcy may not be enforceable under the Bankruptcy Code;

16.2.4.4 Any default for which we have issued you a notice of default during the last twelve (12) months advising you of our intent to terminate for the same cause, even if the default(s) were cured;

16.2.4.5 Any material misrepresentation or omission by you, an Owner or guarantor to us in the franchise application or otherwise with respect to the Business;

16.2.4.6 The operation of a competing residential brokerage business in violation of the in-term non-competition covenant; or

16.2.4.7 Abandonment of your Office(s), demonstrated by (i) the failure to commence operation of any Office as required under the Agreement and any related Addenda, (ii) removal of the Marks, or (iii) failure to operate the Business for five (5) consecutive business days or any shorter period when, under the facts and circumstances, it would be reasonable for us to conclude that you do not intend to continue to operate the Business, unless the cause is a force majeure, e.g., flood, earthquake or similar acts of God. If any of the above apply to some, but not all of your Offices, we may, in our Reasonable Business Judgment, terminate the license to operate at the abandoned Offices, rather than terminate the Agreement.

16.2.5 Termination upon Death/Disability of Majority Owner. If a majority Owner dies or becomes physically or mentally disabled (corroborated by written evidence from a treating physician) and you elect to wind up the Business and distribute all of the Business's assets to the Owners (as opposed to transferring the assets to a third party), you may terminate the Agreement, without cause or penalty, if the following conditions are satisfied:

- (a) You provide us at least ninety (90) days prior written notice of your intent to terminate;
- (b) At the time of the notice, the deceased or disabled majority Owner owns at least 51% of the equity interest in you or the Business's assets and manages your day-to-day operations;
- (c) You are not in default on the date that the notice is delivered or on the date of termination ("Termination Date");
- (d) You provide any documents we request demonstrating your dissolution;
- (e) Before the Termination Date, you pay any outstanding indebtedness you owe us including, but not limited to, Royalty Fees, advertising fund contributions and all amounts not previously paid and/or forgiven under any existing promissory notes (or any other instrument of indebtedness);
- (f) You and each remaining Owner agree that they will not own or operate any real estate brokerage within two miles of any authorized Office for a period ending the earlier of (i) the Expiration Date, or (ii) two years after the Termination Date; and



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- (g) You enter into a written termination agreement. We will not be entitled to recover any liquidated damages under the Agreement if you comply with this Section and perform the post-termination obligations within ten (10) days after the Termination Date.

16.2.6 Failure to Meet Minimum Office Design and Appearance Standards. You acknowledge and recognize that all Offices must meet certain required minimum standards of professionalism for size, interior design and decor, exterior attractiveness, general appearance and cleanliness. These standards are contained in the P&P Manual. If your Office(s) fail to meet these Standards, we will notify you in writing and describe the deficiencies, and you will be given ninety (90) days to correct them. If such deficiencies are not corrected to our satisfaction within ninety (90) days, we have the right to terminate this Agreement.

16.3 Our Pre-Termination Options. If you fail to pay any amount owed under this Agreement or fail to comply with any term of this Agreement or the P&P Manual, in addition to our right to terminate this Agreement (subject to applicable notice and cure periods), or to bring a claim for damages, we have the following pre-termination options as we deem necessary, each of which may be exercised without providing notice or opportunity to cure:

- 16.3.1** To suspend all services provided to you under this Agreement or otherwise, including education, marketing assistance, sales of products and supplies, leads from website, technology tools, intranet portal, and award(s) eligibility for you and the independent sales associates affiliated with you;
- 16.3.2** To suspend taking or placing referrals, leads, or relocation requests, for or from you from www.coldwellbanker.com and to direct any inquiries regarding these or other programs or services to other franchisees; and/or
- 16.3.3** To eliminate listing you and/or publishing your real estate listings in any advertising, marketing or promotional materials, including on our principal website and third-party websites to which we may direct listing information.

We may continue taking these actions until you comply with our requirements and we acknowledge your compliance in writing. The options in this Section will have no effect on, and will not release you from, any obligation you owe to us, our Related Parties, or to the BMF. Your right to cure does not restrict our right to file any legal action or exercise any of our pre-termination options before, during or after the cure period.

16.4 Effect of Expiration or Termination. On expiration or termination, you must immediately, at your expense, return to us all of our property, including originals and copies of the P&P Manual, technology products (including copies that your independent sales associates hold or control), and all films, DVDs, CDs, flash drives, materials and instruction manuals, electronic or otherwise, which are part of our programs, or destroy the same and certify the destruction. You must also immediately discontinue all use of the Marks in your materials. You must, at your expense, immediately discontinue and destroy all use of signs displaying our unique style, logo, colors, color patterns and designs and/or Marks. If you fail to immediately de-identify your Business, you must pay all expenses we incur to de-identify your Business. Effective on the date of termination or expiration, you must refrain from any representation that you are our franchisee or are or have been affiliated with us and take affirmative action to remove any use of the Marks in connection with your business. You must de-identify your business from the System in a manner that does not confuse the public about the fact that you are no longer part of the System. You must (i) immediately advise all of your then-current clients that you are no longer associated with us; and (ii) immediately cause any business or telephone directory publisher and internet directories to remove you from their listings as our franchisee. You must immediately cause any web



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masters or websites to remove our Marks from their web pages, including social media websites. You must remove the Marks from your website(s) and social media sites and accounts that your independent sales associates' control. You must remove our Marks from any source code or other mechanism that directs a consumer searching for our Marks to your website. If your URL contains our Marks, you must cancel such URL registrations for the Business or, at our option, assign your URL(s) to us. You must cause all independent sales associates to cancel all URLs containing our Marks that they may have established in violation of this Agreement.

16.5 Effect of Continued Use of the Marks. On expiration or termination, any continued use of the Marks by you, the Business or any of your independent sales associates: (i) will constitute willful and knowing infringement, dilution of our trademark rights and unfair competition; and (ii) may constitute trafficking in a counterfeit mark for which both civil remedies and criminal penalties may be imposed.

16.6 Infringement Damages. If we bring an action against you or anyone associated with you during or after the Term, seeking to halt infringement of the Marks, you acknowledge that any court of competent jurisdiction may enter temporary restraining orders or preliminary and permanent injunctions (under applicable law) without requiring a bond or other security and may order the immediate seizure and destruction of any infringing materials. If any court rule requires a bond, you agree that a \$1,000 bond is sufficient. You must pay Royalty Fees, Property Management Fees and BMF contributions on all Gross Revenues during the period of any infringement, our attorneys' fees, costs and disbursements incurred in enforcing our trademark and contract rights. You agree that if you breach this Agreement and/or continue to utilize the System or Marks after termination or expiration, we will have no adequate remedy at law. You expressly consent and agree that we may, in addition to other available remedies, obtain an injunction and/or temporary restraining order to terminate or prevent the continuation of any existing default or violation, and to prevent any threatened default or violation, by you of this Agreement.

16.7 Surviving Obligations.

16.7.1 Except as otherwise provided in this Agreement, on expiration or termination of the Agreement, you will have no further interest or rights in this Agreement. All financial obligations incurred before termination or expiration will not be affected by termination or expiration and must be satisfied. You remain obligated to pay Royalty Fees, Property Management Fees, BMF contributions, and referral fees, on transactions pending at the time of expiration, termination or Transfer of the Franchise. The provisions of this Section survive termination or expiration of this Agreement.

16.7.2 If an "early termination" of this Agreement occurs (which will mean any termination of the Agreement before the Expiration Date, other than a mutual termination under Section 16.2.1 or termination by you under Section 16.2.5), you will immediately pay us "liquidated damages." The parties agree that it would be impracticable or extremely difficult to calculate the actual amount you would have been obligated to pay as Royalty Fees, Property Management Fees and BMF Contributions and other fees due under this Agreement through the Expiration Date and that the following method of calculation represents a fair and reasonable estimate of our damages: Liquidated damages will be equal to the combined monthly average of Royalty Fees, Property Management Fees, BMF contributions, and any other fees under this Agreement (without regard to any fee waivers or other reductions) payable from the Opening Date through the date of early termination, multiplied by the lesser of (i) thirty-six (36) or (ii) the number of full months remaining in the Term.

16.7.3 We have the right to access and use (i) all information you provide to us as required by the P&P Manual, including, without limitation, any reporting items or categories that may later be adopted; (ii)



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all information you provide to us contained in your sales and transaction reports, and in such other operational reports that we request from you; and (iii) all information you provide to us regarding your customers' enrollment in any client contact program we may adopt. The information in (i), (ii) and (iii) above is referred to collectively as "the Client Information." We may use the Client Information for business purposes including, without limitation, public relations, advertising, statistical compilations, investigations and resolutions of client complaints, and quality surveys. We have the right, on termination, to use the Client Information and to make the Client Information available to other franchisees or prospective franchisees as we deem appropriate. On termination, you will be deemed to have assigned your client contact program enrollments to us to deal with as we deem appropriate.

16.8 Other Damages. Our right to collect reasonable attorneys' fees, costs of investigation, court costs and other litigation expenses incurred in enforcing our rights under this Agreement will survive termination.

17.0 INDEMNIFICATION AND INSURANCE:

17.1 Your Indemnification. You will indemnify and hold harmless us, our Related Parties, and all other franchisees from all expenses, claims, losses, damages, liabilities or actions of any kind or nature (including, but not limited to, costs and attorneys' fees) arising out of or related to the operation of the Business or an Excluded Business and any acts and omissions of you, your Owners, employees, brokers or your independent sales associates. If we are made a party to a lawsuit or other legal action or we have a claim asserted against us in connection with your (or your Related Parties') activities, regardless of whether you were named or served in the action, we may at our option, (i) tender the defense and/or prosecution of the case to you and you will be responsible for diligently pursuing the case at your expense; or (ii) hire counsel directly to protect our interests and bill you for all costs and attorneys' fees incurred, which you must promptly pay. This indemnity will apply to claims that we were negligent or failed to train, supervise or discipline you, and to claims that you, your Owners, employees, brokers or your independent sales associates are our employees, agents or part of a common enterprise with us, including claims regarding violations under labor or employment laws or regulations. The obligations under this Section survive the expiration or termination of this Agreement.

17.2 Insurance.

17.2.1 Required Policies and Coverage. You will obtain and maintain for the Term the following types of insurance: (1) if you use an automobile in connection with your business operations, automobile liability coverage, including hired and non-owned autos, with limits of at least \$1,000,000 per occurrence; (2) general liability coverage, including contractual liability, Property Management coverage and (if not covered in a separate automobile liability policy) hired and non-owned autos, with limits of at least \$1,000,000 per occurrence, and this coverage shall be provided on a primary and non-contributory basis; (3) professional liability (real estate errors and omissions) coverage, including coverage for Property Management, with limits of at least \$1,000,000 per claim; (4) cyber insurance, specifically third-party coverage, including privacy liability and network security coverage in an amount appropriate for the size of your franchise operations, but in no event should limits be less than \$500,000 per claim; and (5) any additional types of policies and coverage as may be required by law, including, without limitation, workers compensation coverage. You must furnish us with certificates of insurance before the Opening Date. We reserve the right to require you to obtain additional types of insurance, including Employment Practices Liability Insurance ("EPLI") to increase limits or to reduce minimum coverage requirements, but you may carry reduced coverage only if you first receive our written approval. Approval to do so may be revoked at any time. If you fail to maintain required insurance, we may, but are not obligated to, obtain any and all required



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insurance on your behalf and to charge you for the cost. You will promptly reimburse us for all our costs upon demand. We do not represent or warrant that any insurance that you are required to purchase, or which we procure on your behalf, will provide adequate coverage for you. You should consult with your own insurance agents, brokers, attorneys or other insurance advisors to determine the level of insurance protection you need and desire, including any insurance coverage it may be advisable for you to require your affiliated agents to obtain, in addition to the coverage and limits we require.

17.2.2 Carriers. All policies must be in a form and content satisfactory to us and must be issued by an insurer(s) rated A- VIII or better in Class X by Alfred M. Best and Company Inc., or comparably rated by Moody's and/or Standard and Poor's or similarly reliable rating services acceptable to us. We reserve the right to change the minimum acceptable rating requirement.

17.2.3 Additional Insureds. We, Anywhere Real Estate Inc. (f/k/a Realogy Holdings Corp.) and their subsidiaries, successors and assigns must be named as additional insureds on all insurance policies listed and maintained by you (excluding workers compensation insurance, cyber insurance and EPLI).

17.2.4 Notice of Policy Changes or Cancellation. All policies must provide that they may not be canceled except upon thirty (30) days' advance written notice to us.

17.2.5 Annual Certificates. You must furnish us certificates of coverage and endorsements (i) on or prior to your Opening Date, (ii) annually, on the anniversary of your policy renewal date, and (iii) upon our request.

18.0 AMENDMENT:

18.1 Written and Signed. Any modification of this Agreement must be in writing and signed by the authorized representatives of both parties.

18.2 Authority to Amend. NO FIELD REPRESENTATIVE, INCLUDING ANY DIVISIONAL OR REGIONAL OFFICER OR BUSINESS MANAGER OF OURS, HAS THE RIGHT OR AUTHORITY TO MAKE ORAL OR WRITTEN MODIFICATIONS TO THIS AGREEMENT. NO UNAUTHORIZED MODIFICATION WILL BE BINDING ON EITHER PARTY.

19.0 WAIVER:

19.1 Waiver; Severability. If any provision(s) of this Agreement is or becomes in violation of any local, state or federal law, such provision(s) will be considered immediately amended to conform to the law. If the violative provision cannot be amended to conform to law, each party expressly releases the other from any liability under the violative provision of this Agreement. To the extent any provision of this Agreement is deemed invalid or unenforceable for any reason, the remainder of this Agreement will not be adversely affected, but rather will be enforced to the greatest extent permitted by law. No waiver of any breach of this Agreement will constitute a waiver of any subsequent breach.

19.2 Disputes with Others. Each party waives the right to assert that principles of collateral estoppel or issue preclusion prevent raising any claim or defense because either party lost a similar claim or defense in another action. Any ruling by a third-party fact finder or court in a prior proceeding in which either party was involved (such party referred to as a "Litigant") with a third party will not prevent the Litigant from asserting similar arguments or positions in an action between the parties to this Agreement.



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20.0 NON-COMPETITION COVENANTS:

20.1 In Term. During the Term, you, your Owners, officers, guarantors, and Responsible Broker (for so long as each are engaged or employed by you) will not, directly or indirectly, through ownership or otherwise, engage in any real estate brokerage business, other than the Business or any Real Estate Related Excluded Business authorized under this Agreement. Moreover, you will not divert any real estate brokerage business from the Business. Notwithstanding the above, with our prior written permission, you, your Owners or guarantors may own and/or operate a real estate brokerage business under the marks of one of our Related Parties during the Term.

20.2 Transfer of the Franchise. Any Transferee must be protected against unfair competition by your use of our educational programs and resources, assistance and trade secrets in direct competition after a Transfer of the Franchise. For twenty-four (24) months after a Transfer of the Franchise (or the remaining Term, whichever is less), you, your Owners, officers, guarantors, and the spouses of such Persons, will not, directly or indirectly, operate, own, license, franchise, be employed by or consult with any residential real estate brokerage within a two (2) mile radius of any Office operating as of the date of the Transfer of the Franchise.

20.3 Competing Services or Products. During the Term, you, your Owners, officers, employees, independent sales associates, or any entity in which any of you hold an ownership interest in or receive compensation from, will not provide or seek to provide equipment, supplies, services or other operating materials to our other franchisees or Related Parties and their respective franchisees, without our advance written consent.

21.0 INDEPENDENT CONTRACTOR:

21.1 We are not the employer of you or any of your employees, your brokers or independent sales associates. At all times, you will hold yourself and the Business out to be independently owned and operated. Any education, support, advice or resources we provide to you in connection with the Business is solely for the purpose of protecting the Marks and goodwill associated with the System and assisting you in the operation of the Business, and not for the purpose of controlling in or in any way exercising or exerting control over your decisions or the day-to-day operation of the Business, including your personnel-related decisions.

21.2 You must conspicuously disclose in the Office(s), in your real estate sale documents, listing agreements and on all business cards, stationery, and in all advertisements and in all other printed or recorded material you, your employees and independent sales associates use, that you are independently owned and operated and are not our agent or owned by us. You expressly understand that you will be an independent contractor and must hold yourself out to the general public as such. This Agreement does not make you our agent, legal representative, joint venture, partner, employee or servant for any purpose. You are not authorized to make or promise any contract, agreement, warranty or representation on our (or our Related Parties') behalf, or to create any express or implied obligation, on our behalf. You are not authorized to accept service of process or legal notices directed to us. You acknowledge that this Agreement does not create a fiduciary relationship, and the relationship between the parties is not, and is not intended to be, a fiduciary relationship.

21.3 We have no right or obligation to pay your commissions, taxes, wages or other expenses, or to regulate or participate in the retention, or disaffiliation of your independent sales associates or employees, or to determine or limit the parties from whom you accept listings, or for whom or to whom you may sell property,



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the commission rates you charge, your commission splits with your sales associates, your working conditions, the manner or details of work performed by you, your brokers, independent sales associates or employees, except as may be necessary to protect the Marks and goodwill associated with the System and you agree that you are solely responsible for these items (regardless of any advice, education or resources you may receive from us). Further, you agree that you are solely responsible for the day-to-day operation of the Business according to your own judgment, and in accordance with this Agreement and the mandatory provisions in the P&P Manual.

22.0 MISCELLANEOUS:

22.1 Taxes. You will pay promptly when due all taxes, accounts, liabilities and indebtedness of any kind incurred by you in the conduct of the Business. If any fees (including, without limitation, Royalty Fees, Property Management Fees and the Initial Franchise Fee) payable by you to us are subject to Value Added Taxes, Gross Receipts Taxes, or similar taxes imposed by taxing authorities within the jurisdiction where you operate, you shall, in addition to the fees due us, pay us an additional sum equal to the amount of such tax imposed on fees due us.

22.2 Successors and Assigns. Subject to Section 15, this Agreement will be binding on and inure to the benefit of the parties and their respective legal representatives, successors and assigns.

22.3 Headings; Interpretation. The headings in this Agreement are for convenience only, do not constitute a part of this Agreement, and will not be deemed to limit or affect any of the provisions of this Agreement. The use of the term “including” herein shall mean “including, without limitation.”

22.4 Time of the Essence. Time is of the essence for all of this Agreement’s provisions that specify a time for performance.

22.5 Applicable Law and Waiver. Subject to our rights under federal trademark laws, the parties’ rights under this Agreement, and the relationship between the parties is governed by, and will be interpreted in accordance with New Jersey laws (statutory and otherwise), except that the New Jersey Franchise Practices Act will not apply to agreements for Offices located outside New Jersey. You waive, to the fullest extent permitted by law, the rights and protections that might be provided through franchise or business opportunity laws of any state other than the state where the Main Office is located.

22.6 Venue and Jurisdiction. You submit to the non-exclusive personal jurisdiction in New Jersey state and federal courts for any litigation arising out of or related to this Agreement or to any aspect of the business relationship between the parties. Such litigation will have venue in state courts in Morris County, New Jersey, or in the United States District Court for the District of New Jersey.

22.7 Waiver of Class Action. You agree that any judicial proceeding will be considered as to its facts and may not be brought as a class action. You and your Owners waive any right to proceed against us by way of class action.

22.8 WAIVER OF JURY TRIAL. The parties waive the right to a jury trial in any action arising out of or related to this Agreement or any aspect of the relationship between you, us, any guarantor and their respective successors and assigns.

22.9 Waiver of Punitive Damages. We and you (and your Owners and guarantors) fully waive any right to or claim for any punitive or exemplary damages against each other. If any dispute arises between the parties,



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each party will be limited to recovery of actual damages which, in our case, includes liquidated damages in Section 16 and damages provided in the Lanham Act or its state counterpart.

22.10 Attorneys' Fees. We will be entitled to collect, in addition to any award of damages or injunctive relief, our costs in enforcing our rights under this Agreement against you, including reasonable attorneys' fees, court costs, expert fees, costs of investigation, and other litigation expenses. We will also be entitled to collect our attorneys' fees, court costs, expert fees, costs of investigation, and other litigation expenses in the event we are the prevailing party with respect to any claim or counterclaim or other legal proceeding brought by you against us in connection with this Agreement or our relationship.

22.11 USA PATRIOT Act and Foreign Assets Control Regulations Compliance. You will, at all times, operate in compliance with any applicable laws, rules and regulations, including the USA PATRIOT Act (Public Law 107-56) and Foreign Assets Control Regulations (31 CFR Parts 500; 501). You represent and warrant that you, your Owners, directors, and employees: (i) are not included on any U.S. government list (including the Office of Foreign Assets Control ("OFAC")) of Persons with whom financial or similar transactions are prohibited; and (ii) are not subject to embargo or sanctions under OFAC regulations or similar U.S. government laws, regulations, or Executive Orders. Further, you will promptly notify us if any of the covenants and representations in this Section is inaccurate, and you will cooperate with us in any resulting audits or investigations.

22.12 Variations Among Agreements. We have the right to vary standards for any other franchisee based on a particular area, circumstance, business practice or other condition that we deem important to the other franchisee's successful operation. You have no rights based on our variation from standard practices and will not be entitled to require us to grant you a similar variation under this Agreement.

22.13 Opportunity to Investigate. You acknowledge that you have had the opportunity to investigate independently our operations and be advised of the terms and conditions of this Agreement by counsel of your choice. Unless expressly provided otherwise, this Agreement is exclusively for our and your benefit and may not give rise to liability to any third party unless specifically stated.

22.14 Integration. You acknowledge that we have fully explained our operations to you that you understand their uses, benefits and limitation; and that we made no representations to you as to the financial benefit to be gained under this Agreement. You have not relied on any written or oral representations except those specifically made a part of this Agreement in writing. This Agreement, any Exhibits, and any Addendum signed by our authorized officer and you represent the entire integrated agreement between us and you and supersede all prior negotiations or agreements, either written or oral, between the parties. Nothing in this or any related agreement, however, is intended to disclaim the representations we made in the Franchise Disclosure Document that we furnished to you. **DO NOT SIGN THIS AGREEMENT IF YOU BELIEVE WE OR ANY OF OUR REPRESENTATIVES HAS PROMISED YOU SOMETHING THAT IS NOT PART OF THIS AGREEMENT, ANY ATTACHED ADDENDUM OR THE DISCLOSURE DOCUMENT.**

22.15 Consent. In those instances where our prior consent is required without identifying the method or timing for consent, you will request consent in writing, and we will notify you of our decision within thirty (30) days after receiving your written request and all supporting documents. Whenever our consent or approval is required under this Agreement, it must be in writing. If we do not respond within thirty (30) days, the request is deemed denied. Our consent or approval will be effective only to the extent specifically stated and we will not be deemed to waive our right to consent to or approve any later request.



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22.16 Our Rights. We have the right to operate, administer, develop, and change the System in any manner that is not specifically precluded by this Agreement. You understand and agree that during the Term, we or our Related Parties may develop internally or be in discussions with third parties for, products, services, concepts, systems, and techniques, including but not limited to, those that may be similar to or competitive with those offered by you, your Owners or your Related Parties and that nothing herein shall limit or restrict our right to develop or have developed, protect (whether by patent, trademark, copyright or other means) or market any such products, services, concepts, systems, or techniques.

22.17 Our Reasonable Business Judgment. Whenever we reserve discretion, or are deemed to have reserved discretion, in a particular area or we agree or are deemed to be required to exercise our rights reasonably or in good faith, we will satisfy our obligations by exercising Reasonable Business Judgment in making our decision or exercising our rights.

22.18 Counterparts/Facsimiles. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which constitute one and the same agreement. Electronic or facsimile copies of this Agreement have the same force and effect as the original and will be fully binding.

22.19 Further Assurances. The parties will execute any documents necessary to consummate and make effective the transactions contemplated by this Agreement as soon as practicable.

23.0 ADDITIONAL REPRESENTATIONS, WARRANTIES AND COVENANTS: You make the following additional warranties and representations that are an inducement on which we are relying to enter into this Agreement:

23.1 The information in the franchise application is accurate and complete. Any consents or authorizations in the franchise application are incorporated into this Agreement and are effective for the Term.

23.2 You are not obtaining this Business for speculative purposes and have no present intention to sell or transfer or attempt to sell or transfer the Business in whole or in part.

23.3 You acknowledge the importance of the high and uniform standards of quality, appearance and service we impose to maintain the value of our name and the necessity of operating the Business in compliance with our Standards. You represent that you have the ability and intention to meet those Standards.

23.4 You have procured such certificates, licenses and permits, in addition to appropriate real estate licenses, necessary for you to carry on the Business contemplated by this Agreement.

23.5 Your signing of this Agreement does not violate or breach any other agreement or commitment to which you are bound.

23.6 Neither we nor any of our employees or representatives made any representations, promises, guarantees or warranties of any kind to induce you to sign this Agreement, except as specifically described in the Disclosure Document delivered to you. You acknowledge that the success of the Business is dependent on you and your Owners' efforts. Your non-exclusive right to use the System and its programs does not imply or guarantee you any level of business, any specific advertising programs, any number of recruits, or the receipt of referrals from our other franchisees or our Related Parties' franchisees. You and the Owners represent that you each intend to engage in the management or supervision of the Business. You agree to conduct the Business strictly in accordance with this Agreement and to exercise your continuous best efforts to maintain and develop the Business to its greatest potential.



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23.7 You and each of your Owners acknowledge that your Owners, employees, brokers and independent sales associates are not our employees, brokers or independent sales associates, and that you are solely responsible for the day-to-day operation of the Business in according to your own judgment, and in accordance with the Agreement and the mandatory provisions in the P&P Manual.

23.8 You and each Owner have had the opportunity to read this Agreement, the P&P Manual table of contents and the Disclosure Document and understand their terms. You acknowledge that you have had not less than fourteen (14) calendar days (or 10 business days in Michigan and New York) to review our Disclosure Document before signing this Agreement.

23.9 As of the Opening Date, the Owners will be, and shall during the entire Term remain in full compliance with all applicable federal, state and local laws and regulations, including without limitation all applicable laws and regulations governing (i) the operation of a real estate brokerage office, (including the Real Estate Settlement Procedures Act), (ii) labor and employment, including, but not limited, to, wage and hour laws and laws prohibiting forced or child labor, and (iii) applicable federal, state and local laws related to privacy, data security, data protection, direct marketing, consumer protection, and workplace privacy laws, along with the rules requirements, and regulations of any applicable jurisdiction, including without limitation the California Consumer Privacy Act of 2018, state data breach notification laws, information security requirements such as 201 Mass. Code Reg. 1.700, and all similar federal, state, and local laws and all applicable industry standards concerning privacy, confidentiality, and data security. You acknowledge that we have no responsibility for ensuring that the Business is developed and operated in compliance with all applicable laws and regulations, and that we shall have no liability in the event the development and operation of the Business violates any law or regulation. Further, Owners will not engage in any human trafficking, nor use any child or forced labor, including indentured labor, bonded labor or prison labor, in connection with the Business.

24.0 STATE LAW ADDENDA. The state law addenda included in Exhibits G through G-4 are an integral part of this Agreement. If your Office is located in California, Georgia, Illinois, North Dakota, Rhode Island, South Dakota or Wisconsin, or you are a resident of any of these states, (except for Virginia), the respective state law addendum included in Exhibit G amends this Agreement. Additionally, if you are a resident of Maryland, Minnesota, Washington or Illinois, the state law addendum included in Exhibits G-1 through G-4 amend this Agreement, and you must sign the Maryland, Minnesota, Washington or Illinois Addendum to Franchise Agreement, as applicable.



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EXHIBIT A REAL ESTATE FRANCHISE AGREEMENT

Franchisee's Legal Name: _____
Business Name: COLDWELL BANKER _____

This Exhibit is an integral part of the Real Estate Franchise Agreement ("Agreement") between Coldwell Banker Real Estate LLC ("we" or "us") and you ("Franchisee" or "you"). This Exhibit will not be modified except by written agreement signed by both you and us.

OWNERSHIP INTERESTS

I. Franchisee Ownership. You represent and warrant that the following Persons own ownership interests in Franchisee as stated below:

Name:	Ownership Interest:

II. Underlying Ownership. The words "Owner" and "Owners" in the Agreement include each "Person" who has a direct ownership interest in Franchisee. If any Owner listed above is a corporation, partnership or other legal entity, you represent and warrant that the ownership interests stated below for the Owners are accurate and complete:

Name of Legal Entity: _____

Name:	Ownership Interest:

Name of Legal Entity: _____

Name:	Ownership Interest:

If additional legal entities are Owners of Franchisee or if additional Persons have ownership interests in the legal entity listed above, such information is included on additional pages attached to, and made a part of, this Exhibit A.



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EXHIBIT B REAL ESTATE FRANCHISE AGREEMENT

GUARANTY OF PAYMENT AND PERFORMANCE

This Guaranty of Payment and Performance is given by the undersigned, _____ (**individually a “Guarantor” and collectively “Guarantors”**), effective as of the Effective Date of the Franchise Agreement to Coldwell Banker Real Estate LLC ("Franchisor"), in order to induce Franchisor to accept _____ ("Franchisee") as a franchisee of Franchisor.

Each Guarantor, independently of Franchisee's obligations, jointly and severally, guarantees to Franchisor the prompt payment and performance, when due of all of Franchisee's obligations under the Franchise Agreement(s) between Franchisor and Franchisee, including any renewal, extension, replacement or modification of the agreement (the "Agreement"), and other agreements or instruments of indebtedness, including, but not limited to, any promissory notes of any kind, now existing or hereafter signed by Franchisee. This Guaranty applies to all obligations in the Agreement, including payment of the initial franchise fee, all Royalty Fees, Property Management Fees, BMF contributions, charges for manuals, supplies, materials, services and products furnished by Franchisor, audit fees, assignment fees, attorneys' fees, referral fees, obligations to indemnify and other such charges, fees and assessments under the Agreement. This Guaranty incorporates by reference, as if contained fully in this Guaranty, Sections 22.9 (Waiver of Jury Trial) and 22.10 (Waiver of Punitive Damages) of the Agreement, and the Guarantors knowingly and voluntarily waive their right to a jury trial and to seek punitive damages. Guarantors also agree that Section 22.8 (Waiver of Class Action) of the Agreement is incorporated in this Guaranty, as if contained fully in this Guaranty, and Guarantors waive any right to proceed against Franchisor by way of a class action.

This Guaranty will be deemed continuing in nature and will apply to Franchisee's obligations for the Office(s) (as defined in the Agreement) and all Future Office(s) (as defined in the Agreement). This Guaranty will not be discharged by any compromise of any debt and/or the extension of payment deadlines. Guarantors waive defenses based on presentment, demand, protest, notice of protest and dishonor, and diligence in collecting any obligation under the Agreement. Franchisor will not be required to pursue any remedy against Franchisee as a condition of the Guarantors' obligation under this Guaranty.

It will not be a condition to the enforcement of this Guaranty that Guarantors will be given any notice.

The obligation of each Guarantor is an absolute and unconditional obligation and constitutes a guaranty of payment and performance. Separate action(s) may be brought and prosecuted against Guarantors whether action is brought against Franchisee or Franchisee is joined in any such action(s). Guarantors waive to the fullest extent permitted by law, the benefit of any statute of limitations affecting their liability under this agreement or the enforcement of this Guaranty. Any Guarantor who is a married person agrees that recourse may be had against his or her separate property for his or her obligations under the Agreement. Without the prior written consent of Franchisor, Guarantors will not transfer or convey any property described in the Personal Financial Statement (or such other similar document) submitted to Franchisor for review and acceptance of Franchisee to an individual, trust or other legal entity for the purpose of protecting or shielding such assets from the claims or rights that Franchisor may have under this Guaranty.

Each Guarantor expressly waives notice of the acceptance of this Guaranty and agrees that Franchisor's actions or failure to act will not in any way limit or discharge Guarantor's liability under this Guaranty.



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This Guaranty and the Guarantors' liabilities and obligations under this Guaranty are binding on Guarantors and their respective heirs, executors, successors and assigns (and if applicable, successor trusts and trustees), and inure to the benefit of and are enforceable by Franchisor and its successors, transferees, and assigns.

This Guaranty will be governed by the laws of the State of New Jersey in all respects, including matters of construction, validity, and performance, and its terms and provisions may not be waived, altered, modified, or amended except in writing duly signed by an authorized officer of Franchisor and by Guarantors.

Each Guarantor submits to the non-exclusive personal jurisdiction of the state and federal courts of New Jersey with respect to any claims arising out of the Agreement, this Guaranty or the business relationship between Franchisor and Franchisee. Such litigation will have venue in the state courts in Morris County, New Jersey, or in the United States District Court for the District of New Jersey.

If any provision of this Guaranty contravenes or is held invalid under the laws of any jurisdiction, this Guaranty will be construed as if it did not contain that provision, and the rights and liabilities of the parties will be construed and enforced accordingly.

This Guaranty may be executed in counterparts, each of which will be deemed an original, and all of which, when taken together, will constitute one Guaranty. Electronic and facsimile copies of this Guaranty will be deemed to have the same force and effect as the original and will be fully binding on all Guarantors.

THE GUARANTORS SIGNING THIS GUARANTY REPRESENT AND WARRANT THAT THE PERSON SIGNING THE AGREEMENT IS AUTHORIZED TO BIND THE FRANCHISEE TO THE TERMS OF THE AGREEMENT AND ANY FUTURE AGREEMENTS UNLESS THEY PROVIDE NOTICE OTHERWISE TO FRANCHISOR. THE GUARANTORS ACKNOWLEDGE THAT FRANCHISOR IS EXPRESSLY RELYING ON THIS REPRESENTATION IN ENTERING INTO THE AGREEMENT.

, Individually and Personally

, Individually and Personally

, Individually and Personally



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EXHIBIT C REAL ESTATE FRANCHISE AGREEMENT

GLOSSARY OF TERMS

For your reference, the capitalized terms used in the Agreement will have the meaning set forth below.

“Anywhere” means our parent company, Anywhere Real Estate Inc. (f/k/a Realogy Holdings Corp.), its successors and assigns.

“Approved Supplier” means all suppliers we approve in the P&P Manual or other written communication with you.

“Branch Office” is any approved COLDWELL BANKER Office you operate, other than the Main Office or a Limited Purpose Office.

“Business” means the operation of a real estate brokerage under the terms of this Agreement.

“BMF” is defined in Section 8.1

“BMF Flat Rate” is defined in Section 8.1

“Calculation Year” is defined in Section 7.2.

“Client Information” is defined in Section 16.7.3.

“Confidential Information” means information owned or licensed by us and involving the operation of the Business, including without limitation, the P&P Manual, procedures related to our proprietary communications and referral systems, and other methods and information. Confidential Information does not include information that (a) is or becomes generally available to the public; (b) was within the recipient’s possession prior to it being furnished; (c) is or becomes available to the recipient from a source that is not, to its knowledge, prohibited from disclosing such information to it by a legal, contractual, or fiduciary obligation of confidentiality; or (d) is independently developed by recipient.

“Disclaimer” is defined in Section 4.10.

“Disclosure Document” means our Franchise Disclosure Document used in the offer and sale of franchises in your state in effect at the time you sign the Agreement.

“Effective Date” is defined in Section 1.1.

“Excluded Business” is defined in Section 4.2.

“Expiration Date” is defined in Section 1.5.

“Franchisee” is defined in Section 1.2.

“Franchisor” is defined in Section 1.1.

“Future Office” means future Branch Offices and Limited Purpose Offices.

“Gross Revenue” means all money or things of value, calculated at their fair market value in United States currency, received or receivable (earned but not yet received), by you (including, without limitation, all revenues and commissions whether or not other individuals or entities are entitled to retain such revenues or commissions), directly or indirectly, in connection with the Business (earned in compliance with all laws) including transactions and services that require a real estate or auctioneer’s license and/or in which you use the Marks or the System in any manner. “Gross Revenue” will include all such revenue before the deduction of any fees, costs or expenses you incur. Notwithstanding the above, the following referral fees will be deducted from Gross Revenue: (i) referral fees paid to other licensed brokers operating under an Anywhere brand franchise agreement; (ii) referral fees paid to any referral networks owned or operated by Anywhere or its Related Parties; or (iii) referral fees up to 5% of Gross Revenue paid to brokers or referral networks not related to Anywhere. Any amounts



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deposited in the Business's bank accounts will be deemed Gross Revenue earned in compliance with all laws unless proven otherwise.

"Improvements" is defined in Section 14.2.

"Limited Purpose Offices" is defined in Section 5.5.

"Limited Purpose Office Addendum" means the Limited Purpose Office Addendum in the form and with such terms and conditions in effect at the time you are granted the right to operate from a particular or new Limited Purpose Office.

"Location Addendum" means the Location Addendum in the form and with such terms and conditions in effect, at the time you are granted rights to operate from a particular or new Branch Office.

"Main Office" is the first COLDWELL BANKER Office you operate (or such other substitute Office that has been designated as your Main Office in our electronic reporting system).

"Marks" means the trademarks, service marks and trade dress that we authorize you to use in the P&P Manual, including all additional or substitute trademarks, service marks and trade dress that we may authorize you to use.

"Office" means any authorized office covered by this Agreement as of the Effective Date or later added by a writing signed by both parties.

"Opening Date" is defined in Section 1.7.

"Orientation" is defined in Section 6.1.1.

"Owner" is defined in Section 1.3.

"Pending Transactions" is defined in Section 7.1.2.

"Person" means an individual, a partnership, a trust, a corporation, a limited liability company, an association and any other incorporated or unincorporated organization or entity.

"Personal Transaction" is defined in Section 7.1.5.

"P&P Manual" means our Policy and Procedures Manual, including the Identity Standards Manual.

"Property Management Fee" is defined in Section 7.1.3.

"Property Management Services" means acting as agent for an owner of real property (including projects governed by Homeowners' Associations, apartment complexes, and resort properties), performing all services required in connection with the day-to-day management and operation of the property, including, but not limited to: (i) collecting rents or other amounts due the property owner; (ii) enforcing tenants' lease obligations; (iii) receiving service of process for litigation or condemnation proceedings; (iv) securing permits and licenses for the property's management and operation; (v) contracting for or overseeing utility repairs, maintenance, alterations, and/or purchasing and maintaining equipment, personal property, supplies or materials; (vi) performing property maintenance services; (vii) performing construction services on the property; and/or (viii) any short-term leasing or rental activity (having a term of less than 90 days). Leasing or rental activity involving longer term rentals with terms greater than 90 days ("Extended Rentals") will only be considered Property Management Services if, in connection with the Extended Rentals, you perform additional Property Management Services described in subsections (i) through (vii) above and your fees for the Extended Rentals are not distinguishable from the other Property Management Service fees.

"Reasonable Business Judgment" means any decision we make or action we take that promotes or benefits the System generally, even if the decision or action also promotes our financial or other interest, or if other reasonable or arguably preferable alternatives exist and regardless of whether an individual brokerage may be unfavorably affected. This includes, but is not



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limited to, our actions to (i) increase the value of the Marks; (ii) increase or enhance the overall franchisee or customer satisfaction; (iii) minimize possible brand inconsistencies or customer confusion; (iv) enhance or encourage modernization; or (v) improve the competitive position of the System.

“Related Party” means, with respect to a particular Person, a Person who, directly or indirectly, owns or controls that Person is owned or controlled by a Person, or is under common control with that Person. Control, in this context, means the possession of executive power to direct or to cause the direction of the management and policies of a Person, whether through voting power, ownership, by contract or otherwise.

“Residential Real Estate” means real estate consisting of a residential dwelling (including an apartment within a multi-family building), including leaseholds of dwellings (including the rental and management of properties), cooperatives, condominiums, fractional ownership, timeshares, manufactured homes, panelized or pre-fabricated housing, undeveloped land, resort, farm and ranch real estate and any other form of real estate for which a residential real estate brokerage license is required under applicable law, excluding real estate services defined as Real Estate Related Excluded Businesses.

“Responsible Broker” means your licensed real estate broker as required under the laws of the state in which the Office is located.

“Royalty Fee” is defined in Section 7.1.1.

“Standards” means our mandatory specifications, standards, methods and procedures prescribed by us in the P&P Manual, the Identity Standards Manual or this Agreement.

“System” means the business format and methods developed or licensed by us for the promotion of independently owned and operated real estate brokerage offices, including policies, procedures and techniques designed to enable

such offices to compete more effectively in the real estate sales market. The System includes use and promotion of certain Marks, copyrights, trade secrets, centralized advertising programs, talent attraction programs, referral programs and sales and management education programs. We have the right to update the System at any time and expect to continue to do so in our Reasonable Business Judgment. The System does not include any real estate or other investment syndication business of any kind.

“System Components” is defined in Section 4.5.1.

“Term” is defined in Section 1.5.

“Trade Name” is defined in Section 2.1.

“Transferee” is defined in Section 15.7

“Transfer of the Franchise” is defined in Section 15.4.

“URL” means uniform resource locator (also known as a domain name or web site address).



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**EXHIBIT D
REAL ESTATE FRANCHISE AGREEMENT**

AUTHORIZED OFFICES

You are authorized to operate Offices under the terms of this Agreement at the following addresses:

1.	
2.	
3.	
4.	
5.	

This Exhibit is an integral part of the Franchise Agreement (“Agreement”) between Coldwell Banker Real Estate, LLC (“we” or “us”) and you (“Franchisee” or “you”). This Exhibit will not be modified except by written agreement signed by both you and us.



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EXHIBIT E REAL ESTATE FRANCHISE AGREEMENT

SECURITY AGREEMENT

This Security Agreement (“Security Agreement”) is made as of _____, between _____, (“Debtor”), and Coldwell Banker Real Estate LLC (“Secured Party”).

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, Debtor grants to Secured Party a security interest in all accounts receivable and payment intangibles; cash proceeds; contract rights; leases; furniture; furnishings; equipment; fixtures; inventory; commissions; real estate listings, listing agreements and related rights which are located at, utilized by or related to the real estate brokerage business conducted by Debtor and including the proceeds therefrom and any and all amendments or replacements thereto and any rebate/award program (or similar incentive programs) to which Debtor and/or any Co-Debtors may be entitled pursuant to any franchise agreement entered into with Secured Party, together with all such rights and property hereafter acquired by Debtor and Co-Debtors; and all general intangibles (collectively, the “Collateral”) as well as all parts, replacements, substitutions, profits, products and cash and non-cash proceeds of the foregoing Collateral (including insurance and condemnation proceeds payable by reason of condemnation of or loss or damage thereto). [Add following only for Security Agreements filed in New Jersey - The Collateral described herein falls within the scope of the Uniform Commercial Code enacted in New Jersey, including N.J.S.A. 12A:9-102 and N.J.S.A. 12A:9-109.] The foregoing Collateral is granted to Secured Party as security for (i) the prompt payment of any promissory notes executed by Debtor in favor of Secured Party, and any renewals, compromises, extensions, modifications, accelerations or other changes in the time for performance or other terms (the “Notes”), and (ii) performance under any franchise agreements between Debtor and Secured Party, as the same may be amended (the “Franchise Agreements”), and (iii) all other agreements between Debtor and Secured Party.

SECTION 1 -- DEBTOR’S OBLIGATIONS. Debtor agrees to the following:

- (a) Debtor will properly maintain and care for the Collateral and will not remove the Collateral from the Offices (as defined in the Franchise Agreements).
- (b) Debtor will notify Secured Party in writing prior to any change in Debtor’s place of business;
- (c) Debtor has not executed and will not execute as Debtor any security agreement or financing statement covering any of the Collateral except with Secured Party, nor will Debtor pledge or encumber the Collateral, or allow any lien to be placed against the Collateral, whether voluntary or involuntary;
- (d) Debtor represents and warrants to Secured Party that the Collateral shall not become collateral for any other obligations previously incurred, nor collateral under any other security agreement(s) previously executed by Debtor; and
- (e) Debtor will not sell, contract for sale or otherwise dispose of any of the Collateral except in the ordinary course of business.



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SECTION 2 -- DEFAULTS. Debtor shall be in default under this Security Agreement upon the occurrence of any of the following events or conditions (an “Event of Default”):

- (a) The failure by Debtor to pay any amount when due under the terms and provisions of the Notes (after applicable grace periods, if any); or
- (b) Debtor’s breach of any term, provision, warranty or representation set forth in this Security Agreement or in the Franchise Agreements, or in any other agreement between Debtor and Secured Party; or
- (c) The making of any levy on, or seizure or attachment of, any of the Collateral, if such levy, seizure or attachment is not set aside within fifteen (15) days; or
- (d) The dissolution, termination of existence or insolvency of Debtor; the appointment of a receiver of all or any part of the property of Debtor; an assignment for the benefit of creditors by Debtor; the calling of a meeting of creditors of Debtor; or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Debtor or any guarantor, surety or endorser for Debtor; or
- (e) Any guarantor, surety or endorser for Debtor defaulting in any obligation or material liability to Secured Party, if Debtor does not cure the default within five (5) days of receiving written notice.

SECTION 3 -- REMEDIES AFTER DEFAULT.

(a) If an Event of Default occurs, in addition to all other rights and remedies given Secured Party under any and all agreements by and among Secured Party, Debtor and/or Debtor’s guarantors, or otherwise by law, may do one or more of the following, without notice to or demand upon Debtor:

- 1) Declare all obligations secured by this Security Agreement immediately due and payable;
- 2) Enforce the security interest given under this Security Agreement and otherwise exercise the rights of a secured creditor provided under the laws of the state in which the Office is located
- 3) Require Debtor to assemble the Collateral and make it available to Secured Party; and/or
- 4) Enter any office or offices of Debtor and take possession of the Collateral and of the records pertaining to the Collateral.

(b) Secured Party may apply the proceeds of any disposition of Collateral available for satisfaction of Debtor’s indebtedness, which shall include the reasonable expenses of such sale, in any order of preference that Secured Party, chooses in its sole discretion. Debtor shall remain liable for any deficiency.

SECTION 4 -- INSURANCE PROCEEDS. So long as no default exists under this Security Agreement, the proceeds of fire and casualty insurance covering the Collateral may be used by Debtor for the repair and restoration of Debtor’s facilities or Offices (as defined in the Franchise Agreements).

SECTION 5 -- DUTIES OF SECURED PARTY. Secured Party’s duties or responsibilities with reference to the Collateral shall be limited solely to the duties and responsibilities in this Security Agreement and



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Secured Party shall not be responsible in any way for the condition, depreciation or maintenance of the Collateral other than as described in this Security Agreement. Debtor shall pay when due all taxes, charges, liens and assessments against the Collateral.

SECTION 6 -- MISCELLANEOUS.

(a) Waiver. Any express or implied waiver of any provision of this Security Agreement and any delay or failure by Secured Party to enforce any provision of this Security Agreement shall not preclude Secured Party from later enforcing any such provision.

(b) Governing Law. This Security Agreement shall be governed by and construed according to the laws of the State of New Jersey.

(c) Remedies. All rights and remedies provided in this Security Agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law. Any single or partial exercise of any right or remedy shall not preclude its further exercise or the exercise of any other right or remedy.

(d) Financing Statement. At the same time this Security Agreement is signed, Secured Party shall file a UCC-1 Financing Statement with the Secretary of State in the state of formation (or residence if a sole proprietor) of the Debtor or other appropriate governmental authority to perfect the security interest created by this Security Agreement. Debtor will sign such other documents as Secured Party may reasonably require to perfect its security interest in the Collateral.

(e) Notices. In the event either party desires to give notice to the other with regard to this Security Agreement, the notice shall be in writing and may be hand delivered, express mailed, or sent by certified or registered mail. Mailed notices as provided under this Security Agreement shall be deemed to be given two (2) days after they are sent. Such notices shall be sent to the address provided for such party in the Franchise Agreements, unless a party gives notice of a change of its address.

(f) Successors in Interest. This Security Agreement shall inure to the benefit of, and be binding upon, the successors in interest of the parties hereto.

(g) Amendments. This Security Agreement may only be amended by a writing signed by both parties.

(h) Entire Agreement. This Security Agreement constitutes the entire agreement between the parties regarding the matters discussed in this Security Agreement, all representations or understandings, whether oral or written, having been incorporated or otherwise superseded by this Security Agreement.

(i) Facsimiles. Facsimile or electronic copies of this Security Agreement shall be deemed to have the same force and effect as the original and shall be fully binding on all parties.



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THE PERSON SIGNING THIS AGREEMENT ON BEHALF OF THE DEBTOR REPRESENTS AND WARRANTS THAT HE OR SHE IS A DULY APPOINTED OFFICER OR OTHERWISE HAS BEEN AUTHORIZED TO BIND THE DEBTOR TO THE TERMS OF THIS SECURITY AGREEMENT.

WHEREFORE, the parties have signed this Security Agreement effective as of the date set forth above.

DEBTOR

By: _____

Name:

Title: **Authorized Person**

Date: _____

SECURED PARTY

By: _____

[Authorized Person]

Date: _____



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EXHIBIT F REAL ESTATE FRANCHISE AGREEMENT

STATE LAW ADDENDA

CALIFORNIA

If you are a resident of California, the following provisions will apply and will supersede any provision in this Agreement to the contrary:

- A. Termination and Non-renewal: Section 16 of this Agreement relates to renewal and termination of the franchise. California Business and Professions Codes Sections 20000 through 20043 provide rights to you concerning termination, transfer, or non-renewal of the franchise. The Federal Bankruptcy Code also provides rights to you concerning termination of the Franchise Agreement upon certain bankruptcy-related events. If this Agreement contains a provision that is inconsistent with the law, the law will control.
- B. The Franchise Agreement requires application of the laws of New Jersey. This provision may not be enforceable under California law.
- C. The Franchise Agreement contains a liquidated damages clause. Under California Civil Code §1671, certain liquidated damages clauses are unenforceable.
- D. The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.
- E. The first two sentences and last sentence of Section 22.14 of the Franchise Agreement are hereby deleted in their entirety.
- F. The first sentence of Section 23.6 of the Franchise Agreement is hereby deleted in its entirety.
- G. Section 23.8 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED".

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.

GEORGIA

If you are a resident of Georgia, the following provisions will apply and will supersede any provision in this Agreement to the contrary:



COLDWELL BANKER

A. Section 20.1 of the Agreement is deleted in its entirety and replaced with the following:

20.1 In Term. During the Term, you, your Owners, officers, guarantors, and Responsible Broker (for so long as each are engaged or employed by you) will not, directly or indirectly, through ownership or otherwise, engage in any other real estate brokerage business, other than the Business or any Real Estate Related Excluded Business authorized under this Agreement, within 15 miles of any Office authorized under this Agreement without our advance written consent. Moreover, your Owners, officers, guarantors, and Responsible Broker will not engage in any other residential real estate brokerage business or divert real estate brokerage business from the Business in the market you serve.

HAWAII

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.

ILLINOIS

If you are a resident of Illinois, or you are a resident of another state and you intend for the franchise to be operational in Illinois, the state law addendum included in Exhibit G-1 amends this Agreement. You must sign the Illinois State Addendum to Franchise Agreement provided in Exhibit F-1.

MARYLAND

If you are a resident of Maryland or you are a resident of another state and you intend for the franchise to be operational in Maryland, the state law addendum included in Exhibit F-2 amends this Agreement. You must sign the Maryland State Addendum to Franchise Agreement provided in Exhibit F-2.

MINNESOTA

If you are a resident of Minnesota, the state law addendum included in Exhibit F-3 amends this Agreement. You must sign the Minnesota Addendum to Franchise Agreement provided in Exhibit F-3.

NORTH DAKOTA

If you are a resident of North Dakota, the following provisions will apply and will supersede any provision in this Agreement to the contrary:

Revisions: The North Dakota Securities Commissioner has held the following to be appropriate and required revisions to franchise agreements for Franchisees in North Dakota:



COLDWELL BANKER

- A. Covenants not to compete on termination or expiration of the franchise agreement that conflict with Section 9-08-06 of the North Dakota Century Code are generally unenforceable in the State of North Dakota.
- B. North Dakota law provides that any arbitration between Franchisor and Franchisee relating to the franchise be held at a location mutually agreeable to both Franchisor and Franchisee. North Dakota law prohibits mandatory arbitration at a site remote from the location of the franchise.
- C. North Dakota Franchisees are not required to consent to the jurisdiction of courts outside of North Dakota. All franchise agreements for North Dakota franchises will be governed by the laws of the state of North Dakota.
- D. Any provision of the franchise agreement requiring the Franchisee to consent to liquidated damages or termination penalties is unfair and inequitable to Franchisees.
- E. North Dakota Franchisees are not required to sign a general release on the renewal of the franchise agreement. Consequently, any provision of a franchise agreement as it applies to the requirement that Franchisee's execute a general release on renewal does not apply to North Dakota Franchisees.
- F. North Dakota Franchisees are not required to consent to a waiver of the right to a class action. Consequently, Section 22.7 of the Agreement as it applies to the waiver of the right to a class action does not apply to North Dakota Franchisees.
- G. North Dakota Franchisees are not required to waive their right to a jury trial. Consequently, Section 22.8 does not apply to North Dakota Franchisees.
- H. North Dakota Franchisees are not required to consent to a waiver of exemplary and punitive damages. Consequently, Section 22.9 of the Agreement does not apply to North Dakota Franchisees.
- I. This Agreement will be governed by the laws of the state of North Dakota.

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.

RHODE ISLAND

If you are a resident of Rhode Island, the following provisions will apply and will supersede any provision in this Agreement to the contrary:

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



COLDWELL BANKER

“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.”

This supersedes Sections 22.5 and 22.6 or any other contrary provision of the Agreement.

SOUTH DAKOTA

If you are a resident of South Dakota, the following provisions will apply and will supersede any provision in this Agreement to the contrary:

- A. South Dakota Law: Section 22.5 of this Agreement relates to the laws governing this Agreement. Notwithstanding anything to the contrary in Section 22.5, the law regarding franchise registration, employment, covenants not to compete, and other matters of local concern will be governed by the laws of the State of South Dakota. However, as to contractual and all other matters, this Agreement and all of its provisions will be and remain subject to the application, construction, enforcement and interpretation under the governing law in Section 22.5.
- B. South Dakota Cause of Action: Section 22.6 of this Agreement relates to, among other things, judicial proceedings between the parties. Notwithstanding anything to the contrary contained in Section 22.6, under South Dakota law any provision in this Agreement that

designates jurisdiction or venue, or that requires Franchisee to agree to jurisdiction or venue, in a judicial forum outside of South Dakota is void with respect to any cause of action which is otherwise enforceable in South Dakota.
- C. Termination: Section 16 of this Agreement pertains to default and termination of the franchise. Notwithstanding the provisions of Section 16, you will be provided with 30 days' written notice and opportunity to cure any breach of this Agreement, any failure to meet performance and quality standards or any failure to make payments of Royalty Fees required by this Agreement.
- D. Disclaimers: Notwithstanding anything to the contrary contained in this Agreement, under South Dakota Codified Laws, Section 37-5B-21, any acknowledgment provision, disclaimer or integration clause, or other provision having a similar effect, in this Agreement will not negate or act to remove from judicial review any statement, misrepresentation or action that would violate this Chapter of the Law or a rule or order under this Chapter.

WASHINGTON

If you are a resident of Washington, the state law addendum included in Exhibit F-4 amends this Agreement. You must sign the Washington Addendum to Franchise Agreement provided in Exhibit F-4.



COLDWELL BANKER

WISCONSIN

If you are a resident of Wisconsin, the following provisions will apply and will supersede any provision in this Agreement to the contrary the following provisions will supersede and apply to the Agreement:

- A. Wisconsin Law: The Wisconsin Fair Dealership Law applies to franchising in the State of Wisconsin. This Law prohibits the termination, cancellation, non-renewal or substantial change of the competitive circumstances of a franchise agreement without good cause.
- B. Inconsistent Provisions: The Wisconsin Fair Dealership Law supersedes any provisions contained in this Agreement that are inconsistent with the Law. If a conflict under this Agreement arises, the Law will prevail.
- C. Written Notice: The Wisconsin Fair Dealership Law further provides that 90 days' prior written notice of termination, cancellation, non-renewal or substantial change of the competitive circumstances of a franchise agreement must be given to the Franchisee. The Franchisee has 10 days to cure the non-payment of fees to franchisor and 60 days to cure any other deficiency and, if the deficiency is so cured within the applicable cure period, the notice of termination is void.



COLDWELL BANKER

EXHIBIT F-1

ILLINOIS ADDENDUM TO FRANCHISE AGREEMENT

If you are a resident of Illinois or you are a resident of another state and you intend for the franchise to be operational in Illinois, to the extent 815 ILCS 705/1 et seq. (the Illinois Franchise Disclosure Act, Ill) applies, the following provisions will apply and will supersede any provision in this Agreement to the contrary:

- A. Illinois law governs the Franchise Agreement.
- B. Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration outside of Illinois.
- C. Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.
- D. Your rights upon termination and non-renewal of a franchise agreement are set forth in section 19 and 20 of the Illinois Franchise Disclosure Act.

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.

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date Franchisor signs below.

FRANCHISOR:

FRANCHISEE:

Coldwell Banker Real Estate LLC

By: _____
Its: _____
Date: _____

By: _____
Its: _____
Date: _____



COLDWELL BANKER

EXHIBIT F-2

MARYLAND ADDENDUM TO FRANCHISE AGREEMENT

If you are a resident of Maryland or you are a resident of another state and you intend for the franchise to be operational in Maryland, the following provisions will apply and will supersede any provision in this Agreement to the contrary:

- A. Franchisee may bring a lawsuit in Maryland against us for claims arising under the Maryland Franchise Registration and Disclosure Law.
- B. The general release required as a condition to renewal, sale and or assignment/transfer will not apply to any liability under the Maryland Franchise Registration and Disclosure Law.
- C. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.
- D. The representations of Franchisee in the Franchise Agreement are not intended, nor will they act, as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.
- D. The first two sentences and last sentence of Section 22.14 of the Franchise Agreement are hereby deleted in their entirety.
- E. The first sentence of Section 23.6 of the Franchise Agreement is hereby deleted in its entirety.
- F. Section 23.8 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED".

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.

Each provision of this Section will be effective only to the extent that, with respect to the provision, the jurisdictional requirement of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Section.



COLDWELL BANKER

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date Franchisor signs below.

FRANCHISOR:

FRANCHISEE:

Coldwell Banker Real Estate LLC

By: _____

By: _____

Its: _____

Its: _____

Date: _____

Date: _____



COLDWELL BANKER

EXHIBIT F-3

MINNESOTA ADDENDUM TO FRANCHISE AGREEMENT

If you are a resident of Minnesota, the following provisions will apply and will supersede any provision in this Agreement to the contrary:

- A. **Termination and Non-renewal:** Section 16 of this Agreement relates to renewal and termination of the franchise. With respect to franchises governed by Minnesota law, Franchisor will comply with Minnesota Statutes, Section 80C.14, Subdivisions 3, 4, and 5, which require, except in certain specified cases, that the Franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Agreement.
- B. Sections 22.5 through 22.9 of this Agreement relate to judicial proceedings. Judicial proceedings may take place outside of Minnesota. The provisions of Sections 22.5 through 22.9 will not in any way abrogate or reduce any right of Franchisee, as provided under Minnesota Statutes, Chapter 80C, or Minnesota Rule 2860.4400J, including the right to submit matters to the jurisdiction of Minnesota courts or the right to a jury trial.
- C. **Franchisee Indemnification:** We agree to indemnify and save you harmless from any loss, costs or expenses arising out of or related to any claim, suit or demand against you relating to your use of the Marks in accordance with this Agreement.
- D. **General Release Not Required:** Notwithstanding any terms in this Agreement, you are not required to agree to any general release as a condition for approval of any assignment, transfer or renewal of this Agreement.
- E. **No Waiver of Bond:** Notwithstanding any terms of this Agreement, Franchisee is not required to consent in advance as to any application by Franchisor for injunctive relief or to waive any bond.
- F. 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.

FRANCHISOR:

FRANCHISEE:

Coldwell Banker Real Estate LLC

By: _____

Its: _____

Date: _____

By: _____

Its: _____

Date: _____



COLDWELL BANKER

EXHIBIT F-4

WASHINGTON ADDENDUM TO FRANCHISE AGREEMENT

If you are a resident of Washington, the following provisions will apply and will supersede any provision in this Agreement to the contrary:

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

- A. Termination and Non-Renewal: RCW 19.100.180 may supersede the Franchise Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Franchise Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.
- B. Dispute Resolution: In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the State of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington
- C. Release: A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial may not be enforceable.
- D. Transfer Fees: Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
- E. Employment Non-Competition Covenants: Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (and amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
- F. Non-Solicitation: RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor, or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.



COLDWELL BANKER

- G. The first two sentences and last sentence of Section 22.14 of the Franchise Agreement are hereby deleted in their entirety.
- H. The first sentence of Section 23.6 of the Franchise Agreement is hereby deleted in its entirety.
- I. Section 23.8 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED".

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.

Nothing set forth in the Franchise Agreement shall waive any liability the franchisor may have under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

IN WITNESS WHEREOF, the undersigned does hereby acknowledge receipt of this Addendum as of the date Franchisor signs below.

FRANCHISOR:

FRANCHISEE:

Coldwell Banker Real Estate LLC

By: _____
Its: _____
Date: _____

By: _____
Its: _____
Date: _____

EXHIBIT C-2

LOCATION ADDENDUM TO FRANCHISE AGREEMENT

THIS LOCATION ADDENDUM TO THE FRANCHISE AGREEMENT (the "Addendum") by and between COLDWELL BANKER REAL ESTATE LLC ("Franchisor" or "us") and _____ ("Franchisee" or "you") will be effective as of the date of execution by Franchisor (the "Effective Date"). Franchise # _____

RECITALS

- A. Franchisee, or its Related Party, presently operates an approved Coldwell Banker franchise, the main office of which is located at _____ (the "Main Office"). Franchisee and Franchisor have signed a Franchise Agreement governing the operation of the Main Office (as well as any other authorized Offices) with the effective date of _____ for Franchise # _____ (the "Agreement").
- B. Franchisee seeks to open a Branch Office at _____ to be operated under the terms of the Agreement.
- C. Franchisor has agreed to grant Franchisee the right to operate another authorized Branch Office under the terms and conditions of the Agreement, as amended by this Addendum.

AGREEMENT

In consideration of the provisions in the Agreement, the promises in this Addendum, and other good and valuable consideration, the delivery, receipt, and sufficiency of which are acknowledged, the parties mutually agree as follows:

1. The Agreement is amended by adding Section __ as follows:

__ **SPECIAL STIPULATIONS**

__.**1 Location.** Franchisee has been approved to and may operate an Office (the "New Office") at _____ (Franchise # _____). The New Office will commence business under the System on _____ ("New Office Opening Date").

__.**2 Expiration Date.** The "Expiration Date" will mean _____.

__.**3 Initial Franchise Fee.** Franchisee will pay Franchisor an initial franchise fee of \$_____ for the New Office added by this Addendum.

__.**4 Brand Marketing Fund.** For purposes of the New Office, the requirements to pay Brand Marketing Fund ("BMF") contributions will be governed by the Agreement (subject to annual adjustment under the Agreement). The BMF contribution for each month is due within twenty (20) days after being invoiced. Franchisee acknowledges that Franchisor will use the BMF for the purposes described in Item 11 of the Franchise Disclosure Document.

__.**5 Property Management Services.** Notwithstanding anything to the contrary in the Agreement, Franchisee will pay Franchisor a continuing fee equal to 1.5% of Gross Revenue from Property Management Services ("Property Management Fee"). Franchisee must report and pay to Franchisor the Property Management Fee by ePay (or other method designated) at the time Gross Revenue from Property Management Services is received or receivable by Franchisee. Franchisee will maintain separate Property Management Services files, records and bookkeeping. Gross Revenue from

Property Management Services will be excluded for all purposes under the Performance Premium Award program. Notwithstanding anything to the contrary, “**Property Management Services**” means acting as agent for an owner of real property (including projects governed by Homeowners’ Associations, apartment complexes, and resort properties), performing all services required in connection with the day-to-day management and operation of the property, including, but not limited to: (i) collecting rents or other amounts due the property owner; (ii) enforcing tenants’ lease obligations; (iii) receiving service of process for litigation or condemnation proceedings; (iv) securing permits and licenses for the property’s management and operation; (v) contracting for or overseeing utility repairs, maintenance, alterations, and/or purchasing and maintaining equipment, personal property, supplies or materials; (vi) performing property maintenance services; (vii) performing construction services on the property; and/or (viii) any short-term leasing or rental activity (having a term of less than 90 days). Leasing or rental activity involving longer term rentals with terms greater than 90 days (“Extended Rentals”) will only be considered Property Management Services if, in connection with the Extended Rentals, Franchisee performs additional Property Management Services described in subsections (i) through (vii) above and Franchisee’s fees for the Extended Rentals are not distinguishable from the other Property Management Service fees.

.6 **Termination by Franchisee.** Except as provided in this Addendum, any termination right granted to Franchisee under the Agreement for retirement, death or disability is deleted in its entirety and replaced with the following:

Termination upon Death/Disability of Majority Owner. If a majority Owner dies or becomes physically or mentally disabled (corroborated by written evidence from a treating physician) and you elect to wind up the Business and distribute all of the Business’s assets to the Owners (as opposed to transferring the assets to a third party), you may terminate the Agreement, without penalty, if the following conditions are satisfied:

- (a) You provide us at least ninety (90) days prior written notice of your intent to terminate;
- (b) At the time of the notice, the deceased or disabled majority Owner owns at least 51% of the equity interest in you or the Business’s assets and manages your day-to-day operations;
- (c) You are not in default on the date that the notice is delivered or on the date of termination (“Termination Date”);
- (d) You provide any documents we request demonstrating your dissolution;
- (e) Before the Termination Date, you pay any outstanding indebtedness you owe us including, but not limited to, Royalty Fees, advertising fund contributions and all amounts not previously paid and/or forgiven under any existing promissory notes (or any other instrument of indebtedness);
- (f) You and each remaining Owner agree that they will not own or operate any real estate brokerage within two miles of any authorized Office for a period ending the earlier of (i) the Expiration Date, or (ii) two years after the Termination Date; and
- (g) You enter into a written termination agreement. We will not be entitled to recover any liquidated damages under the Agreement if you comply with this Section

and perform the post-termination obligations within ten (10) days after the Termination Date.

___**.7 Waiver of Jury Trial.** The parties waive the right to a jury trial in any action related to the Agreement or any aspect of the relationship between Franchisee, Franchisor, any guarantor and their respective successors and assigns.

___**.8 Waiver of Punitive Damages.** We and you (and your Owners and guarantors) fully waive any right to or claim for any punitive or exemplary damages against each other. If any dispute arises between you and us, you and we will each be limited to recovery of actual damages which, in our case, includes liquidated damages in Section 16 of the Agreement and damages provided in the Lanham Act or its state counterpart.

___**.9 Opportunity to Investigate.** You acknowledge that you have had the opportunity to be advised of the terms and conditions of this Addendum by counsel of your choice. Unless expressly provided otherwise, this Addendum is exclusively for our and your benefit and may not give rise to liability to any third party unless specifically stated.

___**.10 Assistance.** We are not the employer of you or any of your employees, your brokers or independent sales associates. Any education, support, advice or resources we provide to you in connection with the Business is solely for the purpose of protecting the Marks and goodwill associated with the System and assisting you in the operation of the Business, and not for the purpose of controlling in or in any way exercising or exerting control over your decisions or the day-to-day operation of the Business, including your personnel-related decisions.

2. Except as stated in this Addendum, no further additions, modifications or deletions to the Agreement are intended by the parties or made by this Addendum. All capitalized terms not otherwise defined in this Addendum will have the meanings given in the Agreement. The headings in this Addendum are for convenience only, do not constitute a part of this Addendum, and will not be deemed to limit or affect any of the provisions of this Addendum. The stipulations in this Addendum apply to the Agreement and supersede any inconsistent or conflicting provisions in the Agreement. These stipulations apply only to Franchisee and are not transferable or assignable.

3. Franchisee agrees to keep confidential the terms of this Addendum. If the terms in this Addendum become known to any third party resulting from disclosure by or on behalf of Franchisee, except for Franchisee's disclosure to its legal counsel, accountant, or employees with a need to know the information, any provisions of this Addendum that were made for Franchisee's benefit will become immediately null and void and will forever cease to exist. *In addition, if Franchisee is in default under the Agreement and Franchisee fails to timely cure such default after notice from Franchisor, any provisions of this Addendum that were made for Franchisee's benefit will immediately become null and void, without any further notice from Franchisor, and will forever cease to exist.*

4. This Addendum may be executed in any number of counterparts, each of which will be deemed an original, and all of which will constitute one and the same agreement. Facsimile or electronic copies of this Addendum will be deemed to have the same force and effect as the original and will be fully binding.

5. **WAIVER OF CLAIMS.** In consideration of the rights granted in this Addendum, Franchisee and its owners, partners, members and/or shareholders hereby expressly release, remise, acquit and discharge Franchisor and its predecessors, successors, parents, parent's predecessors, subsidiaries, affiliates, assigns, as well as each of their respective officers, directors, employees and agents

(collectively "Releasees") from and forever waive and relinquish any and all claims, counterclaims, rights, setoffs, suits, damages (including, but not limited to, compensatory damages, tort damages, contract damages and punitive damages) demands, obligations, warranties, covenants, debts and causes of action of every nature, character and description, known and unknown, vested or contingent (collectively "Claims") that Franchisee or its owners, partners, members and/or shareholders, individually or collectively, have or may have against any and all Releasees including, but not limited to, all Claims relating in any manner to, or otherwise resulting from, or arising out of: (i) the relationship between the parties prior to the execution of this Addendum; (ii) the franchise sales transaction (to the extent permitted by law); (iii) the Agreement and this Addendum; and/or (iv) any other agreements (including other franchise agreements) by and between Franchisee and/or its owners, partners, members and/or shareholders and Franchisor. In providing this release, Franchisee and its owners, partners, members and/or shareholders expressly acknowledge that: (x) to the extent the laws of the State of Washington govern the relationship of the parties hereto, notwithstanding the general release and waiver of claims herein, consistent with the Franchise Agreement(s) and Washington law, this release and waiver of rights executed by you will not include the release or waiver of rights under the Washington Franchise Investment Protection Act; and (y) to the extent the laws of the State of California govern the relationship of the parties hereto, Franchisee and its owners, partners, members and/or Shareholders are fully familiar with the provisions of Section 1542 of the Civil Code of the State of California and each expressly waives any and all rights under Section 1542 of the Civil Code of the State of California which provides as follows:

"A General Release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

THE PERSON SIGNING THIS ADDENDUM ON BEHALF OF THE FRANCHISEE REPRESENTS AND WARRANTS THAT HE OR SHE IS A DULY APPOINTED OFFICER OR OTHERWISE HAS BEEN AUTHORIZED TO BIND THE FRANCHISEE TO THE TERMS OF THIS ADDENDUM.

FRANCHISEE

By: _____ Dated: _____

Its: **Authorized Person**

FRANCHISOR

By: _____ Dated: _____

[Authorized Person]

EXHIBIT C-3

TERM EXTENSION ADDENDUM TO FRANCHISE AGREEMENT

THIS TERM EXTENSION ADDENDUM TO THE FRANCHISE AGREEMENT (the "Addendum") by and between Coldwell Banker Real Estate LLC ("Franchisor" or "us") and [REDACTED] ("Franchisee" or "you") will be effective as of the date of execution by Franchisor (the "Effective Date"). Franchise # _____.

RECITALS

A. Franchisee presently operates an approved Coldwell Banker franchise, the main office of which is located at _____ (the "Main Office"). Franchisee and Franchisor have signed a Franchise Agreement governing the operation of the Office with the Effective Date of _____ for Franchise # _____ (the "Agreement") with an expiration date of _____.

B. Franchisee and Franchisor seek to extend their franchise relationship for the Main Office (as well as any other authorized Offices) for a ten-year term under the terms and conditions of the Agreement, as amended by this Addendum.

AGREEMENT

In consideration of the provisions in the Agreement, the promises in this Addendum, and other good and valuable consideration, the delivery, receipt, and sufficiency of which are acknowledged, the parties mutually agree as follows:

1. The Agreement is amended by adding Section __ as follows:

__.1 **Expiration Date.** The "Expiration Date" will now mean [REDACTED].

__.2 **Brand Marketing Fund – Flat Rate.** Your Brand Marketing Fund contributions under the Agreement are equal to a percentage of your monthly Gross Revenue, in the amount of **0.50%** (the "BMF Flat Rate"). Beginning on the first day of the month following the Effective Date of this Addendum, Franchisee will pay BMF contributions each month equal to the BMF Flat Rate of Gross Revenue for all Offices. The BMF contribution for each month is due within twenty (20) days after being invoiced. Franchisee acknowledges that Franchisor will use the BMF for the purposes described in Item 11 of the Disclosure Document.

__.3 **Property Management Services.** Notwithstanding anything to the contrary in the Agreement, you will pay us a continuing fee equal to 1.5% of Gross Revenue from Property Management Services ("Property Management Fee"). You must report and pay to us the Property Management Fee by ePay (or other method designated) at the time Gross Revenue from Property Management Services is received or receivable by you. You will maintain separate Property Management Services files, records and bookkeeping. Gross Revenue from Property Management Services will be excluded for all purposes under the Performance Premium Award program. Notwithstanding anything to the contrary, "**Property Management Services**" means acting as agent for an owner of real property (including projects governed by Homeowners' Associations, apartment complexes, and resort properties), performing all services required in connection with the day-to-day management and operation of the property, including, but not limited to: (i) collecting rents or other amounts due the property owner; (ii) enforcing tenants' lease obligations; (iii) receiving service of process for litigation or condemnation proceedings; (iv) securing permits and licenses for the property's management and operation; (v) contracting for or overseeing utility repairs, maintenance, alterations, and/or purchasing and maintaining equipment, personal property, supplies or materials; (vi) performing property maintenance services; (vii) performing construction services on the property; and/or (viii) any

short-term leasing or rental activity (having a term of less than 90 days). Leasing or rental activity involving longer term rentals with terms greater than 90 days ("Extended Rentals") will only be considered Property Management Services if, in connection with the Extended Rentals, Franchisee performs additional Property Management Services described in subsections (i) through (vii) above and Franchisee's fees for the Extended Rentals are not distinguishable from the other Property Management Service fees.

 .4 **Renewal Rights.** Section of the Agreement regarding the parties' renewal rights is deleted in its entirety.

 .5 **Termination by Franchisee.** Except as provided in this Addendum, any termination right granted to Franchisee under the Agreement for retirement, death, disability or any reason is deleted in its entirety and replaced with the following:

Termination upon Death/Disability of Majority Owner. If a majority Owner dies or becomes physically or mentally disabled (corroborated by written evidence from a treating physician) and you elect to wind up the Business and distribute all of the Business's assets to the Owners (as opposed to transferring the assets to a third party), you may terminate the Agreement, without penalty, if the following conditions are satisfied:

- (a) You provide us at least ninety (90) days prior written notice of your intent to terminate;
- (b) At the time of the notice, the deceased or disabled majority Owner owns at least 51% of the equity interest in you or the Business's assets and manages your day-to-day operations;
- (c) You are not in default on the date that the notice is delivered or on the date of termination ("Termination Date");
- (d) You provide any documents we request demonstrating your dissolution;
- (e) Before the Termination Date, you pay any outstanding indebtedness you owe us including, but not limited to, Royalty Fees, advertising fund contributions and all amounts not previously paid and/or forgiven under any existing promissory notes (or any other instrument of indebtedness);
- (f) You and each remaining Owner agree that they will not own or operate any real estate brokerage within two miles of any authorized Office for a period ending the earlier of (i) the Expiration Date, or (ii) two years after the Termination Date; and
- (g) You enter into a written termination agreement. We will not be entitled to recover any liquidated damages under the Agreement if you comply with this Section and perform the post-termination obligations within ten (10) days after the Termination Date.

 .6 **Holding Over.** Section 16.1.2 of the Agreement is hereby deleted in its entirety and replaced with the following:

16.1.2 Holding Over. If you or an Owner uses the Marks after the expiration of this Agreement, you will be deemed to be operating on a month-to-month basis ("Holdover Period"). During any

Holdover Period, all of your obligations will remain in full force and effect, as if this Agreement had not expired, and all obligations imposed on you upon expiration of this Agreement will take effect upon termination of the Holdover Period, provided, however, the Royalty Fee due during the Holdover Period will be an amount equal to twice the Royalty Fee otherwise due under Section 7.1. The month-to-month extension may be terminated by Franchisor, in its sole discretion, upon ten (10) days written notice to Franchisee. Additionally, we may consider you in default of this Agreement and may exercise all remedies available to us, including our pre-termination options set forth in Section 16.3, which includes suspension of services, or termination.

.7 **Liquidated Damages.** Section 16.7.2 of the Agreement is deleted in its entirety and replaced with the following:

16.7.2 If an “early termination” of this Agreement occurs (which will mean any termination of the Agreement before the Expiration Date, other than a mutual termination under Section 16.2.1 or termination by you under Section 16.2.5), you will immediately pay us “liquidated damages.” The parties agree that it would be impracticable or extremely difficult to calculate the actual amount you would have been obligated to pay as Royalty Fees, Property Management Fees and BMF Contributions and other fees due under this Agreement through the Expiration Date and that the following method of calculation represents a fair and reasonable estimate of our damages: Liquidated damages will be equal to the combined monthly average of Royalty Fees, Property Management Fees, BMF contributions, and any other fees under this Agreement (without regard to any fee waivers or other reductions) payable from the Opening Date through the date of early termination, multiplied by the lesser of (i) thirty-six (36) or (ii) the number of full months remaining in the Term.

.8 **Waiver of Jury Trial.** The parties waive the right to a jury trial in any action related to the Agreement or any aspect of the relationship between Franchisee, Franchisor, any guarantor and their respective successors and assigns.

.9 **Waiver of Punitive Damages.** We and you (and your Owners and guarantors) fully waive any right to or claim for any punitive or exemplary damages against each other. If any dispute arises between you and us, you and we will each be limited to recovery of actual damages which, in our case, includes liquidated damages in Section 16 of the Agreement and damages provided in the Lanham Act or its state counterpart.

.10 **Opportunity to Investigate.** You acknowledge that you have had the opportunity to be advised of the terms and conditions of this Addendum by counsel of your choice. Unless expressly provided otherwise, this Addendum is exclusively for our and your benefit and may not give rise to liability to any third party unless specifically stated.

.11 **Compliance with Laws.** As of the Effective Date, the Owners will be and shall, during the entire Term remain, in full compliance with all applicable federal, state and local laws and regulations, including without limitation all applicable laws and regulations governing (i) the operation of a real estate brokerage office, (including the Real Estate Settlement Procedures Act), (ii) labor and employment, including, but not limited, to, wage and hour laws and laws prohibiting forced or child labor, and (iii) data privacy, data breach response policies and security. You acknowledge that we have no responsibility to ensure that the Business is developed and operated in compliance with all applicable laws and regulations, and that we shall have no liability in the event the development and operation of the Business violates any law or regulation. Further, Owners will not engage in any human trafficking, nor use any child or forced labor, including indentured labor, bonded labor or prison labor, in connection with the Business.

.12 Assistance. We are not the employer of you or any of your employees, your brokers or independent sales associates. Any education, support, advice or resources we provide to you in connection with the Business is solely for the purpose of protecting the Marks and goodwill associated with the System and assisting you in the operation of the Business, and not for the purpose of controlling in or in any way exercising or exerting control over your decisions or the day-to-day operation of the Business, including your personnel-related decisions.

[Only include the below terms if Franchisee has an existing Coldwell Banker Commercial Addendum]

.13 Commercial Marketing Fees. Beginning on _____ [the day after the current expiration date], Section __[8.3(g)] of the Commercial Addendum to the Real Estate Franchise Agreement dated _____ (the “Commercial Addendum”) is deleted in its entirety. Notwithstanding anything to the contrary contained in the Agreement, the “Commercial Marketing Fee” (as defined in the Commercial Addendum) shall be equal to 2% of the Gross Revenue derived from Franchisee’s commercial real estate business with a minimum and maximum monthly contribution of \$555 and \$1,465. All current and future minimum and maximum amounts shall be subject to the annual contractual adjustments provided in the Agreement. Section 8.3(i)-(j) of the Commercial Addendum are deleted in their entirety.

.14 Commercial Policy and Procedures Manual. We will provide you with access to the Coldwell Banker Commercial P&P Manual on our intranet site for your commercial business. The P&P Manual contains various suggestions as well as certain mandatory specifications, standards and operating procedures that we have developed as part of the Coldwell Banker Commercial System. You acknowledge that the mandatory provisions of the P&P Manual are designed to protect our standards and systems, our Marks and the goodwill associated with the System, and not to control the day-to-day operation of the Business. You must comply with all mandatory provisions in the P&P Manual and ensure compliance with such mandatory provisions by your brokers, independent sales associates, employees, Responsible Broker and Related Parties for the protection of the COLDWELL BANKER COMMERCIAL brand and System.

We reserve the right to make reasonable changes in the P&P Manual that we determine are appropriate in our Reasonable Business Judgment for the continued success and development of the System and its franchisees. We may also modify the P&P Manual at any time to reflect changes in the System and will reflect those in the P&P Manual located on the intranet site. At your own expense, you must adopt on a timely basis (but no later than ninety (90) days after notice) any such modifications. If there is any conflict, discrepancy or ambiguity between the terms of this Agreement and the P&P Manual, the terms of this Agreement will control. If a dispute arises over the P&P Manual contents, the master copy that we maintain on our intranet site, will control.

2. Except as expressly stated in this Addendum, no further additions, modifications or deletions to the Agreement are intended by the parties or made by this Addendum. The Guaranty of Payment and Performance signed by any individual or entity to guarantee Franchisee’s obligations under the Agreement with Franchisor will remain in full force and effect through the Expiration Date. All capitalized terms not otherwise defined in this Addendum will have the meanings provided in the Agreement. The headings in this Addendum are for convenience only, do not constitute a part of this Addendum, and will not be deemed to limit or affect any of the provisions of this Addendum. The stipulations in this Addendum supersede any inconsistent or conflicting provisions in the Agreement. These stipulations apply only to Franchisee and are not transferable or assignable.

3. Franchisee agrees to keep confidential the terms of this Addendum. If the terms in this Addendum become known to any third party resulting from disclosure by or on behalf of Franchisee, except for Franchisee's disclosure to its legal counsel, accountant, or employees with a need to know the information, any provisions of this Addendum that were made for Franchisee's benefit will become immediately null and void and will forever cease to exist. *In addition, if Franchisee is in default under the Agreement and Franchisee fails to timely cure such default after notice from Franchisor, any provisions of this Addendum that were made for Franchisee's benefit will immediately become null and void, without any further notice from Franchisor, and will forever cease to exist.*

4. This Addendum may be executed in any number of counterparts, each of which will be deemed an original, and all of which will constitute one and the same agreement. In addition, facsimile or electronic copies of this Addendum will be deemed to have the same force and effect as the original and, as such, will be fully binding.

5. **WAIVER OF CLAIMS.** In consideration of the modifications to the Agreement described above (including, but not limited to, the various rights and/or financing that Franchisor has provided to Franchisee) Franchisee and any and all owners, partners, members and/or shareholders expressly release, remise, acquit and discharge Franchisor and its predecessors, successors, parents, subsidiaries, affiliates, assigns as well as each of their respective officers, directors, employees and agents (collectively "Releasees") from and forever waive and relinquish, any and all claims, counterclaims, rights, setoffs, suits, damages (including, but not limited to, compensatory damages, tort damages, contract damages and punitive damages) demands, obligations, warranties, covenants, debts and causes of action of every nature, character and description, known and unknown, vested or contingent (collectively "Claims") that Franchisee or its owners, partners, members and/or shareholders, individually or collectively, have or may have against any and all Releasees, as applicable, as of the Effective Date of this Addendum, including, but not limited to, all Claims relating in any manner to, or otherwise resulting from, or arising out of: (i) the relationship between the parties prior to the execution of this Addendum; (ii) the franchise sales transaction (to the extent permitted by law); (iii) the Agreement and this Addendum; and/or (iv) any other agreements (including other franchise agreements) by and between Franchisee and/or its owners, partners, members and/or shareholders and Franchisor. In providing this release, Franchisee and its owners, partners, members and/or shareholders expressly acknowledge that: (x) to the extent the laws of the State of Washington govern the relationship of the parties hereto, notwithstanding the general release and waiver of claims herein, consistent with the Franchise Agreement(s) and Washington law, this release and waiver of rights executed by you will not include the release or waiver of rights under the Washington Franchise Investment Protection Act; and (y) to the extent the laws of the State of California govern the relationship of the parties hereto, Franchisee and its owners, partners, members and/or shareholders are fully familiar with the provisions of Section 1542 of the Civil Code of the State of California and each expressly waives any and all rights under Section 1542 of the Civil Code of the State of California which provides as follows:

"A General Release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

EACH PERSON SIGNING THIS ADDENDUM ON BEHALF OF THE PARTIES REPRESENTS AND WARRANTS THAT HE OR SHE IS A DULY APPOINTED OFFICER OR OTHERWISE HAS BEEN AUTHORIZED TO BIND THE FRANCHISEE TO THE TERMS OF THIS ADDENDUM.

FRANCHISEE

By: _____

Dated: _____

Name: _____

Its: Authorized Person

FRANCHISOR

By: _____

Dated: _____

Name: _____

Title: Authorized Person

EXHIBIT C-4

**LIMITED PURPOSE OFFICE ADDENDUM TO
COLDWELL BANKER REAL ESTATE FRANCHISE AGREEMENT**

This Limited Purpose Office Addendum ("Addendum") is made part of the Coldwell Banker Real Estate Franchise Agreement dated _____ (the "Agreement"), by and between Coldwell Banker Real Estate LLC ("Franchisor"), and _____ ("Franchisee"), Franchise No.: # _____. This Addendum will be effective as of the date set forth in Section 2 but will not be legally binding upon the parties until signed by both parties.

WHEREAS, Franchisee presently owns a Coldwell Banker® franchise, the main office of which is located at _____ (the "Main Office");

WHEREAS, Franchisee has requested to operate a real estate brokerage office known as a Coldwell Banker [choose LPO type: Satellite, Seasonal, Temporary Tract, Admin/Team] office (hereinafter referred to as the "Limited Purpose Office"), at the following location: _____ (the "Location");

NOW THEREFORE, in consideration of the provisions in the Agreement, the promises in this Addendum, and other good and valuable consideration, the delivery, receipt, and sufficiency of which are acknowledged, the parties mutually agree as set forth below. All capitalized terms used in this Addendum and not defined herein will have the meaning in the Agreement.

1. GRANT OF LIMITED PURPOSE OFFICE. Franchisor hereby approves a Limited Purpose Office at the Location. This Limited Purpose Office will for all purposes be a Coldwell Banker Real Estate brokerage office, and except as provided this Addendum, will be operated in the same manner as other franchised Coldwell Banker Real Estate brokerage offices.

2. TERM. Unless terminated earlier under the provisions of the Agreement or this Addendum, the term of this Limited Purpose Office will begin on _____, 20____, and expire on December 31, 20____ (the "Initial Term") At the end of the Initial Term and on each anniversary date of the expiration date of the Initial Term, the term of this Limited Purpose Office will be automatically extended for an additional one year period without any further action, until terminated under the terms of this Addendum. Notwithstanding anything to the contrary in the Franchise Agreement, the approval of this Limited Purpose Office will in no way hinder or prevent Franchisor from placing a new franchise location in close proximity to the Limited Purpose Office and Franchisee will have no standing to object to a new franchise based upon proximity of the Limited Purpose Office to the proposed new franchise.

3. INITIAL FRANCHISE FEE. Franchisee will pay a one-time fee of One Thousand Dollars (\$1,000.00) to Franchisor for this Limited Purpose Office.

4. OPERATIONS. Franchisee will operate the Limited Purpose Office in accordance with the terms of the Policy and Procedure Manual (the "P&P Manual"), as it may from time to time be revised and/or supplemented, including, but not limited to, the provisions regarding [choose LPO type] Offices.

5. REBATE INCENTIVE PROGRAM. For the purposes of calculating a rebate incentive award, if applicable, the Annual Gross Revenues for the Limited Purpose Office will be combined with the Franchisee's Gross Revenues for the Main Office.

6. ORIENTATION. Franchisor will not pay any part of Franchisee's costs of attendance of any delegate representing the Limited Purposes Office at any Orientation, and Franchisee has no obligation to require such a delegate to attend.

7. TERMINATION. Either party may terminate this Addendum on at least thirty (30) days' prior written notice to the other party before the end of Initial Term or any renewal term of this Addendum. In addition to the Agreement termination provisions, Franchisee agrees that the operation of this Limited Purpose Office is expressly contingent on the lawful operation of a real estate brokerage business under the System at the Main Office and that the termination or expiration of the Agreement for the Main Office will also result in the termination of this Addendum. In addition, Franchisee's failure to comply with any terms of this Addendum will be grounds for termination of this Addendum, the Agreement, and any other franchise agreements between Franchisor and Franchisee.

8. ROYALTY FEES AND BRAND MARKETING FUNDING CONTRIBUTIONS. Gross Revenues derived from transactions in the Limited Purpose Office will be combined with those generated by Franchisee's Main Office. All Royalty Fees and Brand Marketing Fund contributions from this Limited Purpose Office will be paid through the Main Office.

9. COUNTERPARTS/FACSIMILES. This Addendum may be executed in any number of counterparts, each of which will be deemed an original, and all of which will constitute one and the same agreement. Facsimile or electronic copies of this Addendum will be deemed to have the same force and effect as the original and will be fully binding.

10. NO MINIMUMS. This Limited Purpose Office will not be subject to the minimum Royalty Fees or minimum Brand Marketing Fund contribution requirements, if any, in the Franchise Agreement.

Except as modified by this Addendum, the Agreement and all its terms are affirmed and will govern Franchisee's operation of the Limited Purpose Office.

THE PERSON SIGNING THIS ADDENDUM ON BEHALF OF THE FRANCHISEE REPRESENTS AND WARRANTS THAT HE OR SHE IS A DULY APPOINTED OFFICER OR OTHERWISE HAS BEEN AUTHORIZED TO BIND THE FRANCHISEE TO THE TERMS OF THIS ADDENDUM.

IN WITNESS WHEREOF, the parties have caused this Addendum to be signed by an authorized person.

FRANCHISEE: _____

By: _____

Dated: _____

Name: _____

Authorized Person

FRANCHISOR: Coldwell Banker Real Estate LLC

By: _____

Dated: _____

[Authorized Person]

EXHIBIT C-5

GENERAL RELEASE AGREEMENT

This General Release Agreement (this "Release Agreement") is made as of _____, between _____ ("Franchisee"), and Coldwell Banker Real Estate LLC ("Franchisor").

Franchisee and any and all owners, partners, members and/or shareholders hereby expressly release, remise, acquit and discharge Franchisor and its predecessors, successors, parents, subsidiaries, affiliates, assigns as well as each of their respective officers, directors, employees and agents (collectively "Releasees") from and forever waive and relinquish, any and all claims, counterclaims, rights, setoffs, suits, damages (including, but not limited to, compensatory damages, tort damages, contract damages and punitive damages) demands, obligations, warranties, covenants, debts and causes of action of every nature, character and description, known and unknown, vested or contingent (collectively "Claims") that Franchisee or its owners, partners, members and/or shareholders, individually or collectively, have or may have against any and all Releasees based on acts or omissions through the date this Addendum is signed by Franchisee including, but not limited to, all Claims relating in any manner to, or otherwise resulting from, or arising out of: (i) the relationship between the Parties before the execution of this Addendum; (ii) the franchise sales transaction (to the extent permitted by law); (iii) the Agreement and this Addendum; and/or (iv) any other agreements (including other franchise agreements) by and between Franchisee and/or its owners, partners, members and/or shareholders and Franchisor. In providing this release, Franchisee and its owners, partners, members and/or shareholders expressly acknowledge that: (x) to the extent the laws of the State of Washington govern the relationship of the parties hereto, notwithstanding the general release and waiver of claims herein, consistent with the Franchise Agreement(s) and Washington law, this release and waiver of rights executed by you will not include the release or waiver of rights under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder; and (y) to the extent the laws of the State of California govern the relationship of the Parties hereto, Franchisee and its owners, partners, members and/or shareholders are fully familiar with the provisions of Section 1542 of the Civil Code of the State of California and each expressly waives any and all rights under Section 1542 of the Civil Code of the State of California which provides as follows:

"A General Release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

THE PERSON SIGNING THIS AGREEMENT ON BEHALF OF THE FRANCHISEE REPRESENTS AND WARRANTS THAT HE OR SHE IS A DULY APPOINTED OFFICER OR OTHERWISE HAS BEEN AUTHORIZED TO BIND THE FRANCHISEE TO THE TERMS OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have executed this Release Agreement effective as of the date first written above.

By: _____

Name: _____

Title: _____

COLDWELL BANKER REAL ESTATE LLC

By: _____
[Authorized Person]

EXHIBIT D-1

Franchise No. _____

CONVERSION PROMISSORY NOTE

_____ (the “Note Date”)

MAKER:	
CO-MAKER(S):	
HOLDER:	Choose an item.
PLACE FOR PAYMENT:	175 PARK AVENUE, MADISON, NJ
PRINCIPAL:	\$
ANNUAL INTEREST RATE:	0%, EXCEPT AS DESCRIBED BELOW
MATURITY DATE:	December 31, 20__

1. TERMS OF PAYMENT. FOR GOOD AND VALUABLE CONSIDERATION, the undersigned Maker and Co-Maker(s) promise(s) to pay Holder (or its successors or assigns) the Principal set forth above on the Maturity Date and such Principal will be used for the Business (as defined in the Franchise Agreement). Payments are payable to Holder at 175 Park Avenue, Madison, New Jersey, or at such other place as Holder may designate in writing.

2. FORGIVENESS. If on December 31 of each full calendar year (each a “Measurement Date”) after the Note Date, beginning with calendar year 2023, Maker and Co-Maker(s) satisfy the conditions in this Note, an amount equal to the Principal divided by **nine (9)** (the “Yearly Principal”) will be forgiven by Holder. To qualify for forgiveness of the Principal, Maker and Co-Maker(s) must establish that, as of the Measurement Date and for the calendar year concluding on the Measurement Date:

- A. Maker is not in default of its obligations under any franchise agreement(s) with Holder (the “Franchise Agreement”), including payment of royalty fees and marketing fund contributions; **and**
- B. Maker(s) has timely paid Holder all royalty fees and marketing fund contributions owed under the Franchise Agreement on aggregate Gross Revenues (as defined in the Franchise Agreement) of at least \$_____ (“Forgiveness Threshold”).
- C. Notwithstanding the above, Maker shall have the right to miss one (1) Forgiveness Threshold and still have its Yearly Principal installment under this Note for that calendar year forgiven (the “One Miss Right”). Accordingly, in the event Maker fails to satisfy the Forgiveness Threshold on any one (1) Measurement Date, the Yearly Principal installment of this Note that would otherwise be due and owing to Holder for that calendar year, shall be forgiven upon Holder’s receipt of written notice from Maker by March 15th of the year following the Measurement Date, that it elects to exercise its One Miss Right. Once Maker exercises its One Miss Right,

it shall have no further rights to have any Yearly Principal installment under this Note forgiven without satisfying the Forgiveness Threshold.

3. ANNUAL AMOUNT DUE ON FAILURE TO SATISFY CONDITIONS. If Maker does not satisfy the above conditions as of any Measurement Date, and elects not to exercise its One Miss right described in Paragraph 2C above, or if the One Miss Right is no longer available, then within thirty (30) days after the Measurement Date, Maker shall pay Holder an amount equal to the *lesser of* (i) royalty fees (calculated after the application of any Incentive Award (as defined below), if applicable) on the shortfall amount which is the difference between the Forgiveness Threshold and annual Gross Revenues reported and paid for the applicable calendar year; **or** (ii) the Yearly Principal installment due on this Note for such year. If Maker or Co-Maker(s) fails to make any payment when due, including any payment due on acceleration of this Note, the entire outstanding Principal shall bear simple interest at a rate equal to the lesser of eighteen percent (18%) per year or the highest rate allowed by law, from its due date until paid in full.

4. APPLICATIONS OF FUNDS DUE MAKER. Maker agrees that Holder, at its sole option, without notice, may apply to the outstanding due and payable Principal (and accrued and unpaid interest amount) payments due to Maker(s) from Holder, including without limitation any amounts due under any performance incentive or royalty fee rebate program ("Incentive Award"), if any, that may be provided in the Franchise Agreement, if any payment becomes due or payable to Maker. To the extent necessary, Maker(s) hereby assigns, transfers and/or conveys to Holder all of Maker's rights, title and interest in and to the Incentive Award, if any, owed to Maker. Any amounts applied against the Principal shall correspondingly reduce amounts owed by Maker(s).

5. ACCELERATION OF PRINCIPAL. Upon Holder's determinations that Maker and Co-Maker(s) are in default, or upon the occurrence of any of the following, Holder may accelerate the unpaid Principal and all accrued interest will become immediately due and payable, without presentment for payment or any notice or demand:

- A. Maker or Co-Maker(s) (i) suspends business; (ii) becomes insolvent or offers settlement to any creditors; (iii) files a petition in bankruptcy, either voluntary or involuntary; (iv) institutes any proceeding under any bankruptcy or insolvency laws relating to the relief of debtors; (v) makes an assignment for the benefit of creditors; or (vi) makes any false statement or representation orally or in writing, fails to furnish information, or fails to permit inspection of any books or records on demand of Holder;
- B. Upon default in payment of any Principal payment due under this Note;
- C. Upon default, in Holder's sole opinion, of any other agreement or note between Maker and Holder or any of Holder's related companies, including, but not limited to, the Franchise Agreement; or
- D. Upon termination or expiration of the Franchise Agreement.

For the purposes of this Note, a party will be in default of an agreement if the party has been given notice of default under the agreement, and, for defaults for which the party is afforded an opportunity

to cure under the applicable agreement, the party failed to cure within the period provided. Maker's and Co-Maker(s)'s obligation to pay the Principal and interest, if accelerated, will be absolute and unconditional, and will not be subject to any rights of offset or recoupment.

6. ASSIGNMENT. This Note is not assignable by Maker or any Co-Maker without the prior written consent of Holder.

7. NO PRE-PAYMENT PENALTY. Maker and Co-Maker(s) may prepay this Note in whole or in part on any date without premium or penalty. No partial prepayment shall extend or postpone the due date of any subsequent installment payment or change the amount of the installment payment. Prepayments will be applied without notation on this Note.

8. ATTORNEYS' FEES. Maker and Co-Maker(s) agree to pay all expenditures made in any attempt to collect any amounts due pursuant to this Note. If Holder takes legal action to enforce or collect this Note, Holder shall be entitled to reasonable attorneys' fees (including in-house attorneys) and court costs and all costs of collection in addition to any other relief to which it may be entitled.

9. WAIVER OF PRESENTMENT. Maker and Co-Maker(s) and each of them, waive, to the fullest extent permitted by law, diligence, demand, notice of demand, presentment for payment, notice of non-payment, notice of dishonor, protest and notice of protest and specifically consent to and waive notice of any renewals, extensions, amendments or modifications of this Note, whether made to or in favor of Maker or any other person or persons. Holder reserves the right to modify the terms of this Note, grant extensions, notations, renewals, releases, discharges, compositions and compromises with any party liable under this Note, with or without any notice to or the consent of, and without discharging or affecting the obligations of, any other party liable under this Note. The claiming of any statute of limitations as a defense to any demand against Maker, Co-Maker(s) or any endorser or guarantor is expressly waived by each and all of said parties.

10. ACQUISITION-RELATED REPRESENTATIONS. If this Note is being executed in connection with the acquisition or consolidation (by merger, acquisition or otherwise) of a real estate brokerage business from another person or entity, Maker and Co-Makers agree that while Holder and its representatives may have participated in the negotiation of such acquisition and assisted with the preparation of documents (legal or otherwise), Holder and its representatives were acting solely in the capacity of franchisor and were not retained by Maker or any Co-Maker in the capacity of agent, consultant or advisor. Maker and each Co-Maker agree that they have not and will not rely on any financial, legal or accounting advice about the acquisition that may have been provided by Holder or any of its employees, representatives, or affiliates. Maker represents and warrants that it has completed any due diligence and other investigations of the acquired office as Maker deemed appropriate. Additionally, Maker agrees that it has not relied on any representations made by Holder or any of its representatives or affiliates in deciding to complete the acquisition and related transactions. Maker waives any and all claims against Holder and its officers, directors, shareholders, affiliates, employees and agents arising out of the acquisition or consolidation.

11. GOVERNING LAW/CONFIDENTIALITY/COUNTERPARTS. This Note will be construed and enforced in accordance with the laws of the State of New Jersey. The terms of this Note are confidential and will not be disclosed to any third party by Maker without the prior

written consent of Holder, unless otherwise required by law. This Note may be executed in counterparts, each of which will be deemed an original, and all of which will constitute one Note.

12. JOINT AND SEVERAL LIABILITY. This Note will be the joint and several obligation of Maker, Co-Maker(s), all guarantors and endorsers, if any, and will be binding upon them and their heirs, executors, personal representatives, successors and assigns and will inure to the benefit of Holder and its successors and assigns.

13. CONFESSION OF JUDGMENT. Maker and Co-Maker(s) agree that any attorney-at-law may appear in any court of record situated in any County where the Maker and/or Co-Maker(s) then reside or in the County where Maker and/or Co-Maker signed this Note and being in the United States at any time after the debt evidenced will become due, either at its stated maturity or by declaration and will waive the issuing and service of process and confess judgment against the Maker and Co-Maker(s), jointly and severally, in favor of the Holder, for the amount then owing on this Note, together with the costs of suit and thereupon release all errors and waive all right of appeal.

14. HEADINGS. The headings in this Note are for convenience only, do not constitute a part of this Note, and will not be deemed to have any legal effect.

[Remainder of page left blank; Signature page follows]

**THIS PROMISSORY NOTE MAY NOT BE ACCEPTED BY HOLDER WITHOUT ALL
MAKER AND CO-MAKER SIGNATURES AND ALL WITNESS SIGNATURES AND
ADDRESSES**

IN WITNESS WHEREOF, the undersigned Maker and Co-Maker(s) have executed this
Note as of the date first set forth above.

WITNESS:

Witness Signature

Print Witness Name and Home Address

MAKER: _____

By: _____

Name: _____

Title: **Authorized Person**

WITNESS:

Witness Signature

Print Witness Name and Home Address

CO-MAKER(S): _____

_____, Individually

WITNESS:

Witness Signature

Print Witness Name and Home Address

CO-MAKER(S): _____

_____, Individually

EXHIBIT D-2

Office No. _____

EXPANSION PROMISSORY NOTE

Dated: _____

MAKER:	
CO-MAKER(S):	
HOLDER:	COLDWELL BANKER REAL ESTATE LLC
PLACE FOR PAYMENT:	175 PARK AVENUE, MADISON, NJ
PRINCIPAL:	\$
ANNUAL INTEREST RATE:	0%, EXCEPT AS DESCRIBED BELOW
MATURITY DATE:	December 31, 20____

A. **TERMS OF PAYMENT.** FOR GOOD AND VALUABLE CONSIDERATION, the undersigned Maker and Co-Maker promise(s) to pay Holder (or its successors or assigns) the Principal set forth above on the Maturity Date and such Principal will be used for the Business (as defined in the Franchise Agreement). Payments are payable to Holder at 175 Park Avenue, Madison, New Jersey, or at such other place as Holder may designate in writing. The Principal will, except as set forth below, bear no interest.

B. **PRINCIPAL PAYMENTS/INTEREST.** The Principal will be paid in one installment of \$_____, payable _____. If Maker or Co-Maker(s) fail to make any payment when due, including the payment due upon acceleration of this Note, the entire outstanding Principal will bear simple interest from its due date until paid in full at a rate equal to the lesser of eighteen percent (18%) per year or the highest rate allowed by law.

C. **APPLICATION OF MONIES DUE MAKER.** Notwithstanding the installment payments, Maker agrees that Holder, at its sole option, without notice, may apply to the outstanding due and payable Principal (and any accrued and unpaid interest) payments due to Maker from Holder under the Performance Premium Award described in any franchise agreement between Maker and Holder, as each may be amended (the "Franchise Agreement(s)"), if any Performance Premium Award becomes due or payable to Maker. For purposes of this Section, Maker assigns, transfers and conveys to Holder all of Maker's rights, title and interest in and to the Performance Premium Award. Amounts of Performance Premium Awards applied against the Principal will correspondingly reduce amounts owed by Maker under this Note.

D. **PAYMENT.** All payments will be made in lawful money of the United States of America without offset, recoupment, deduction or counterclaim of any kind. Payments, when made, will first be applied to accrued and unpaid interest, if any, and then to Principal Maker and Co-Maker(s) may prepay this Note in whole or in part on any date without premium or penalty. No

partial prepayment will extend or postpone the due date of any subsequent installment payment or change the amount of the installment payment. Prepayments will be applied without notation on this Note.

E. **DEFAULT.** Holder may determine that Maker and Co-Maker(s) are in default and may accelerate the unpaid Principal and all accrued interest to become immediately due and payable, without presentment for payment or any notice or demand, (A) if Maker, Co-Maker(s), endorser, surety or guarantor of this Note: (i) suspends business; (ii) becomes insolvent or offers settlement to any creditors; (iii) files a petition in bankruptcy, either voluntary or involuntary; (iv) institutes any proceeding under any bankruptcy or insolvency laws relating to the relief of debtors; (v) makes an assignment for the benefit of creditors; or (vi) makes any false statement or representation orally or in writing, fails to furnish information, or fails to permit inspection of any books or records on demand of Holder, (B) Upon default in payment of any Principal payment due under this Note, (C) Upon default, in Holder's sole opinion, of any other agreement or note between Maker and Holder or any of Holder's related companies, including, but not limited to, the Franchise Agreement(s), or (D) Upon termination or expiration of any agreement between Maker and Holder or any of Holder's related companies, including, but not limited to, any of the Franchise Agreement(s). For the purposes of this Note, a party will be in default of an agreement if the party has been given notice of default under the agreement, and, for defaults for which the party is afforded an opportunity to cure under the applicable agreement, the party failed to cure within the period provided. Maker's and Co-Maker(s)'s obligation to pay the Principal and interest, if accelerated, will be absolute and unconditional, and will not be subject to any rights of offset or recoupment.

F. **CONFESSION OF JUDGMENT.** Maker and Co-Maker(s) agree that any attorney-at-law may appear in any court of record situated in any County where the Maker and/or Co-Maker(s) then reside or in the County where Maker and/or Co-Maker signed this Note and being in the United States at any time after the debt evidenced will become due, either at its stated maturity or by declaration, and waive the issuing and service of process and confess judgment against the Maker and Co-Maker(s), jointly and severally, in favor of the Holder, for the amount then owing on this Note, together with the costs of suit and thereupon release all errors and waive all right of appeal.

G. **ATTORNEYS' FEES.** Maker and Co-Maker(s) agree to pay all expenditures made in any attempt to collect any amounts due pursuant to this Note. If Holder takes legal action to enforce or collect this Note, Holder will be entitled to reasonable attorneys' fees (including in-house attorneys) and court costs and all costs of collection in addition to any other relief to which it may be entitled.

H. **WAIVER OF PRESENTMENT.** Maker, Co-Maker(s) and all endorsers or guarantors of this Note, and each of them, hereby waive, to the fullest extent permitted by law, diligence, demand, notice of demand, presentment for payment, notice of non-payment, notice of dishonor, protest and notice of protest and specifically consent to and waive notice of any renewals, extensions, amendments or modifications of this Note, whether made to or in favor of Maker or any other person or persons. Holder reserves the right to modify the terms of this Note, grant extensions, notations, renewals, releases, discharges, compositions and compromises with any party liable

under this Note, with or without any notice to or the consent of, and without discharging or affecting the obligations of, any other party liable under this Note. The claiming of any statute of limitations as a defense to any demand against Maker, Co-Maker(s) or any endorser or guarantor is expressly waived by each and all of said parties.

I. ACQUISITION-RELATED REPRESENTATIONS. If this Note is being executed in connection with the acquisition or consolidation (by merger, acquisition or otherwise) of a real estate brokerage business from another person or entity, Maker and Co-Makers agree that while Holder and its representatives may have participated in the negotiation of such acquisition and assisted with the preparation of documents (legal or otherwise), Holder and its representatives were acting solely in the capacity of franchisor and were not retained by Maker or any Co-Maker in the capacity of agent, consultant or advisor. Maker and each Co-Maker agree that they have not and will not rely on any financial, legal or accounting advice about the acquisition that may have been provided by Holder or any of its employees, representatives, or affiliates. Maker represents and warrants that it has completed any due diligence and other investigations of the acquired office as Maker deemed appropriate. Additionally, Maker agrees that it has not relied on any representations made by Holder or any of its representatives or affiliates in deciding to complete the acquisition and related transactions. Maker waives any and all claims against Holder and its officers, directors, shareholders, affiliates, employees and agents arising out of the acquisition or consolidation.

J. GOVERNING LAW/CONFIDENTIALITY/COUNTERPARTS. This Note will be construed and enforced in accordance with the laws of the State of New Jersey. The terms of this Note are confidential and will not be disclosed to any third party by Maker without the prior written consent of Holder, unless otherwise required by law. This Note may be executed in counterparts, each of which will be deemed an original, and all of which will constitute one Note.

K. JOINT AND SEVERAL LIABILITY/ASSIGNABILITY. This Note will be the joint and several obligation of Maker, Co-Maker(s), all guarantors and endorsers, if any, and will be binding upon them and their heirs, executors, personal representatives, successors and assigns and will inure to the benefit of Holder and its successors and assigns. This Note will not be assignable by Maker or any Co-Maker without the prior written consent of Holder.

L. HEADINGS. The headings in this Note are for convenience only, do not constitute a part of this Note, and will not be deemed to have any legal effect.

**THIS PROMISSORY NOTE MAY NOT BE ACCEPTED BY HOLDER WITHOUT ALL
MAKER AND CO-MAKER SIGNATURES AND ALL WITNESS SIGNATURES AND
ADDRESSES**

IN WITNESS WHEREOF, the undersigned Maker and Co-Maker(s) have executed this Note as of the date first set forth above.

WITNESS:

Witness Signature

Print Witness Name and Home Address

MAKER: _____

By:

Name: _____

Title: **Authorized Person**

WITNESS:

Witness Signature

Print Witness Name and Home Address

CO-MAKER(S): _____

_____, **Individually**

WITNESS:

Witness Signature

Print Witness Name and Home Address

CO-MAKER(S): _____

_____, **Individually**

EXHIBIT D-3



COLDWELL BANKER

SECURITY AGREEMENT

This Security Agreement ("Security Agreement") is made as of _____, between _____ ("Debtor"), and Coldwell Banker Real Estate LLC ("Secured Party").

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, Debtor grants to Secured Party a security interest in all accounts receivable and payment intangibles; cash proceeds; contract rights; leases; furniture; furnishings; equipment; fixtures; inventory; commissions; real estate listings, listing agreements and related rights which are located at, utilized by or related to the real estate brokerage business conducted by Debtor and including the proceeds therefrom and any and all amendments or replacements thereto and any rebate/award program (or similar incentive programs) to which Debtor and/or any Co-Debtors may be entitled pursuant to any franchise agreement entered into with Secured Party, together with all such rights and property hereafter acquired by Debtor and Co-Debtors; and all general intangibles (collectively, the "Collateral") as well as all parts, replacements, substitutions, profits, products and cash and non-cash proceeds of the foregoing Collateral (including insurance and condemnation proceeds payable by reason of condemnation of or loss or damage thereto). [Add following only for Security Agreements filed in New Jersey - The Collateral described herein falls within the scope of the Uniform Commercial Code enacted in New Jersey, including N.J.S.A. 12A:9-102 and N.J.S.A. 12A:9-109.] The foregoing Collateral is granted to Secured Party as security for (i) the prompt payment of any promissory notes executed by Debtor in favor of Secured Party, and any renewals, compromises, extensions, modifications, accelerations or other changes in the time for performance or other terms (the "Notes"), and (ii) performance under any franchise agreements between Debtor and Secured Party, as the same may be amended (the "Franchise Agreements"), and (iii) all other agreements between Debtor and Secured Party.

SECTION 1 -- DEBTOR'S OBLIGATIONS. Debtor agrees to the following:

- (a) Debtor will properly maintain and care for the Collateral and will not remove the Collateral from the Offices (as defined in the Franchise Agreements).
- (b) Debtor will notify Secured Party in writing prior to any change in Debtor's place of business;
- (c) Debtor has not executed and will not execute as Debtor any security agreement or financing statement covering any of the Collateral except with Secured Party, nor will Debtor pledge or encumber the Collateral, or allow any lien to be placed against the Collateral, whether voluntary or involuntary;
- (d) Debtor represents and warrants to Secured Party that the Collateral shall not become collateral for any other obligations previously incurred, nor collateral under any other security agreement(s) previously executed by Debtor; and
- (e) Debtor will not sell, contract for sale or otherwise dispose of any of the Collateral except in the ordinary course of business.

SECTION 2 -- DEFAULTS. Debtor shall be in default under this Security Agreement upon the occurrence of any of the following events or conditions (an "Event of Default"):

- (a) The failure by Debtor to pay any amount when due under the terms and provisions of the Notes (after applicable grace periods, if any); or



COLDWELL BANKER

(b) Debtor's breach of any term, provision, warranty or representation set forth in this Security Agreement or in the Franchise Agreements, or in any other agreement between Debtor and Secured Party; or

(c) The making of any levy on, or seizure or attachment of, any of the Collateral, if such levy, seizure or attachment is not set aside within fifteen (15) days; or

(d) The dissolution, termination of existence or insolvency of Debtor; the appointment of a receiver of all or any part of the property of Debtor; an assignment for the benefit of creditors by Debtor; the calling of a meeting of creditors of Debtor; or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Debtor or any guarantor, surety or endorser for Debtor; or

(e) Any guarantor, surety or endorser for Debtor defaulting in any obligation or material liability to Secured Party, if Debtor does not cure the default within five (5) days of receiving written notice.

SECTION 3 -- REMEDIES AFTER DEFAULT.

(a) If an Event of Default occurs, in addition to all other rights and remedies given Secured Party under any and all agreements by and among Secured Party, Debtor and/or Debtor's guarantors, or otherwise by law, may do one or more of the following, without notice to or demand upon Debtor:

1) Declare all obligations secured by this Security Agreement immediately due and payable;

2) Enforce the security interest given under this Security Agreement and otherwise exercise the rights of a secured creditor provided under the laws of the state in which the Office is located

3) Require Debtor to assemble the Collateral and make it available to Secured Party; and/or

4) Enter any office or offices of Debtor and take possession of the Collateral and of the records pertaining to the Collateral.

(b) Secured Party may apply the proceeds of any disposition of Collateral available for satisfaction of Debtor's indebtedness, which shall include the reasonable expenses of such sale, in any order of preference that Secured Party, chooses in its sole discretion. Debtor shall remain liable for any deficiency.

SECTION 4 -- INSURANCE PROCEEDS. So long as no default exists under this Security Agreement, the proceeds of fire and casualty insurance covering the Collateral may be used by Debtor for the repair and restoration of Debtor's facilities or Offices (as defined in the Franchise Agreements).

SECTION 5 -- DUTIES OF SECURED PARTY. Secured Party's duties or responsibilities with reference to the Collateral shall be limited solely to the duties and responsibilities in this Security Agreement and Secured Party shall not be responsible in any way for the condition, depreciation or maintenance of the Collateral other than as described in this Security Agreement. Debtor shall pay when due all taxes, charges, liens and assessments against the Collateral.



COLDWELL BANKER

SECTION 6 -- MISCELLANEOUS.

(a) Waiver. Any express or implied waiver of any provision of this Security Agreement and any delay or failure by Secured Party to enforce any provision of this Security Agreement shall not preclude Secured Party from later enforcing any such provision.

(b) Governing Law. This Security Agreement shall be governed by and construed according to the laws of the State of New Jersey.

(c) Remedies. All rights and remedies provided in this Security Agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law. Any single or partial exercise of any right or remedy shall not preclude its further exercise or the exercise of any other right or remedy.

(d) Financing Statement. At the same time this Security Agreement is signed, Secured Party shall file a UCC-1 Financing Statement with the Secretary of State in the state of formation (or residence if a sole proprietor) of the Debtor or other appropriate governmental authority to perfect the security interest created by this Security Agreement. Debtor will sign such other documents as Secured Party may reasonably require to perfect its security interest in the Collateral.

(e) Notices. In the event either party desires to give notice to the other with regard to this Security Agreement, the notice shall be in writing and may be hand delivered, express mailed, or sent by certified or registered mail. Mailed notices as provided under this Security Agreement shall be deemed to be given two (2) days after they are sent. Such notices shall be sent to the address provided for such party in the Franchise Agreements, unless a party gives notice of a change of its address.

(f) Successors in Interest. This Security Agreement shall inure to the benefit of, and be binding upon, the successors in interest of the parties hereto.

(g) Amendments. This Security Agreement may only be amended by a writing signed by both parties.

(h) Entire Agreement. This Security Agreement constitutes the entire agreement between the parties regarding the matters discussed in this Security Agreement, all representations or understandings, whether oral or written, having been incorporated or otherwise superseded by this Security Agreement.

(i) Facsimiles. Facsimile or electronic copies of this Security Agreement shall be deemed to have the same force and effect as the original and shall be fully binding on all parties.



COLDWELL BANKER

THE PERSON SIGNING THIS AGREEMENT ON BEHALF OF THE DEBTOR REPRESENTS AND WARRANTS THAT HE OR SHE IS A DULY APPOINTED OFFICER OR OTHERWISE HAS BEEN AUTHORIZED TO BIND THE DEBTOR TO THE TERMS OF THIS SECURITY AGREEMENT.

WHEREFORE, the parties have signed this Security Agreement effective as of the date set forth above.

DEBTOR

By: _____

Name:

Title: **Authorized Person**

Date: _____

SECURED PARTY

By: _____

[Authorized Person]

Date: _____

EXHIBIT E

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and entered into as of _____ between **Coldwell Banker Real Estate LLC**, a limited liability company ("Franchisor") and _____, a _____ company ("Prospective Franchisee").

WHEREAS, Prospective Franchisee desires to evaluate the purchase of a franchise from Franchisor on the terms and conditions of Franchisor's Franchise Agreement; and

WHEREAS, in connection with this evaluation, Prospective Franchisee desires to review Franchisor's Policy and Procedures Manual, which may consist of several component parts, including but not limited to, the P&P Manual, the Identity Standards Manual (where applicable) and any other Standards as may be amended from time to time at Franchisor's sole discretion (collectively referred to herein as the "Manual"), and is being maintained as confidential information and trade secrets of Franchisor; and

WHEREAS, Franchisor will permit inspection of its Manual prior to the execution of a Franchise Agreement only on the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of being given access to the Manual, Prospective Franchisee hereby agrees as follows:

1. All information contained in the Manual (the "Confidential Information") shall be used by Prospective Franchisee solely for the purpose of evaluating whether or not to enter into a Franchise Agreement with Franchisor, and for no other purpose.
2. Prospective Franchisee shall not disclose the Confidential Information to any person or entity, other than Permitted Parties, as defined in Paragraph 6 below. Prospective Franchisee shall cause its officers, directors and employees who receive any part of the Confidential Information to maintain its confidentiality. Prospective Franchisee agrees that it shall be responsible and liable for any breach of this provision by its officers, directors and employees.
3. Confidential Information does not include any item of information, which is either; (a) independently developed by Prospective Franchisee without any breach of this Agreement and which can be shown by documentary evidence; (b) known to the public prior to Prospective Franchisee's receipt of such information from Franchisor; (c) after such receipt, becomes available to the public generally other than by contravention of this Agreement, any Permitted Party's Confidential Agreement, or any other duty to or agreement with Franchisor; or (d) is obtained by Prospective Franchisee from a source with the independent right to disclose such information.
4. Upon completion of the evaluation process, Prospective Franchisee shall return to Franchisor all copies of the Manual and all other tangible embodiments containing any Confidential Information, including any notes or analyses regarding Confidential Information made by Prospective Franchisee or any Permitted Party.
5. A breach of any provision of this Agreement will cause Franchisor irreparable injury. Franchisor will be entitled to injunctive relief, without bond, to enjoin any actual or threatened conduct in violation of this Agreement. If Franchisor is successful in obtaining enforcement of this Agreement, Franchisor shall also be entitled to recover from Prospective Franchisee any and all

attorneys' fees, court or arbitration costs and other expenses incurred by Franchisor in connection with such enforcement.

6. Permitted Parties shall mean: (a) Officers, directors and employees of Prospective Franchisee; and (b) Attorneys of Franchisee retained to assist Franchisee in evaluating the decision to acquire a franchise, but only if such attorneys have been advised that the disclosure of the Confidential Information is subject to this Confidentiality Agreement.
7. This Agreement is intended to be a contract governed and construed under the laws of the State of New Jersey, without regard to the principles of conflicts of law. Jurisdiction and venue for any dispute arising out of or related to this Agreement shall be in the federal or state courts sitting in New Jersey, and the parties hereto irrevocably waives any objection (on the grounds of lack of jurisdiction, or forum non conveniens or otherwise) to the jurisdiction and venue of such courts.
8. The failure of Franchisor to exercise any right hereunder against Prospective Franchisee or any other party, shall not be construed as a waiver or a novation. If any portion of this Agreement is determined to be illegal, invalid, or unenforceable under any present or future law by a final judgment of any court of competent jurisdiction, the remainder of this Agreement will not be influenced thereby. It is the intention of the parties that if any such portion is so held illegal, invalid, or unenforceable, that such portion be replaced by terms as similar to such portion as is possible to be legal, valid, and enforceable.
9. This Agreement is the entire agreement between the parties as to its subject matter. Any changes to this Agreement must be signed by the Prospective Franchisee and acknowledged in writing by Franchisor. Nothing in this Agreement or in any related agreement is intended to disclaim the representations made in the Franchise Disclosure Document.

[Prospective Franchisee]

By: _____

Its: _____

Accepted and Acknowledged:

Coldwell Banker Real Estate LLC

By: _____

Its: _____

EXHIBIT F

INDEX TO FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Anywhere Real Estate Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Anywhere Real Estate Inc. and its subsidiaries (the “Company”) as of December 31, 2022 and 2021, and the related consolidated statements of operations, of comprehensive (loss) income, of equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Annual Goodwill Impairment Assessment – Owned Brokerage Group and Cartus/Leads Group Reporting Units

As described in Notes 2 and 7 to the consolidated financial statements, the Company’s consolidated goodwill balance was \$2,523 million as of December 31, 2022, a portion of which related to the Cartus/Leads Group reporting unit within the Franchise Group segment, and the goodwill associated with the Owned Brokerage Group reporting unit was \$0. Management conducts an impairment assessment annually as of October 1, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. This assessment compares the carrying value of each reporting unit

to their respective fair values and, when appropriate, the carrying value is reduced to fair value. The fair value of each reporting unit is estimated using the income approach, a discounted cash flow method. The fair value of the Company's reporting units is determined utilizing the best estimate of future revenues, operating expenses, including commission expense, market and general economic conditions, trends in the industry, as well as assumptions that management believes marketplace participants would utilize including discount rates, cost of capital, and long-term growth rates. During the fourth quarter of 2022, the Company performed its annual impairment assessment of goodwill. This assessment resulted in the recognition of an impairment of all of the goodwill related to the Owned Brokerage Group reporting unit of \$280 million and an impairment of goodwill at the Franchise Group segment related to the Cartus/Leads Group reporting unit of \$114 million.

The principal considerations for our determination that performing procedures relating to the annual goodwill impairment assessment of the Owned Brokerage Group and Cartus/Leads Group reporting units is a critical audit matter are (i) the significant judgment by management when developing the fair value estimates of the reporting units; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to future revenues, certain operating expenses (which includes commission expense for the Owned Brokerage Group reporting unit), and discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

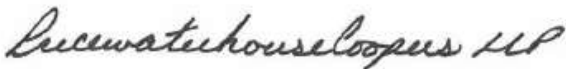
Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's annual goodwill impairment assessment, including controls over the valuation of the Owned Brokerage Group and Cartus/Leads Group reporting units. These procedures also included, among others (i) testing management's process for developing the fair value estimates of the Owned Brokerage Group and Cartus/Leads Group reporting units; (ii) evaluating the appropriateness of the discounted cash flow method; (iii) testing the completeness and accuracy of the underlying data used in the discounted cash flow method; and (iv) evaluating the significant assumptions used by management related to future revenues, certain operating expenses (which includes commission expense for the Owned Brokerage Group reporting unit), and discount rates. Evaluating management's assumptions related to future revenues and certain operating expenses (which includes commission expense for the Owned Brokerage Group reporting unit) involved evaluating whether the assumptions used by management were (i) reasonable considering the current and past performance of the reporting units, (ii) consistent with external market and industry data, and (iii) consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow method and the discount rates assumption.

Annual Indefinite-Lived Asset Impairment Assessment – Franchise Trademarks Intangible Asset

As described in Notes 2 and 7 to the consolidated financial statements, the Company's consolidated indefinite-lived intangible assets balance was \$639 million as of December 31, 2022, including trademark intangible assets of \$611 million, a portion of which relates to the franchise trademarks intangible asset. Management conducts an impairment assessment annually as of October 1, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. This assessment compares the carrying values of the other indefinite lived intangible assets to their respective fair values and, when appropriate, the carrying value is reduced to fair value. The fair value of each indefinite-lived intangible asset is estimated using the relief from royalty method. The fair value of the Company's indefinite lived intangible assets are determined utilizing the best estimate of future revenues, market and general economic conditions, trends in the industry, as well as assumptions that management believes marketplace participants would utilize including discount rates, cost of capital, trademark royalty rates, and long-term growth rates. During the fourth quarter of 2022, the Company performed its annual impairment assessment of indefinite-lived intangible assets. This assessment resulted in the recognition of an impairment of the franchise trademarks intangible asset for \$76 million.

The principal considerations for our determination that performing procedures relating to the impairment assessment of the franchise trademarks intangible asset is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the franchise trademarks intangible asset; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to future revenues and discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's annual trademarks intangible asset impairment assessment, including controls over the valuation of the franchise trademarks intangible asset. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the franchise trademarks intangible asset; (ii) evaluating the appropriateness of the relief from royalty method; (iii) testing the completeness and accuracy of the underlying data used in the relief from royalty method; and (iv) evaluating the significant assumptions used by management related to future revenues and discount rate. Evaluating management's assumption related to future revenues involved evaluating whether the assumption used by management was (i) reasonable considering the current and past performance of the business associated with the trademark, (ii) consistent with external market and industry data, and (iii) consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's relief from royalty method and the discount rate assumption.



Florham Park, New Jersey
February 24, 2023

We have served as the Company's auditor since 2009.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder of Anywhere Real Estate Group LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Anywhere Real Estate Group LLC and its subsidiaries (the “Company”) as of December 31, 2022 and December 31, 2021, and the related consolidated statements of operations, of comprehensive (loss) income and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and December 31, 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Annual Goodwill Impairment Assessment – Owned Brokerage Group and Cartus/Leads Group Reporting Units

As described in Notes 2 and 7 to the consolidated financial statements, the Company’s consolidated goodwill balance was \$2,523 million as of December 31, 2022, a portion of which related to the Cartus/Leads Group reporting unit within the Franchise Group segment, and the goodwill associated with

the Owned Brokerage Group reporting unit was \$0. Management conducts an impairment assessment annually as of October 1, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. This assessment compares the carrying value of each reporting unit to their respective fair values and, when appropriate, the carrying value is reduced to fair value. The fair value of each reporting unit is estimated using the income approach, a discounted cash flow method. The fair value of the Company's reporting units is determined utilizing the best estimate of future revenues, operating expenses, including commission expense, market and general economic conditions, trends in the industry, as well as assumptions that management believes marketplace participants would utilize including discount rates, cost of capital, and long-term growth rates. During the fourth quarter of 2022, the Company performed its annual impairment assessment of goodwill. This assessment resulted in the recognition of an impairment of all of the goodwill related to the Owned Brokerage Group reporting unit of \$280 million and an impairment of goodwill at the Franchise Group segment related to the Cartus/Leads Group reporting unit of \$114 million.

The principal considerations for our determination that performing procedures relating to the annual goodwill impairment assessment of the Owned Brokerage Group and Cartus/Leads Group reporting units is a critical audit matter are (i) the significant judgment by management when developing the fair value estimates of the reporting units; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to future revenues, certain operating expenses (which includes commission expense for the Owned Brokerage Group reporting unit), and discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's annual goodwill impairment assessment, including controls over the valuation of the Owned Brokerage Group and Cartus/Leads Group reporting units. These procedures also included, among others (i) testing management's process for developing the fair value estimates of the Owned Brokerage Group and Cartus/Leads Group reporting units; (ii) evaluating the appropriateness of the discounted cash flow method; (iii) testing the completeness and accuracy of the underlying data used in the discounted cash flow method; and (iv) evaluating the significant assumptions used by management related to future revenues, certain operating expenses (which includes commission expense for the Owned Brokerage Group reporting unit), and discount rates. Evaluating management's assumptions related to future revenues and certain operating expenses (which includes commission expense for the Owned Brokerage Group reporting unit) involved evaluating whether the assumptions used by management were (i) reasonable considering the current and past performance of the reporting units, (ii) consistent with external market and industry data, and (iii) consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow method and the discount rates assumption.

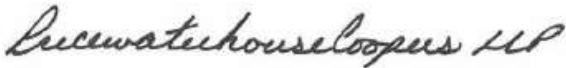
Annual Indefinite-Lived Asset Impairment Assessment – Franchise Trademarks Intangible Asset

As described in Notes 2 and 7 to the consolidated financial statements, the Company's consolidated indefinite-lived intangible assets balance was \$639 million as of December 31, 2022, including trademark intangible assets of \$611 million, a portion of which relates to the franchise trademarks intangible asset. Management conducts an impairment assessment annually as of October 1, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. This assessment compares the carrying values of the other indefinite lived intangible assets to their respective fair values and, when appropriate, the carrying value is reduced to fair value. The fair value of each indefinite-lived intangible asset is estimated using the relief from royalty method. The fair value of the Company's indefinite lived intangible assets are determined utilizing the best estimate of future revenues, market and general economic conditions, trends in the industry, as well as assumptions that management believes marketplace participants would utilize including discount rates, cost of capital, trademark royalty rates, and long-term growth rates. During the fourth quarter of 2022, the Company performed its annual

impairment assessment of indefinite-lived intangible assets. This assessment resulted in the recognition of an impairment of the franchise trademarks intangible asset for \$76 million.

The principal considerations for our determination that performing procedures relating to the impairment assessment of the franchise trademarks intangible asset is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the franchise trademarks intangible asset; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to future revenues and discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's annual trademarks intangible asset impairment assessment, including controls over the valuation of the franchise trademarks intangible asset. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the franchise trademarks intangible asset; (ii) evaluating the appropriateness of the relief from royalty method; (iii) testing the completeness and accuracy of the underlying data used in the relief from royalty method; and (iv) evaluating the significant assumptions used by management related to future revenues and discount rate. Evaluating management's assumption related to future revenues involved evaluating whether the assumption used by management was (i) reasonable considering the current and past performance of the business associated with the trademark, (ii) consistent with external market and industry data, and (iii) consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's relief from royalty method and the discount rate assumption.

A handwritten signature in dark ink, appearing to read "Luciwatuhouse LLP". The signature is fluid and cursive, with the letters "LLP" clearly visible at the end.

Florham Park, New Jersey
February 24, 2023

We have served as the Company's auditor since 2009.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Year Ended December 31,		
	2022	2021	2020
Revenues			
Gross commission income	\$ 5,538	\$ 6,118	\$ 4,669
Service revenue	793	1,180	983
Franchise fees	417	521	419
Other	160	164	150
Net revenues	<u>6,908</u>	<u>7,983</u>	<u>6,221</u>
Expenses			
Commission and other agent-related costs	4,415	4,753	3,527
Operating	1,377	1,669	1,473
Marketing	252	263	215
General and administrative	388	441	412
Former parent legacy cost, net	1	1	1
Restructuring costs, net	32	17	67
Impairments	483	4	682
Depreciation and amortization	214	204	186
Interest expense, net	113	190	246
Loss on the early extinguishment of debt	96	21	8
Other income, net	(140)	(15)	(5)
Total expenses	<u>7,231</u>	<u>7,548</u>	<u>6,812</u>
(Loss) income before income taxes, equity in losses (earnings) and noncontrolling interests	<u>(323)</u>	<u>435</u>	<u>(591)</u>
Income tax (benefit) expense	(68)	133	(104)
Equity in losses (earnings) of unconsolidated entities	28	(48)	(131)
Net (loss) income	<u>(283)</u>	<u>350</u>	<u>(356)</u>
Less: Net income attributable to noncontrolling interests	(4)	(7)	(4)
Net (loss) income attributable to Anywhere and Anywhere Group	<u>\$ (287)</u>	<u>\$ 343</u>	<u>\$ (360)</u>
(Loss) earnings per share attributable to Anywhere shareholders:			
Basic (loss) earnings per share	\$ (2.52)	\$ 2.95	\$ (3.13)
Diluted (loss) earnings per share	\$ (2.52)	\$ 2.85	\$ (3.13)
Weighted average common and common equivalent shares of Anywhere outstanding:			
Basic	113.8	116.4	115.2
Diluted	113.8	120.2	115.2

See Notes to Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In millions)

	Year Ended December 31,		
	2022	2021	2020
Net (loss) income	\$ (283)	\$ 350	\$ (356)
Currency translation adjustment	—	(1)	—
Defined Benefit Plans:			
Actuarial gain (loss) for the plans	1	10	(6)
Less: amortization of actuarial gain (loss) to periodic pension cost	(2)	(3)	(2)
Defined benefit plans	3	13	(4)
Other comprehensive income (loss), before tax	3	12	(4)
Income tax expense (benefit) related to items of other comprehensive income (loss) ..	1	3	(1)
Other comprehensive income (loss), net of tax	2	9	(3)
Comprehensive (loss) income	(281)	359	(359)
Less: comprehensive income attributable to noncontrolling interests	(4)	(7)	(4)
Comprehensive (loss) income attributable to Anywhere and Anywhere Group ..	<u>\$ (285)</u>	<u>\$ 352</u>	<u>\$ (363)</u>

See Notes to Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	December 31,	
	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 214	\$ 735
Restricted cash	4	8
Trade receivables (net of allowance for doubtful accounts of \$12 and \$11)	201	123
Relocation receivables	210	139
Other current assets	205	183
Total current assets	834	1,188
Property and equipment, net	317	310
Operating lease assets, net	422	453
Goodwill	2,523	2,923
Trademarks	611	687
Franchise agreements, net	954	1,021
Other intangibles, net	150	171
Other non-current assets	572	457
Total assets	\$ 6,383	\$ 7,210
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 184	\$ 130
Securitization obligations	163	118
Current portion of long-term debt	366	10
Current portion of operating lease liabilities	122	128
Accrued expenses and other current liabilities	470	666
Total current liabilities	1,305	1,052
Long-term debt	2,483	2,940
Long-term operating lease liabilities	371	417
Deferred income taxes	239	353
Other non-current liabilities	218	256
Total liabilities	4,616	5,018
Commitments and contingencies (Note 15)		
Equity:		
Anywhere preferred stock: \$0.01 par value; 50,000,000 shares authorized, none issued and outstanding at December 31, 2022 and December 31, 2021	—	—
Anywhere common stock: \$0.01 par value; 400,000,000 shares authorized, 109,480,357 shares issued and outstanding at December 31, 2022 and 116,588,430 shares issued and outstanding at December 31, 2021	1	1
Additional paid-in capital	4,805	4,947
Accumulated deficit	(2,994)	(2,712)
Accumulated other comprehensive loss	(48)	(50)
Total stockholders' equity	1,764	2,186
Noncontrolling interests	3	6
Total equity	1,767	2,192
Total liabilities and equity	\$ 6,383	\$ 7,210

See Notes to Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2022	2021	2020
Operating Activities			
Net (loss) income	\$ (283)	\$ 350	\$ (356)
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:			
Depreciation and amortization	214	204	186
Deferred income taxes	(96)	72	(114)
Impairments	483	4	682
Amortization of deferred financing costs and debt discount (premium)	9	18	11
Loss on the early extinguishment of debt	96	21	8
Gain on the sale of businesses, investments or other assets, net	(135)	(11)	—
Equity in losses (earnings) of unconsolidated entities	28	(48)	(131)
Stock-based compensation	22	29	39
Mark-to-market adjustments on derivatives	(40)	(14)	51
Other adjustments to net (loss) income	(7)	(3)	(5)
Net change in assets and liabilities, excluding the impact of acquisitions and dispositions:			
Trade receivables	(55)	4	(4)
Relocation receivables	(96)	—	64
Other assets	(13)	(10)	29
Accounts payable, accrued expenses and other liabilities	(195)	17	220
Dividends received from unconsolidated entities	3	51	101
Other, net	(27)	(41)	(33)
Net cash (used in) provided by operating activities	(92)	643	748
Investing Activities			
Property and equipment additions	(109)	(101)	(95)
Payments for acquisitions, net of cash acquired	(17)	(26)	(1)
Net proceeds from the sale of businesses	63	15	23
Investment in unconsolidated entities	(22)	(39)	(5)
Proceeds from the sale of investments in unconsolidated entities	13	—	—
Other, net	17	4	(12)
Net cash used in investing activities	(55)	(147)	(90)

See Notes to Consolidated Financial Statements.

	Year Ended December 31,		
	2022	2021	2020
Financing Activities			
Net change in Revolving Credit Facility	350	—	(190)
Repayments of Term Loan A Facility and Term Loan B Facility	—	(1,490)	—
Proceeds from issuance of Senior Notes	1,000	905	—
Proceeds from issuance of Senior Secured Lien Notes	—	—	550
Redemption and repurchases of Senior Notes	(956)	—	(550)
Redemption of Senior Secured Second Lien Notes	(550)	—	—
Proceeds from issuance of Exchangeable Senior Notes	—	403	—
Payments for purchase of Exchangeable Senior Notes hedge transactions	—	(67)	—
Proceeds from issuance of Exchangeable Senior Notes warrant transactions	—	46	—
Amortization payments on term loan facilities	(10)	(10)	(43)
Net change in securitization obligations	44	12	(99)
Debt issuance costs	(22)	(20)	(15)
Cash paid for fees associated with early extinguishment of debt	(83)	(11)	(7)
Repurchase of common stock	(97)	—	—
Taxes paid related to net share settlement for stock-based compensation	(16)	(9)	(5)
Other, net	(36)	(34)	(43)
Net cash used in financing activities	(376)	(275)	(402)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	(2)	(1)	1
Net (decrease) increase in cash, cash equivalents and restricted cash	(525)	220	257
Cash, cash equivalents and restricted cash, beginning of period	743	523	266
Cash, cash equivalents and restricted cash, end of period	\$ 218	\$ 743	\$ 523
Supplemental Disclosure of Cash Flow Information			
Interest payments (including securitization interest of \$7, \$4 and \$5 respectively)	\$ 164	\$ 188	\$ 209
Income tax payments, net	62	64	—

See Notes to Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC.
CONSOLIDATED STATEMENTS OF EQUITY
(In millions)

	Anywhere Stockholders' Equity						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non- controlling Interests	Total Equity
	Shares	Amount					
Balance at January 1, 2020	114.4	\$ 1	\$ 4,842	\$ (2,695)	\$ (56)	\$ 4	\$ 2,096
Net (loss) income	—	—	—	(360)	—	4	(356)
Other comprehensive loss	—	—	—	—	(3)	—	(3)
Stock-based compensation	—	—	39	—	—	—	39
Issuance of shares for vesting of equity awards	1.7	—	—	—	—	—	—
Shares withheld for taxes on equity awards	(0.6)	—	(5)	—	—	—	(5)
Dividends	—	—	—	—	—	(4)	(4)
Balance at December 31, 2020	115.5	\$ 1	\$ 4,876	\$ (3,055)	\$ (59)	\$ 4	\$ 1,767
Net income	—	—	—	343	—	7	350
Other comprehensive income	—	—	—	—	9	—	9
Equity component of Exchangeable Senior Notes issuance, net	—	—	53	—	—	—	53
Purchase of Exchangeable Senior Notes note hedge transactions	—	—	(67)	—	—	—	(67)
Tax benefit related to purchase of Exchangeable Senior Notes note hedge transactions	—	—	18	—	—	—	18
Issuance of Exchangeable Senior Notes warrant transactions	—	—	46	—	—	—	46
Exercise of stock options	0.1	—	1	—	—	—	1
Stock-based compensation	—	—	29	—	—	—	29
Issuance of shares for vesting of equity awards	1.5	—	—	—	—	—	—
Shares withheld for taxes on equity awards	(0.5)	—	(9)	—	—	—	(9)
Dividends	—	—	—	—	—	(5)	(5)
Balance at December 31, 2021	116.6	\$ 1	\$ 4,947	\$ (2,712)	\$ (50)	\$ 6	\$ 2,192
Cumulative effect adjustment due to the adoption of ASU 2020-06	—	—	(53)	5	—	—	(48)
Net (loss) income	—	—	—	(287)	—	4	(283)
Other comprehensive income	—	—	—	—	2	—	2
Repurchase of common stock	(8.8)	—	(97)	—	—	—	(97)
Exercise of stock options	0.1	—	2	—	—	—	2
Stock-based compensation	—	—	22	—	—	—	22
Issuance of shares for vesting of equity awards	2.4	—	—	—	—	—	—
Shares withheld for taxes on equity awards	(0.8)	—	(16)	—	—	—	(16)
Dividends	—	—	—	—	—	(8)	(8)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at December 31, 2022	109.5	\$ 1	\$ 4,805	\$ (2,994)	\$ (48)	\$ 3	\$ 1,767

See Notes to Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unless otherwise noted, all amounts are in millions, except per share amounts)

1. BASIS OF PRESENTATION

The Company changed its name from Realogy Holdings Corp. to Anywhere Real Estate Inc. effective June 9, 2022. Anywhere Real Estate Inc. ("Anywhere" or the "Company") is a holding company for its consolidated subsidiaries including Anywhere Intermediate Holdings LLC ("Anywhere Intermediate") and Anywhere Real Estate Group LLC ("Anywhere Group") and its consolidated subsidiaries. Anywhere, through its subsidiaries, is a global provider of residential real estate services. Neither Anywhere, the indirect parent of Anywhere Group, nor Anywhere Intermediate, the direct parent company of Anywhere Group, conducts any operations other than with respect to its respective direct or indirect ownership of Anywhere Group. As a result, the consolidated financial positions, results of operations, comprehensive (loss) income and cash flows of Anywhere, Anywhere Intermediate and Anywhere Group are the same.

The accompanying Consolidated Financial Statements include the financial statements of Anywhere and Anywhere Group. Anywhere's only asset is its investment in the common stock of Anywhere Intermediate, and Anywhere Intermediate's only asset is its investment in Anywhere Group. Anywhere's only obligations are its guarantees of certain borrowings and certain franchise obligations of Anywhere Group. All expenses incurred by Anywhere and Anywhere Intermediate are for the benefit of Anywhere Group and have been reflected in Anywhere Group's consolidated financial statements. The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America. All intercompany balances and transactions have been eliminated.

Business Description

The Company reports its operations in the following three business segments (the number of offices and agents are unaudited):

- **Anywhere Brands ("Franchise Group")**, formerly referred to as Realogy Franchise Group—franchises a portfolio of well-known, industry-leading franchise brokerage brands, including Better Homes and Gardens[®] Real Estate, Century 21[®], Coldwell Banker[®], Coldwell Banker Commercial[®], Corcoran[®], ERA[®] and Sotheby's International Realty[®]. As of December 31, 2022, the Company's real estate franchise systems and proprietary brands had approximately 337,400 independent sales agents worldwide, including approximately 195,000 independent sales agents operating in the U.S. (which included approximately 59,800 company owned brokerage independent sales agents). As of December 31, 2022, the Company's real estate franchise systems and proprietary brands had approximately 20,500 offices worldwide in 119 countries and territories, including approximately 5,700 brokerage offices in the U.S. (which included approximately 680 company owned brokerage offices). This segment also includes the Company's lead generation activities through Anywhere Leads Group ("Leads Group") and global relocation services operation through Cartus[®] Relocation Services ("Cartus").
- **Anywhere Advisors ("Owned Brokerage Group")**, formerly referred to as Realogy Brokerage Group—operates a full-service real estate brokerage business with approximately 680 owned and operated brokerage offices with approximately 59,800 independent sales agents principally under the Coldwell Banker[®], Corcoran[®] and Sotheby's International Realty[®] brand names in many of the largest metropolitan areas in the U.S. This segment also includes the Company's share of equity earnings or losses from its minority-owned real estate auction joint venture and former RealSure joint venture.
- **Anywhere Integrated Services ("Title Group")**, formerly referred to as Realogy Title Group—provides full-service title, escrow and settlement services to consumers, real estate companies, corporations and financial institutions primarily in support of residential real estate transactions. This segment also includes the Company's share of equity earnings or losses from Guaranteed Rate Affinity, its minority-owned mortgage origination joint venture, and from its minority-owned title insurance underwriter joint venture.

Sale of the Title Insurance Underwriter

On March 29, 2022, the Company sold its title insurance underwriter, Title Resources Guaranty Company (the "Title Underwriter") (previously reported in the Title Group reportable segment), to an affiliate of Centerbridge for \$210 million (prior to expenses and tax) and a 30% equity stake in the form of common units in a title insurance underwriter joint venture that owns the Title Underwriter (the "Title Insurance Underwriter Joint Venture"). Upon closing of the transaction, the Company received \$208 million of cash and recorded a \$90 million investment related to its 30% equity interest in the Title Insurance Underwriter Joint Venture. As a result of the transaction, the Company disposed of \$166 million of net assets, including \$152 million of cash held as statutory reserves by the Title Underwriter and \$32 million of goodwill, and recognized a gain of \$131 million, net of fees, recorded in the Other income, net line on the Consolidated Statements of Operations. As this transaction did not represent a strategic shift that will have a major effect on the Company's operations or financial results, the Title Underwriter's operations have not been classified as discontinued operations.

In April 2022, the Company sold a portion of its interest in the Title Insurance Underwriter Joint Venture to a third party, reducing the Company's equity stake from 30% to 26%. The sale resulted in a gain of \$4 million recorded in the Other income, net line on the Consolidated Statements of Operations. Refer to Note 4, "Equity Method Investments", for additional information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

In presenting the consolidated financial statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ materially from those estimates.

CONSOLIDATION

The Company consolidates any variable interest entity ("VIE") for which it is the primary beneficiary with a controlling financial interest. Also, the Company consolidates an entity not deemed a VIE if its ownership, direct or indirect, exceeds 50% of the outstanding voting shares of an entity and/or it has the ability to control the financial or operating policies through its voting rights, board representation or other similar rights. For entities where the Company does not have a controlling financial or operating interest, the investments in such entities are accounted for using the equity method or at fair value with changes in fair value recognized in net income, as appropriate. See Note 4, "Equity Method Investments" for discussion.

REVENUE RECOGNITION

See Note 3, "Revenue Recognition", for discussion.

CASH AND CASH EQUIVALENTS

The Company considers highly liquid investments with remaining maturities not exceeding three months at the date of purchase to be cash equivalents.

RESTRICTED CASH

Restricted cash primarily relates to amounts specifically designated as collateral for the repayment of outstanding borrowings under the Company's securitization facilities. Such amounts approximated \$4 million and \$8 million at December 31, 2022 and 2021, respectively.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

The Company estimates the allowance necessary to provide for uncollectible accounts receivable. The estimate is based on historical experience, combined with a review of current conditions and forecasts of future losses, and includes specific accounts for which payment has become unlikely. The process by which the Company calculates the allowance begins in the individual business units where specific problem accounts are identified and reserved primarily based upon the age profile of the receivables and specific payment issues, combined with reasonable and supportable forecasts of future losses.

DEBT ISSUANCE COSTS

Debt issuance costs include costs incurred in connection with obtaining debt and extending existing debt. These financing costs are presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability, consistent with the presentation of a debt discount, with the exception of the debt issuance costs related to the Revolving Credit Facility and securitization obligations which are classified as a deferred financing asset within other assets. The debt issuance costs are amortized via the effective interest method and the amortization period is the life of the related debt.

DERIVATIVE INSTRUMENTS

The Company records derivatives and hedging activities on the balance sheet at their respective fair values. The Company historically used interest rate swaps to manage its exposure to future interest rate volatility associated with its variable rate borrowings. During September 2022, the Company terminated \$550 million of its interest rate swaps which had expiration dates of August 2025 and November 2027 and the Company's remaining interest rate swaps, which had a value of \$450 million, expired in November 2022. The Company did not elect to utilize hedge accounting for these instruments; therefore, any change in fair value was recorded in the Consolidated Statements of Operations. See Note 18, "Risk Management and Fair Value of Financial Instruments", for further discussion.

PROPERTY AND EQUIPMENT

Property and equipment (including leasehold improvements) are initially recorded at cost, net of accumulated depreciation and amortization. Depreciation, recorded as a component of depreciation and amortization on the Consolidated Statements of Operations, is computed utilizing the straight-line method over the estimated useful lives of the related assets. Amortization of leasehold improvements, also recorded as a component of depreciation and amortization, is computed utilizing the straight-line method over the estimated benefit period of the related assets or the lease term, if shorter. Useful lives are 30 years for buildings, up to 20 years for leasehold improvements, and from 3 to 7 years for furniture, fixtures and equipment.

The Company capitalizes the costs of software developed for internal use which commences during the development phase of the project. The Company amortizes software developed or obtained for internal use on a straight-line basis, generally from 1 to 5 years, when such software is ready for use. The net carrying value of software developed or obtained for internal use was \$140 million and \$126 million at December 31, 2022 and 2021, respectively.

LEASES

See Note 6, "Leases", for discussion.

IMPAIRMENT OF GOODWILL, INTANGIBLE ASSETS AND OTHER LONG-LIVED ASSETS

Goodwill represents the excess of acquisition costs over the fair value of the net tangible assets and identifiable intangible assets acquired in a business combination. Other indefinite-lived intangible assets primarily consist of trademarks acquired in business combinations. Goodwill and other indefinite-lived assets are not amortized but are subject to impairment testing. The aggregate carrying values of our goodwill and other indefinite-lived intangible assets were \$2,523 million and \$639 million, respectively, at December 31, 2022 and are subject to an impairment assessment annually as of October 1, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. The impairment assessment is performed at the reporting unit level which includes Owned Brokerage Group, franchise services (reported within the Franchise Group reportable segment), Title Group and Cartus/Leads Group (includes lead generation and relocation services, both of which are reported within the Franchise Group reportable segment). This assessment compares the carrying value of each reporting unit and the carrying value of each other indefinite lived intangible asset to their respective fair values and, when appropriate the carrying value is reduced to fair value and an impairment charge for the excess is recorded on the "Impairments" line in the accompanying Consolidated Statements of Operations.

In testing goodwill, the fair value of each reporting unit is estimated using the income approach, a discounted cash flow method. For the other indefinite lived intangible assets, fair value is estimated using the relief from royalty method. Management utilizes long-term cash flow forecasts and the Company's annual operating plans adjusted for terminal value assumptions. The fair value of the Company's reporting units and other indefinite lived intangible assets is determined utilizing the best estimate of future revenues, operating expenses including commission expense, market and general

economic conditions, trends in the industry, as well as assumptions that management believes marketplace participants would utilize including discount rates, cost of capital, trademark royalty rates, and long-term growth rates. The trademark royalty rate was determined by reviewing similar trademark agreements with third parties.

Although management believes that assumptions are reasonable, actual results may vary significantly. These impairment assessments involve the use of accounting estimates and assumptions, changes in which could materially impact our financial condition or operating performance if actual results differ from such estimates and assumptions. Furthermore, significant negative industry or economic trends, disruptions to the business, unexpected significant changes or planned changes in use of the assets, a decrease in business results, growth rates that fall below management's assumptions, divestitures, and a sustained decline in the Company's stock price and market capitalization may have a negative effect on the fair values and key valuation assumptions. Such changes could result in changes to management's estimates of the Company's fair value and a material impairment of goodwill or other indefinite-lived intangible assets. To address this uncertainty, a sensitivity analysis is performed on key estimates and assumptions.

During the fourth quarter of 2022, the Company performed its annual impairment assessment of goodwill and other indefinite-lived intangible assets. As previously discussed, the Company experienced a decline in transaction volume during the third quarter largely due to rapidly rising mortgage rates, high inflation, reduced affordability, and broader macroeconomic concerns. These challenges within the residential real estate industry continued during the fourth quarter and resulted in lower homesale transaction volume for the brokerage and franchise business and lower referral volume for the leads business. Additionally, industry forecasts now anticipate continued homesale transaction volume declines in 2023. These market conditions as well as an increase in the weighted average cost of capital resulted in the recognition of an impairment of goodwill at the Owned Brokerage Group reporting unit of \$280 million, an impairment of goodwill at the Franchise Group segment of \$114 million related to the Cartus/Leads Group reporting unit and an impairment of franchise trademarks of \$76 million. The results of the Company's annual impairment assessment indicated no other impairment charges were required for the other reporting units or other indefinite-lived intangibles. Management evaluated the effect of lowering the estimated fair value for each of the passing reporting units and indefinite-lived intangible assets by 10% and determined that no impairment of goodwill or indefinite-lived intangibles would have been recognized under this evaluation for 2022 with the exception of the title trademark. The fair value of trademarks is determined using the relief from royalty method which is sensitive to fluctuations in projected revenues.

During the year ended December 31, 2021, there was no impairment of goodwill or other indefinite-lived intangible assets. Management evaluated the effect of lowering the estimated fair value for each of the reporting units by 10% and determined that no impairment of goodwill would have been recognized under this evaluation for 2021.

During the year ended December 31, 2020, the Company recorded the following non-cash impairments related to goodwill and intangible assets:

- an impairment of franchise trademarks of \$30 million and a goodwill impairment of \$413 million related to Owned Brokerage Group in the first quarter of 2020 driven by the impact on future earnings related to the COVID-19 pandemic primarily due to a significant increase in the weighted average cost of capital as a result of the volatility in the capital and debt markets due to COVID-19 and the related lower projected financial results;
- impairment charges of \$105 million related to goodwill and \$18 million related to customer relationships during the nine months ended September 30, 2020 (while Cartus was held for sale) to reduce the net assets to the estimated proceeds; and
- an additional goodwill impairment charge of \$22 million and a trademark impairment charge of \$34 million related to Cartus in the fourth quarter of 2020 as a result of the impact of the COVID-19 crisis resulting in lower relocation activity which negatively impacted the operating results of relocation services.

The results of the Company's annual impairment assessment indicated no other impairment charges were required for the other reporting units or other indefinite-lived intangibles during 2020. Management evaluated the effect of lowering the estimated fair value for each of the passing reporting units by 10% and determined that no impairment of goodwill would have been recognized under this evaluation for 2020. Due to the impairments during 2020 for the Franchise Group and Cartus trademarks, there was little to no excess fair value over carrying value as of December 31, 2020.

The impairment charges are recorded on a separate line in the accompanying Consolidated Statements of Operations and are non-cash in nature.

The Company evaluates the recoverability of its other long-lived assets, including amortizable intangible assets, if circumstances indicate an impairment may have occurred. This assessment is performed by comparing the respective carrying values of the assets to the current and expected future cash flows, on an undiscounted basis, to be generated from such assets. If such assessment indicates that the carrying value of these assets is not recoverable, then the carrying value of such assets is reduced to fair value through a charge to the Company's Consolidated Statements of Operations.

ADVERTISING EXPENSES

Advertising costs are generally expensed in the period incurred. Advertising expenses, recorded within the marketing expense line item on the Company's Consolidated Statements of Operations, were approximately \$175 million, \$192 million and \$157 million for the years ended December 31, 2022, 2021 and 2020, respectively.

INCOME TAXES

The Company's provision for income taxes is determined using the asset and liability method, under which deferred tax assets and liabilities are calculated based upon the differences between the financial statement and income tax bases of assets and liabilities using currently enacted tax rates. These differences are based upon estimated differences between the book and tax basis of the assets and liabilities for the Company. Certain tax assets and liabilities of the Company may be adjusted in connection with the finalization of income tax audits.

The Company's deferred tax assets are recorded net of a valuation allowance when, based on the weight of available evidence, it is more likely than not that all or some portion of the recorded deferred tax balances will not be realized in future periods. Decreases to the valuation allowance are recorded as reductions to the Company's provision for income taxes and increases to the valuation allowance result in additional provision for income taxes.

STOCK-BASED COMPENSATION

The Company grants stock-based awards to certain senior management members, employees and directors including restricted stock units and performance share units. The fair value of restricted stock units and performance share units without a market condition is measured based on the closing price of the Company's common stock on the grant date and is recognized as expense over the service period of the award, or when requisite performance metrics or milestones are probable of being achieved. The fair value of awards with a market condition are estimated using the Monte Carlo simulation method and expense is recognized on a straight-line basis over the requisite service period of the award. The Company recognizes forfeitures as they occur.

ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company reports the results of operations of a business as discontinued operations if a disposal represents a strategic shift that has or will have a major effect on the Company's operations and financial results when the business is sold and classified as held for sale, in accordance with the criteria of Accounting Standard Codification ("ASC") Topic 205 Presentation of Financial Statements and ASC Topic 360 Property, Plant and Equipment. Assets and liabilities of a business classified as held for sale are recorded at the lower of its carrying amount or estimated fair value, less cost to sell, and depreciation ceases on the date that the held for sale criteria are met. If the carrying amount of the business exceeds its estimated fair value less cost to sell, a loss is recognized. Assets and liabilities related to a business classified as held for sale are segregated in the current and prior balance sheets in the period in which the business is classified as held for sale. The results of discontinued operations are reported in a separate line in the Consolidated Statements of Operations commencing in the period in which the business meets the criteria, and includes any gain or loss recognized on closing, or adjustment of the carrying amount to fair value less cost to sell. Transactions between the businesses held for sale and businesses held and used that are expected to continue to exist after the disposal are not eliminated to appropriately reflect the continuing operations and balances held for sale.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

On January 1, 2022, the Company adopted Accounting Standard Update 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), which simplifies the accounting for instruments with characteristics of liabilities and equity, including convertible debt. ASU 2020-06 reduces the number of accounting models for convertible debt instruments and convertible preferred stock resulting in fewer embedded conversion features being separately recognized from the host contract and the interest rate of more convertible debt instruments being closer to the coupon interest rate, as compared with prior guidance. In addition, ASU 2020-06 changes the diluted earnings per share calculation for instruments that may be settled in cash or shares and for convertible instruments requiring the use of the if-converted method. ASU 2020-06 is effective for reporting periods beginning on or after December 15, 2021 and permits the use of either the modified retrospective or fully retrospective method of transition.

The Company adopted ASU 2020-06 on January 1, 2022 using the modified retrospective method. In accordance with the transition guidance, the Company applied the new guidance to its Exchangeable Senior Notes that were outstanding as of January 1, 2022 with the cumulative effect of adoption recognized as an adjustment to the opening balance of Accumulated deficit. Upon adoption, the Company re-combined the liability and equity components associated with the Exchangeable Senior Notes into single liability and derecognized the unamortized debt discount and related equity component. This resulted in an increase to Long-term debt of \$65 million, a reduction to Additional paid-in capital of \$53 million, net of taxes, and a reduction to Deferred tax liabilities of \$17 million. The Company recorded a cumulative effect of adoption adjustment of \$5 million, net of taxes, as a reduction to Accumulated deficit on January 1, 2022 related to the reversal of cumulative interest expense recognized for the amortization of the debt discount on its Exchangeable Senior Notes since issuance.

The cumulative effect of adoption on the Company's consolidated balance sheets as of January 1, 2022 is summarized below:

	Balance as of December 31, 2021	Impact of the adoption of ASU 2020-06	Balance as of January 1, 2022 after the adoption of ASU 2020-06
LIABILITIES AND EQUITY			
Long-term debt	\$ 2,940	\$ 65	\$ 3,005
Deferred income taxes	353	(17)	336
Total liabilities	5,018	48	5,066
Equity:			
Additional paid-in capital	4,947	(53)	4,894
Accumulated deficit	(2,712)	5	(2,707)
Total stockholders' equity	2,186	(48)	2,138
Total equity	2,192	(48)	2,144
Total liabilities and equity	\$ 7,210	\$ —	\$ 7,210

Furthermore, upon adoption, the Company is required to use the "if converted" method when calculating the dilutive impact of convertible debt on earnings per share, however this change did not have a financial impact upon adoption as the Company's Exchangeable Senior Notes have been antidilutive since issuance.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

The Company considers the applicability and impact of all Accounting Standards Updates. Recently issued standards were assessed and determined to be either not applicable or are expected to have minimal impact on the Company's consolidated financial position or results of operations.

3. REVENUE RECOGNITION

Revenue is recognized upon the transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in accordance with the revenue accounting standard. The Company's revenue is disaggregated by major revenue categories on our Consolidated Statements of Operations and further disaggregated by business segment as follows:

Years Ended December 31, 2022 vs December 31, 2021										
	Franchise Group		Owned Brokerage Group		Title Group		Corporate and Other		Total Company	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Gross commission income (a)	\$ —	\$ —	\$ 5,538	\$ 6,118	\$ —	\$ —	\$ —	\$ —	\$ 5,538	\$ 6,118
Service revenue (b)	260	227	22	29	511	924	—	—	793	1,180
Franchise fees (c)	775	914	—	—	—	—	(358)	(393)	417	521
Other (d)	110	108	46	42	19	28	(15)	(14)	160	164
Net revenues	<u>\$ 1,145</u>	<u>\$ 1,249</u>	<u>\$ 5,606</u>	<u>\$ 6,189</u>	<u>\$ 530</u>	<u>\$ 952</u>	<u>\$ (373)</u>	<u>\$ (407)</u>	<u>\$ 6,908</u>	<u>\$ 7,983</u>
Years Ended December 31, 2021 vs December 31, 2020										
	Franchise Group		Owned Brokerage Group		Title Group		Corporate and Other		Total Company	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Gross commission income (a)	\$ —	\$ —	\$ 6,118	\$ 4,669	\$ —	\$ —	\$ —	\$ —	\$ 6,118	\$ 4,669
Service revenue (b)	227	243	29	26	924	714	—	—	1,180	983
Franchise fees (c)	914	725	—	—	—	—	(393)	(306)	521	419
Other (d)	108	91	42	47	28	22	(14)	(10)	164	150
Net revenues	<u>\$ 1,249</u>	<u>\$ 1,059</u>	<u>\$ 6,189</u>	<u>\$ 4,742</u>	<u>\$ 952</u>	<u>\$ 736</u>	<u>\$ (407)</u>	<u>\$ (316)</u>	<u>\$ 7,983</u>	<u>\$ 6,221</u>

- (a) Gross commission income at Owned Brokerage Group is recognized at a point in time at the closing of a homesale transaction.
- (b) Service revenue primarily consists of title and escrow fees at Title Group and are recognized at a point in time at the closing of a homesale transaction. Service revenue at Franchise Group includes relocation fees, which are recognized as revenue when or as the related performance obligation is satisfied dependent on the type of service performed, and fees related to leads and related services, which are recognized at a point in time at the closing of a homesale transaction or at the completion of the related service.
- (c) Franchise fees at Franchise Group primarily include domestic royalties which are recognized at a point in time when the underlying franchisee revenue is earned (upon close of the homesale transaction).
- (d) Other revenue is comprised of brand marketing funds received from franchisees at Franchise Group, and other miscellaneous revenues across all of the business segments.

The Company's revenue streams are discussed further below by business segment:

Franchise Group

Domestic Franchisees

In the U.S., the Company employs a direct franchising model whereby it franchises its real estate brands to real estate brokerage businesses that are independently owned and operated. Franchise revenue principally consists of royalty and marketing fees from the Company's franchisees. The royalty received is primarily based on a gross percentage of the franchisee's gross commission income. Royalty fees are recorded as the underlying franchisee revenue is earned (upon close of the homesale transaction). Annual volume incentives given to certain franchisees on royalty fees are recorded as a reduction to revenue and are accrued for in relative proportion to the recognition of the underlying gross franchise revenue. Other sales incentives are generally recorded as a reduction to revenue ratably over the related performance period or from the date of issuance through the remaining life of the related franchise agreement. Franchise revenue also includes domestic initial franchise fees which are generally non-refundable and recognized by the Company as revenue upon the execution or opening of a new franchisee office to cover the upfront costs associated with opening the franchisee for business under one of Anywhere's brands.

The Company also earns marketing fees from its franchisees and utilizes such fees to fund marketing campaigns on behalf of its franchisees. As such, brand marketing fund fees are recorded as deferred revenue when received and recognized

into revenue as earned when these funds are spent on marketing activities. The balance for deferred brand marketing fund fees increased from \$25 million at January 1, 2022 to \$26 million at December 31, 2022 primarily due to additional fees received from franchisees, offset by amounts recognized into revenue matching expenses for marketing activities during the year ended December 31, 2022.

International Franchisees

The Company utilizes a direct franchising model outside of the U.S. for Sotheby's International Realty® and Corcoran® and, in some cases, Better Homes and Gardens® Real Estate. For all other brands, the Company generally employs a master franchise model outside of the U.S., whereby it contracts with a qualified third party to build a franchise network in the country or region in which franchising rights have been granted. Under both the direct and master franchise models outside of the U.S., the Company enters into long-term franchise agreements (generally 25 years in duration) and receives an initial area development fee ("ADF") and ongoing royalties. Ongoing royalties are generally a percentage of the royalties received by the master franchisor from its franchisees with which it contracts and are recorded once the funds are received by the master franchisor. Under the direct franchise model, a royalty fee is paid to the Company on transactions conducted by its franchisees in the applicable country or region. The ADFs that the Company collects are recorded as deferred revenue when received and are classified as current or non-current liabilities in the Consolidated Balance Sheets based on the expected timing of revenue recognition. ADFs are recognized into franchise revenue over the average 25 year life of the related franchise agreement as consideration for the right to access and benefit from Anywhere's brands. In the event an ADF agreement is terminated prior to the end of its term, the unamortized deferred revenue balance will be recognized into revenue immediately upon termination. The balance for deferred ADFs decreased from \$41 million at January 1, 2022 to \$40 million at December 31, 2022 due to \$3 million of revenues recognized during the year ended December 31, 2022 that were included in the deferred revenue balance at the beginning of the period, partially offset by \$2 million of ADFs received during the year ended December 31, 2022.

In addition, the Company recognizes a deferred asset for commissions paid to Anywhere franchise sales employees upon the sale of a new franchise as these are considered costs of obtaining a contract with a customer that are expected to provide benefits to the Company for longer than one year. The Company classifies prepaid commissions as current or non-current assets in the Consolidated Balance Sheets based on the expected timing of expense recognition. The amount of commissions is calculated as a percentage of the anticipated gross commission income of the new franchisee or ADF and is amortized over 30 years for domestic franchise agreements or the agreement term for international franchise agreements (generally 25 years). The amount of prepaid commissions was \$28 million and \$26 million at December 31, 2022 and 2021, respectively.

Lead Generation Programs

Through Leads Group, a part of the Franchise Group segment, the Company provides high-quality leads to independent sales agents, including through real estate benefit programs that provide home-buying and selling assistance to customers of lenders, members of organizations such as credit unions and interest groups that have established members who are buying or selling a home as well as to consumers and corporations who have expressed interest in a certain brand, product or service (such as relocation services), including those offered by Anywhere. Leads Group also directs the Company's broker-to-broker business, which generates leads by brokers affiliated with one of its customized agent and brokerage networks, including the Anywhere Leads Network. The networks consist of real estate brokers, including company owned brokerage operations, as well as franchisees and independent real estate brokers who have been approved to become members of one or more networks. Member brokers of the networks receive leads from the Company's real estate benefit programs (including via Cartus) and each other in exchange for a fee paid to Leads Group. Network fees are billed in advance and recognized into revenue on a straight-line basis each month during the membership period. The balance for deferred network fees remained flat at zero at January 1, 2022 and December 31, 2022 and consisted of \$6 million of revenues recognized during the year that were included in the deferred revenue balance at the beginning of the period offset by a \$6 million increase related to new network fees.

Cartus® Relocation Services

Through Cartus, a part of the Franchise Group segment, the Company offers a broad range of employee relocation services to clients designed to manage all aspects of transferring their employees ("transferees"). These services include, but are not limited to, homesale assistance, relocation policy counseling and group move management services, expense processing and relocation-related accounting, and visa and immigration support. The Company also arranges household goods moving services and provides support for all aspects of moving a transferee's household goods. There are a number of

different revenue streams associated with relocation services including fees earned from real estate brokers and household goods moving companies that provide services to the transferee which are recognized at a point in time at the completion of services. The Company earns revenues from outsourcing management fees charged to clients that may cover several of the relocation services listed above, according to the clients' specific needs. Outsourcing management fees are recorded as deferred revenue when billed (usually at the start of the relocation) and are recognized as revenue over the average time period required to complete the transferee's move, or a phase of the move that the fee covers, which is typically 3 to 6 months depending on the move type. The balance for deferred outsourcing management fees remained flat at \$4 million at January 1, 2022 and December 31, 2022 due to a \$58 million increase primarily related to additions for management fees billed on new relocation files in advance of the Company satisfying its performance obligation, offset by \$58 million of revenues recognized during the year as performance obligations were satisfied. Furthermore, Cartus continues to provide value through the generation of leads to real estate agent and brokerage participants in the networks maintained by Leads Group, which drives downstream revenue for our businesses. The Company also earns net interest income which represents interest earned from clients on the funds it advances on behalf of the transferring employee net of costs associated with the securitization obligations used to finance these payments, which is recorded within other revenue in the accompanying Consolidated Statements of Operations.

Owned Brokerage Group

As an owner-operator of real estate brokerages, the Company assists home buyers and sellers in listing, marketing, selling and finding homes. Real estate commissions earned by the Company's real estate brokerage business are recorded as revenue at a point in time which is upon the closing of a real estate transaction (i.e., purchase or sale of a home). These revenues are referred to as gross commission income. The commissions the Company pays to real estate agents are recognized concurrently with associated revenues and presented as the commission and other agent-related costs line item on the accompanying Consolidated Statements of Operations.

The Company has relationships with developers in select major cities (in particular, New York City) to provide marketing and brokerage services in new developments. New development closings generally have a development period of between 18 and 24 months from contracted date to closing. In some cases, the Company receives advanced commissions which are recorded as deferred revenue when received and recognized as revenue when units within the new development close. The balance of advanced commissions related to developments remained flat at \$11 million at January 1, 2022 and December 31, 2022 due to a \$3 million increase related to additional commissions received for new developments, offset by a \$3 million decrease as a result of revenues recognized on units closed.

Title Group

The Company provides title, escrow and settlement services to consumers, real estate companies, corporations and financial institutions with many of these services provided in connection with the Company's real estate brokerage and relocation services businesses. These services relate to the closing of home purchases and refinancing of home loans and therefore, title revenues and title and closing service fees are recorded at a point in time which occurs at the time a homesale transaction or refinancing closes.

Deferred Revenue

The following table shows the total change in the Company's contract liabilities related to revenue contracts by reportable segment (as discussed in detail above) for the year ended December 31, 2022:

	Year Ended December 31, 2022			
	Beginning Balance at January 1, 2022	Additions during the period	Recognized as Revenue during the period	Ending Balance at December 31, 2022
Franchise Group (a)	\$ 79	\$ 190	\$ (189)	\$ 80
Owned Brokerage Group	14	7	(7)	14
Total	<u>\$ 93</u>	<u>\$ 197</u>	<u>\$ (196)</u>	<u>\$ 94</u>

(a) Revenues recognized include intercompany marketing fees paid by Owned Brokerage Group.

The majority of the Company's contracts are transactional in nature or have a duration of one-year or less. Accordingly, the Company does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less.

4. EQUITY METHOD INVESTMENTS

The Company applies the equity method of accounting when it has the ability to exercise significant influence over operating and financial policies of an investee but does not have a controlling financial or operating interest in the joint venture. The Company records its share of the net earnings or losses of its equity method investments on the “Equity in losses (earnings) of unconsolidated entities” line in the accompanying Consolidated Statements of Operations. Investments not accounted for using the equity method are measured at fair value with changes in fair value recognized in net income or in the case that an investment does not have readily determinable fair values, at cost minus impairment (if any) plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment.

The Company has various equity method investments which are recorded within other non-current assets on the accompanying Consolidated Balance Sheets. The Company's share of equity earnings or losses related to these investments are included in the financial results of the Title Group and Owned Brokerage Group reportable segments. The Company's equity method investment balances at December 31, 2022 and 2021 were as follows:

	December 31,	
	2022	2021
Guaranteed Rate Affinity	\$ 72	\$ 94
Title Insurance Underwriter Joint Venture	75	—
Other Title Group equity method investments	10	8
Total Title Group equity method investments	157	102
Owned Brokerage Group equity method investments	27	29
Total equity method investments	<u>\$ 184</u>	<u>\$ 131</u>

Guaranteed Rate Affinity, the Company's 49.9% minority-owned mortgage origination joint venture with Guaranteed Rate, Inc., originates and markets its mortgage lending services to the Company's real estate brokerage as well as other real estate brokerage companies across the country. While the Company has certain governance rights, the Company does not have a controlling financial or operating interest in the joint venture. The Company's investment in Guaranteed Rate Affinity had balances of \$72 million and \$94 million at December 31, 2022 and 2021, respectively. The Company recorded equity in losses of \$22 million, earnings of \$49 million and earnings of \$126 million related to its investment in Guaranteed Rate Affinity during the years ended December 31, 2022, 2021 and 2020, respectively. The Company received no cash dividends during the year ended December 31, 2022 and \$44 million and \$96 million in cash dividends from Guaranteed Rate Affinity during the years ended December 31, 2021 and 2020, respectively.

The Company's 26% equity interest in the Title Insurance Underwriter Joint Venture as of December 31, 2022 is accounted for as an equity method investment. While the Company has certain governance rights, the Company does not have a controlling financial or operating interest in the joint venture. In March 2022, the Company recorded a \$90 million investment at the closing of the Title Underwriter sale transaction which represented the fair value of the Company's 30% equity interest based upon the agreed upon purchase price. Subsequent to the closing, the Company received a dividend equal to \$12 million from the Title Insurance Underwriter Joint Venture. This dividend reduced the Company's investment balance to \$78 million as of March 31, 2022. In April 2022, the Company sold a portion of its interest in the Title Insurance Underwriter Joint Venture to a third party reducing the Company's equity stake from 30% to 26%. The sale resulted in a gain of \$4 million recorded in the Other income, net line on the Consolidated Statements of Operations. The Company recorded equity in earnings of \$6 million from the Title Insurance Underwriter Joint Venture during the year ended December 31, 2022.

Title Group's various other equity method investments had investment balances totaling \$10 million and \$8 million at December 31, 2022 and 2021, respectively. The Company recorded equity earnings from the operations of Title Group's various other title related equity method investments of \$5 million, \$6 million and \$5 million during the years ended December 31, 2022, 2021 and 2020, respectively. The Company received \$3 million, \$7 million and \$5 million in cash dividends from these equity method investments during the years ended December 31, 2022, 2021 and 2020, respectively.

Owned Brokerage Group's equity method investments include its former investment in RealSure, the real estate auction joint venture and other brokerage related investments. RealSure is the Company's 49% owned joint venture with Home Partners of America which was formed in 2020. The Company and Home Partners of America agreed to cease operations of the joint venture in the fourth quarter of 2022 which resulted in a \$4 million impairment of the investment. The real estate auction joint venture, the Company's 50% owned unconsolidated joint venture with Sotheby's, was formed in 2021 and

holds an 80% ownership stake in Sotheby's Concierge Auctions, a global luxury real estate auction marketplace that partners with real estate agents to host luxury online auctions for clients. While the Company has certain governance rights over these equity method investments, the Company does not have a controlling financial or operating interest in the joint ventures. These equity method investments had investment balances totaling \$27 million and \$29 million at December 31, 2022 and 2021, respectively. The Company recorded equity in losses of \$17 million, \$7 million and none from the operations of Owned Brokerage Group's equity method investments for the years ended December 31, 2022, 2021 and 2020, respectively. The Company invested \$19 million, \$34 million and \$2 million of cash into these equity method investments during the years ended December 31, 2022, 2021 and 2020, respectively.

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of:

	December 31,	
	2022	2021
Furniture, fixtures and equipment	\$ 174	\$ 166
Capitalized software	492	463
Finance lease assets	85	78
Building and leasehold improvements	290	295
Land	3	3
Gross property and equipment	1,044	1,005
Less: accumulated depreciation	(727)	(695)
Property and equipment, net	<u>\$ 317</u>	<u>\$ 310</u>

The Company recorded depreciation expense related to property and equipment of \$118 million, \$110 million and \$109 million for the years ended December 31, 2022, 2021 and 2020, respectively.

6. LEASES

The Company's lease portfolio consists primarily of office space and equipment. The Company has approximately 1,200 real estate leases with lease terms ranging from less than 1 year to 17 years and includes the Company's brokerage sales offices, regional and branch offices for title and relocation operations, corporate headquarters, regional headquarters, and facilities serving as local administration, training and storage. The Company's brokerage sales offices are generally located in shopping centers and small office parks, typically with lease terms of 1 year to 5 years. In addition, the Company has equipment leases which primarily consist of furniture, computers and other office equipment.

Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. At lease commencement, the Company records a liability for its lease obligation measured at the present value of future lease payments and a right-of-use asset equal to the lease liability adjusted for prepayments and lease incentives. The Company uses its collateralized incremental borrowing rate to calculate the present value of lease liabilities as most of its leases do not provide an implicit rate that is readily determinable. The Company does not recognize a lease obligation and right-of-use asset on its balance sheet for any leases with an initial term of 12 months or less. Some real estate leases include one or more options to renew or terminate a lease. The exercise of a lease renewal or termination option is assessed at commencement of the lease and only reflected in the lease term if the Company is reasonably certain to exercise the option. The Company has lease agreements that contain both lease and non-lease components, such as common area maintenance fees, and has made a policy election to combine both fixed lease and non-lease components in total gross rent for all of its leases. Expense for operating leases is recognized on a straight-line basis over the lease term. Finance lease assets are amortized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or the lease term. The interest component of a finance lease is included in interest expense and recognized using the effective interest method over the lease term.

The Company recognizes impairment charges related to the exit and sublease of certain real estate operating leases. As part of the Company's plan to reduce its office footprint costs and centralize certain aspects of its operational support structure as discussed in Note 14, "Restructuring Costs," the Company will incur right-of-use asset impairments.

Supplemental balance sheet information related to the Company's leases was as follows:

Lease Type	Balance Sheet Classification	December 31,	
		2022	2021
Assets:			
Operating lease assets	Operating lease assets, net	\$ 422	\$ 453
Finance lease assets (a)	Property and equipment, net	34	33
Total lease assets, net		\$ 456	\$ 486
Liabilities:			
Current:			
Operating lease liabilities	Current portion of operating lease liabilities	\$ 122	\$ 128
Finance lease liabilities	Accrued expenses and other current liabilities	11	11
Non-current:			
Operating lease liabilities	Long-term operating lease liabilities	371	417
Finance lease liabilities	Other non-current liabilities	14	13
Total lease liabilities		\$ 518	\$ 569
Weighted Average Lease Term and Discount Rate			
Weighted average remaining lease term (years):			
Operating leases		5.3	5.6
Finance leases		2.9	2.7
Weighted average discount rate:			
Operating leases		4.3 %	4.2 %
Finance leases		3.9 %	3.4 %

- (a) Finance lease assets are recorded net of accumulated amortization of \$50 million and \$45 million at December 31, 2022 and 2021, respectively.

As of December 31, 2022, maturities of lease liabilities by fiscal year were as follows:

Maturity of Lease Liabilities	Operating Leases	Finance Leases	Total
2023	\$ 132	\$ 10	\$ 142
2024	120	8	128
2025	94	4	98
2026	69	3	72
2027	46	1	47
Thereafter	92	—	92
Total lease payments	553	26	579
Less: Interest	60	1	61
Present value of lease liabilities	\$ 493	\$ 25	\$ 518

Supplemental income statement information related to the Company's leases is as follows:

Lease Costs	Year Ended December 31,		
	2022	2021	2020
Operating lease costs	\$ 140	\$ 141	\$ 150
Finance lease costs:			
Amortization of leased assets	12	12	12
Interest on lease liabilities	1	1	2
Other lease costs (a)	23	24	24
Impairment (b)	6	2	46
Less: Sublease income, gross	2	2	2
Net lease cost	\$ 180	\$ 178	\$ 232

- (a) Primarily consists of variable lease costs.
- (b) Impairment charges relate to the exit and sublease of certain real estate operating leases. In 2020, the Company impaired or restructured a portion of its corporate headquarters in Madison, New Jersey and the relocation operations' main corporate location in Danbury, Connecticut.

Supplemental cash flow information related to leases was as follows:

	Year Ended December 31,		
	2022	2021	2020
Supplemental cash flow information:			
Operating cash flows from operating leases	\$ 162	\$ 162	\$ 165
Operating cash flows from finance leases	1	1	2
Financing cash flows from finance leases	13	13	14
Supplemental non-cash information:			
Lease assets obtained in exchange for lease obligations:			
Operating leases	\$ 92	\$ 134	\$ 103
Finance leases	14	6	11

7. GOODWILL AND INTANGIBLE ASSETS

Impairment of Goodwill and Other Indefinite-lived Intangibles

During the fourth quarter of 2022, the Company performed its impairment assessment of goodwill and other indefinite-lived intangible assets. This assessment resulted in the recognition of an impairment of goodwill at the Owned Brokerage Group reporting unit of \$280 million, an impairment of goodwill at the Franchise Group segment of \$114 million related to the Cartus/Leads Group reporting unit and an impairment of franchise trademarks of \$76 million. See Note 2, "Summary of Significant Accounting Policies—Impairment of Goodwill, Intangible Assets and Other Long-Lived Assets", for additional information.

Goodwill

Goodwill by reportable segment and changes in the carrying amount are as follows:

	Franchise Group	Owned Brokerage Group	Title Group	Total Company
Balance at January 1, 2020	\$ 2,636	\$ 669	\$ 155	\$ 3,460
Goodwill acquired	—	—	1	1
Goodwill reduction for sale of a business	—	(11)	—	(11)
Impairment (a)	(127)	(413)	—	(540)
Balance at December 31, 2020	2,509	245	156	2,910
Goodwill acquired (b)	—	24	2	26
Goodwill reduction for sale of business (c)	(3)	(10)	—	(13)
Balance at December 31, 2021	2,506	259	158	2,923
Goodwill acquired (d)	—	21	5	26
Goodwill reduction for sale of a business (e)	—	—	(32)	(32)
Impairment (f)	(114)	(280)	—	(394)
Balance at December 31, 2022	<u>\$ 2,392</u>	<u>\$ —</u>	<u>\$ 131</u>	<u>\$ 2,523</u>
<i>Goodwill and accumulated impairment summary:</i>				
Gross goodwill	\$ 3,953	\$ 1,088	\$ 455	\$ 5,496
Accumulated impairments (g)	(1,561)	(1,088)	(324)	(2,973)
Balance at December 31, 2022	<u>\$ 2,392</u>	<u>\$ —</u>	<u>\$ 131</u>	<u>\$ 2,523</u>

- (a) During the year ended December 31, 2020, the Company recognized a goodwill impairment charges of \$413 million related to Owned Brokerage Group and \$127 million at Franchise Group which related to \$105 million during the nine months ended September 30, 2020 (while Cartus was held for sale) to reduce the net assets to the estimated proceeds and an additional goodwill impairment charge of \$22 million during the fourth quarter of 2020 related to Cartus.
- (b) Goodwill acquired during the year ended December 31, 2021 relates to the acquisition of three real estate brokerage operations and one title and settlement operation.
- (c) Goodwill reduction during the year ended December 31, 2021 relates to the sale of a relocation-related business during the first quarter of 2021 and the sale of a business at Owned Brokerage Group during the second quarter of 2021.
- (d) Goodwill acquired during the year ended December 31, 2022 relates to the acquisition of four real estate brokerage operations and two title and settlement operations.
- (e) Goodwill reduction during the year ended December 31, 2022 relates to the sale of the Title Underwriter during the first quarter of 2022 (see Note 1, "Basis of Presentation", for a description of the transaction).
- (f) During the year ended December 31, 2022, the Company recognized a goodwill impairment charge of \$280 million related to Owned Brokerage Group reporting unit and a goodwill impairment charge of \$114 million related to the Cartus/Leads Group reporting unit which is reported within the Franchise Group reportable segment.
- (g) Includes impairment charges which reduced goodwill by \$394 million during 2022, \$540 million during 2020, \$253 million during 2019, \$1,279 million during 2008 and \$507 million during 2007.

Brokerage Acquisitions

None of the acquisitions were significant to the Company's results of operations, financial position or cash flows individually or in the aggregate.

During the year ended December 31, 2022, the Company acquired four real estate brokerage operations through its wholly owned subsidiary, Owned Brokerage Group, for aggregate cash consideration of \$16 million and established \$11 million of contingent consideration. These acquisitions resulted in goodwill of \$21 million, other intangibles of \$6 million, other assets of \$26 million and other liabilities of \$26 million.

During the year ended December 31, 2021, the Company acquired three real estate brokerage operations through its wholly owned subsidiary, Owned Brokerage Group, for aggregate cash consideration of \$26 million and established \$6 million of contingent consideration. These acquisitions resulted in goodwill of \$24 million, trademarks of \$2 million, other intangibles of \$4 million, other assets of \$12 million and other liabilities of \$10 million.

Intangible Assets

Intangible assets are as follows:

	As of December 31, 2022			As of December 31, 2021		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizable—Franchise agreements (a)	\$ 2,010	\$ 1,056	\$ 954	\$ 2,010	\$ 989	\$ 1,021
Indefinite life—Trademarks (b)	\$ 611		\$ 611	\$ 687		\$ 687
<i>Other Intangibles</i>						
Amortizable—License agreements (c)	\$ 45	\$ 15	\$ 30	\$ 45	\$ 14	\$ 31
Amortizable—Customer relationships (d)	456	366	90	456	345	111
Indefinite life—Title plant shares (e)	28		28	25		25
Amortizable—Other (f)	11	9	2	16	12	4
Total Other Intangibles	\$ 540	\$ 390	\$ 150	\$ 542	\$ 371	\$ 171

- (a) Generally amortized over a period of 30 years.
- (b) Primarily related to real estate franchise, title and relocation trademarks which are expected to generate future cash flows for an indefinite period of time. Franchise trademarks were impaired by \$76 million during the fourth quarter of 2022.
- (c) Relates to the Sotheby's International Realty® and Better Homes and Gardens® Real Estate agreements which are being amortized over 50 years (the contractual term of the license agreements).

- (d) Relates to the customer relationships at Franchise Group, Title Group and Owned Brokerage Group. These relationships are being amortized over a period of 7 to 20 years.
- (e) Ownership in a title plant is required to transact title insurance in certain states. The Company expects to generate future cash flows for an indefinite period of time.
- (f) Consists of covenants not to compete which are amortized over their contract lives and other intangibles which are generally amortized over periods ranging from 3 to 5 years.

Intangible asset amortization expense is as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Franchise agreements	\$ 67	\$ 67	\$ 67
License agreements	1	1	1
Customer relationships	21	22	5
Other	7	4	4
Total	<u>\$ 96</u>	<u>\$ 94</u>	<u>\$ 77</u>

Based on the Company's amortizable intangible assets as of December 31, 2022, the Company expects related amortization expense to be approximately \$90 million, \$89 million, \$89 million, \$89 million, \$74 million and \$645 million in 2023, 2024, 2025, 2026, 2027 and thereafter, respectively.

8. OTHER CURRENT ASSETS AND ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Other current assets consisted of:

	December 31,	
	2022	2021
Prepaid contracts and other prepaid expenses	\$ 81	\$ 65
Prepaid agent incentives	55	42
Franchisee sales incentives	30	26
Other	39	50
Total other current assets	<u>\$ 205</u>	<u>\$ 183</u>

Accrued expenses and other current liabilities consisted of:

	December 31,	
	2022	2021
Accrued payroll and related employee costs	\$ 110	\$ 284
Advances from clients	15	31
Accrued volume incentives	39	60
Accrued commissions	44	49
Restructuring accruals	14	10
Deferred income	62	59
Accrued interest	40	42
Current portion of finance lease liabilities	11	11
Due to former parent	20	19
Other	115	101
Total accrued expenses and other current liabilities	<u>\$ 470</u>	<u>\$ 666</u>

9. SHORT AND LONG-TERM DEBT

Total indebtedness is as follows:

	December 31,	
	2022	2021
Revolving Credit Facility	\$ 350	\$ —
Extended Term Loan A	221	231
7.625% Senior Secured Second Lien Notes	—	542
4.875% Senior Notes	—	406
9.375% Senior Notes	—	545
5.75% Senior Notes	899	898
5.25% Senior Notes	985	—
0.25% Exchangeable Senior Notes	394	328
Total Short-Term & Long-Term Debt	<u>\$ 2,849</u>	<u>\$ 2,950</u>
Securitization Obligations:		
Apple Ridge Funding LLC	\$ 163	\$ 116
Cartus Financing Limited	—	2
Total Securitization Obligations	<u>\$ 163</u>	<u>\$ 118</u>

Indebtedness Table

As of December 31, 2022, the Company's borrowing arrangements were as follows:

	Interest Rate	Expiration Date	Principal Amount	Unamortized Discount (Premium) and Debt Issuance Costs	Net Amount
Revolving Credit Facility (1)	(2)	July 2027 (2)	\$ 350	\$ *	\$ 350
Extended Term Loan A	(2)	February 2025	222	1	221
Senior Notes (3)	5.75%	January 2029	900	1	899
Senior Notes (3)	5.25%	April 2030	1,000	15	985
Exchangeable Senior Notes (4)	0.25%	June 2026	403	9	394
Total Short-Term & Long-Term Debt			<u>\$ 2,875</u>	<u>\$ 26</u>	<u>\$ 2,849</u>
Securitization obligations: (5)					
Apple Ridge Funding LLC		June 2023	\$ 163	\$ *	\$ 163

* The debt issuance costs related to our Revolving Credit Facility and securitization obligations are classified as a deferred financing asset within other assets.

- (1) As of December 31, 2022, the Company had \$1,100 million of borrowing capacity under its Revolving Credit Facility, with \$750 million of available capacity. As of December 31, 2022, there were \$350 million outstanding borrowings under the Revolving Credit Facility and \$42 million of outstanding undrawn letters of credit. On February 22, 2023, the Company had \$384 million outstanding borrowings under the Revolving Credit Facility and \$35 million of outstanding undrawn letters of credit.
- (2) See below under the header "Senior Secured Credit Agreement and Term Loan A Agreement" for additional information.
- (3) See below under the header "Unsecured Notes" for additional information.
- (4) See below under the header "Exchangeable Senior Notes" for additional information and Note 2, "Summary of Significant Accounting Policies—Recently Adopted Accounting Pronouncements", related to the January 1, 2022 adoption of the new standard on "Accounting for Convertible Instruments and Contracts in an Entity's Own Equity".
- (5) See below under the header "Securitization Obligations" for additional information.

Maturities Table

As of December 31, 2022, the combined aggregate amount of maturities for long-term borrowings for each of the next five years is as follows:

Year	Amount
2023 (a)	\$ 366
2024	22
2025	184
2026	403
2027	—

- (a) The current portion of long-term debt of \$366 million shown on the Consolidated Balance Sheets consists of \$350 million outstanding borrowings under the Revolving Credit Facility as of December 31, 2022 and four quarters of 2023 amortization payments totaling \$16 million for the Extended Term Loan A. Outstanding borrowings under the Revolving Credit Facility are classified on the balance sheet as current due to the revolving nature and terms and conditions of the facilities.

Senior Secured Credit Agreement and Term Loan A Agreement

The Company's Amended and Restated Credit Agreement dated as of March 5, 2013 (as amended, amended and restated, modified or supplemented from time to time, the "Senior Secured Credit Agreement") governs its senior secured revolving credit facility (the "Revolving Credit Facility") and, until its repayment in full in September 2021, its term loan B facility (the "Term Loan B Facility", and collectively with the Revolving Credit Facility, the "Senior Secured Credit Facility") and the Company's Term Loan A Agreement dated as of October 23, 2015 (as amended, amended and restated, modified or supplemented from time to time, the "Term Loan A Agreement") governs its senior secured term loan A credit facility (the "Term Loan A Facility").

In July 2022, Anywhere Group entered into an amendment to the Senior Secured Credit Agreement that terminated the revolving credit commitments due February 2023, replaced LIBOR with a Term SOFR-based rate as the applicable benchmark for the Revolving Credit Facility, and extended the maturity of the Revolving Credit Facility to July 2027, subject to certain earlier springing maturity dates. The maturity date of the Revolving Credit Facility may spring forward to an earlier date as follows: (i) if on or before March 16, 2026, the 0.25% Exchangeable Senior Notes have not been extended, refinanced or replaced to have a maturity date after October 26, 2027 (or are not otherwise discharged, defeased or repaid by March 16, 2026), the maturity date of the Revolving Credit Facility will be March 16, 2026 and (ii) if on or before February 8, 2025, the "term A loans" under the Term Loan A Agreement have not been extended, refinanced or replaced to have a maturity date after October 26, 2027 (or are not otherwise repaid by February 8, 2025), the maturity date of the Revolving Credit Facility will be February 8, 2025.

Senior Secured Credit Facility

The Senior Secured Credit Facility includes a \$1,100 million Revolving Credit Facility which includes a \$150 million letter of credit sub-facility.

The interest rate with respect to revolving loans under the Revolving Credit Facility is based on, at Anywhere Group's option, a term SOFR-based rate including a 10 basis point credit spread adjustment or JP Morgan Chase Bank, N.A.'s prime rate ("ABR") plus (in each case) an additional margin subject to the following adjustments based on the Company's then current senior secured leverage ratio:

Senior Secured Leverage Ratio	Applicable SOFR Margin	Applicable ABR Margin
Greater than 3.50 to 1.00	2.50%	1.50%
Less than or equal to 3.50 to 1.00 but greater than or equal to 2.50 to 1.00 ..	2.25%	1.25%
Less than 2.50 to 1.00 but greater than or equal to 2.00 to 1.00	2.00%	1.00%
Less than 2.00 to 1.00	1.75%	0.75%

Based on the previous quarter's senior secured leverage ratio, the SOFR margin was 1.75% and the ABR margin was 0.75% for the three months ended December 31, 2022.

The obligations under the Senior Secured Credit Agreement are secured to the extent legally permissible by substantially all of the assets of Anywhere Group, Anywhere Intermediate and all of their domestic subsidiaries, other than certain excluded subsidiaries and subject to certain exceptions.

The Senior Secured Credit Agreement contains financial, affirmative and negative covenants as well as a financial covenant that Anywhere Group maintain (so long as commitments under the Revolving Credit Facility are outstanding) a maximum permitted senior secured leverage ratio, not to exceed 4.75 to 1.00. The leverage ratio is tested quarterly regardless of the amount of borrowings outstanding and letters of credit issued under the Revolving Credit Facility at the testing date. Total senior secured net debt does not include the Apple Ridge securitization obligations or our unsecured indebtedness, including the Unsecured Notes and the Exchangeable Senior Notes. At December 31, 2022, Anywhere Group was in compliance with the senior secured leverage ratio covenant.

Term Loan A Facility

The Term Loan A Facility includes the outstanding loans under the Term Loan A Facility (the "Extended Term Loan A") due February 2025. Until its repayment in full in September 2021, the Term Loan A Facility also included the Non-extended Term Loan A due February 2023. The Extended Term Loan A provides for quarterly amortization based on a percentage of the original principal amount of \$237 million, which commenced on June 30, 2021, as follows: 0.625% per quarter from June 30, 2021 to March 31, 2022; 1.25% per quarter from June 30, 2022 to March 31, 2023; 1.875% per quarter from June 30, 2023 to March 31, 2024; and 2.50% per quarter for periods ending on or after June 30, 2024, with the balance of the Extended Term Loan A due at maturity on February 8, 2025.

The interest rate with respect to the Term Loan A Facility is based on, at Anywhere Group's option, adjusted LIBOR or ABR, plus (in each case) an additional margin subject to adjustment based on the Company's then current senior secured leverage ratio:

Senior Secured Leverage Ratio	Applicable LIBOR Margin	Applicable ABR Margin
Greater than 3.50 to 1.00	2.50%	1.50%
Less than or equal to 3.50 to 1.00 but greater than or equal to 2.50 to 1.00	2.25%	1.25%
Less than 2.50 to 1.00 but greater than or equal to 2.00 to 1.00	2.00%	1.00%
Less than 2.00 to 1.00	1.75%	0.75%

Based on the previous quarter's senior secured leverage ratio, the LIBOR margin was 1.75% and the ABR margin was 0.75% for the three months ended December 31, 2022.

The Term Loan A Agreement contains covenants that are substantially similar to those in the Senior Secured Credit Agreement.

Repurchase and Redemption of 4.875% Senior Notes

During the second and third quarters of 2022, the Company used cash on hand to repurchase \$67 million in principal amount of its 4.875% Senior Notes in open market purchases approximately at par value plus accrued interest to the repurchase date. In the fourth quarter of 2022, the Company redeemed all of its outstanding \$340 million 4.875% Senior Notes utilizing borrowings under its Revolving Credit Facility, together with cash on hand. The 4.875% Senior Notes were paid at a redemption price of 100% plus the applicable "make whole" premium (as determined pursuant to the indenture governing the 4.875% Senior Notes), together with accrued interest to the redemption date. The 4.875% Senior Notes were scheduled to mature on June 1, 2023 and interest was payable semiannually on June 1 and December 1 of each year.

5.25% Senior Notes Issuance and Redemption of 9.375% Senior Notes and 7.625% Senior Secured Second Lien Notes

In the first quarter of 2022, the Company redeemed in full the outstanding 7.625% Senior Secured Second Lien Notes and 9.375% Senior Notes using net proceeds, together with cash on hand, from its issuance of 5.25% Senior Notes. The 7.625% Senior Secured Second Lien Notes and 9.375% Senior Notes were each paid at a redemption price of 100% plus the applicable "make whole" premium (as determined pursuant to the indenture governing the 7.625% Senior Secured Second Lien Notes or 9.375% Senior Notes, as applicable), together with accrued interest to the redemption date. The 7.625% Senior Secured Second Lien Notes were scheduled to mature on June 15, 2025 and interest was payable semiannually on

June 15 and December 15 of each year. The 9.375% Senior Notes were scheduled to mature on April 1, 2027 and interest was payable semi-annually on April 1 and October 1 of each year.

Unsecured Notes

The 5.75% Senior Notes and 5.25% Senior Notes (collectively the "Unsecured Notes") are unsecured senior obligations of Anywhere Group. The 5.75% Senior Notes mature on January 15, 2029 with interest on such notes payable each year semiannually on January 15 and July 15. The 5.25% Senior Notes mature on April 15, 2030 with interest on such notes payable each year semiannually on April 15 and October 15 which commenced April 15, 2022.

The Company may redeem all or a portion of the 5.75% Senior Notes or 5.25% Senior Notes, as applicable, at the redemption price set forth in the applicable indenture governing such notes, commencing on January 15, 2024 and April 15, 2025, respectively. Prior to those dates, the Company may redeem the applicable notes at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of such notes redeemed plus a "make-whole" premium as set forth in the applicable indenture governing such notes. In addition, prior to the dates noted above, the Company may redeem up to 40% of the notes from the proceeds of certain equity offerings as set forth in the applicable indenture governing such notes.

The Unsecured Notes are guaranteed on an unsecured senior basis by each domestic subsidiary of Anywhere Group that is a guarantor under the Senior Secured Credit Facility, Term Loan A Facility and Anywhere Group's outstanding debt securities and are guaranteed by Anywhere Holdings on an unsecured senior subordinated basis.

The indentures governing the Unsecured Notes contain various negative covenants that limit Anywhere Group's and its restricted subsidiaries' ability to take certain actions, which covenants are subject to a number of important exceptions and qualifications. These covenants include limitations on Anywhere Group's and its restricted subsidiaries' ability to (a) incur or guarantee additional indebtedness, or issue disqualified stock or preferred stock, (b) pay dividends or make distributions to their stockholders, (c) repurchase or redeem capital stock, (d) make investments or acquisitions, (e) incur restrictions on the ability of certain of their subsidiaries to pay dividends or to make other payments to Anywhere Group, (f) enter into transactions with affiliates, (g) create liens, (h) merge or consolidate with other companies or transfer all or substantially all of their assets, (i) transfer or sell assets, including capital stock of subsidiaries and (j) prepay, redeem or repurchase debt that is subordinated in right of payment to the Unsecured Notes.

In particular, under the Unsecured Notes:

- the cumulative credit basket is not available to repurchase shares to the extent the consolidated leverage ratio is equal to or greater than 4.0 to 1.0 on a pro forma basis giving effect to such repurchase;
- the consolidated leverage ratio must be less than 3.0 to 1.0 to use the unlimited general restricted payment basket; and
- a restricted payment basket is available for up to \$45 million of dividends per calendar year (with any actual dividends deducted from the available cumulative credit basket).

The consolidated leverage ratio is measured by dividing Anywhere Group's total net debt (excluding securitizations) by the trailing twelve-month EBITDA. EBITDA, as defined in the applicable indentures governing the Unsecured Notes, is substantially similar to EBITDA calculated on a Pro Forma Basis, as those terms are defined in the Senior Secured Credit Agreement. Net debt under the indenture governing the Unsecured Notes is Anywhere Group's total indebtedness (excluding securitizations) less (i) its cash and cash equivalents in excess of restricted cash and (ii) a \$200 million seasonality adjustment permitted when measuring the ratio on a date during the period of March 1 to May 31.

Exchangeable Senior Notes

In June 2021, Anywhere Group issued an aggregate principal amount of \$403 million of 0.25% Exchangeable Senior Notes due 2026. The Company used a portion of the net proceeds from this offering to pay the cost of the exchangeable note hedge transactions described below (with such cost partially offset by the proceeds to the Company from the sale of the warrants pursuant to the warrant transactions described below).

The Exchangeable Senior Notes are unsecured senior obligations of Anywhere Group that mature on June 15, 2026. Interest on the Exchangeable Senior Notes is payable each year semiannually on June 15 and December 15.

The Exchangeable Senior Notes are guaranteed on an unsecured senior basis by each domestic subsidiary of Anywhere Group that is a guarantor under the Senior Secured Credit Facility, Term Loan A Facility and Anywhere Group's outstanding debt securities and are guaranteed by Anywhere on an unsecured senior subordinated basis.

Before March 15, 2026, noteholders will have the right to exchange their Exchangeable Senior Notes upon the occurrence of certain events described in the indenture governing the notes. On or after March 15, 2026, noteholders may exchange their Exchangeable Senior Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date of the notes.

Upon exchange, Anywhere Group will pay cash up to the aggregate principal amount of the Exchangeable Senior Notes to be exchanged and pay or deliver, as the case may be, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at Anywhere Group's election, in respect of the remainder, if any, of its exchange obligation in excess of the aggregate principal amount of the Exchangeable Senior Notes being exchanged.

The initial exchange rate for Exchangeable Senior Notes is 40.8397 shares of the Company's common stock per \$1,000 principal amount of notes (which represents an initial exchange price of approximately \$24.49 per share of the Company's common stock). The exchange rate and exchange price of the Exchangeable Senior Notes are subject to customary adjustments upon the occurrence of certain events. In addition, if a "Make-Whole Fundamental Change" (as defined in the indenture governing the Exchangeable Senior Notes) occurs, then the exchange rate of the Exchangeable Senior Notes will, in certain circumstances, be increased for a specified period of time. Initially, a maximum of approximately 23,013,139 shares of the Company's common stock may be issued upon the exchange of the Exchangeable Senior Notes, based on the initial maximum exchange rate of 57.1755 shares of the Company's common stock per \$1,000 principal amount of notes, which is subject to customary anti-dilution adjustment provisions.

The Exchangeable Senior Notes will be redeemable, in whole or in part (subject to a partial redemption limitation described in the indenture governing the notes), at Anywhere Group's option at any time, and from time to time, on or after June 20, 2024 and on or before the 30th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the Exchangeable Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of the Company's common stock exceeds 130% of the exchange price on (1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date it sends the related redemption notice; and (2) the trading day immediately before the date it sends such notice. In addition, calling any Exchangeable Senior Notes for redemption will constitute a Make-Whole Fundamental Change with respect to that note, in which case the exchange rate applicable to the exchange of that note will be increased in certain circumstances if it is exchanged with an exchange date occurring during the period from, and including, the date Anywhere Group sends the redemption notice to, and including, the second business day immediately before the related redemption date.

If certain corporate events that constitute a "Fundamental Change" (as defined in the indenture governing the Exchangeable Senior Notes) of the Company occur, then noteholders may require Anywhere Group to repurchase their Exchangeable Senior Notes at a cash repurchase price equal to the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes, among other things, certain business combination transactions involving the Company and certain de-listing events with respect to the Company's common stock.

The indenture governing the Exchangeable Senior Notes also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the Exchangeable Senior Notes to become or to be declared due and payable.

Under the accounting standards applicable at the time of issuance, exchangeable debt instruments that may be settled in cash were required to be separated into liability and equity components. The allocation to the liability component was based on the fair value of a similar instrument that does not contain an equity conversion option. Based on this debt-to-equity ratio, debt issuance costs are then allocated to the liability and equity components in a similar manner. Accordingly, at issuance on June 2, 2021, the Company allocated \$319 million to the debt liability and \$53 million to additional paid in capital. The difference between the principal amount of the Exchangeable Senior Notes and the liability component, inclusive of issuance costs, represented the debt discount, which the Company amortized to interest expense over the term of the Exchangeable Senior Notes using an effective interest rate of 4.375%. As a result, the Company recognized non-cash interest expense of \$8 million related to the Exchangeable Senior Notes during 2021.

Upon the adoption of ASU 2020-06 on January 1, 2022, the Company was required to account for its Exchangeable Senior Notes as a single liability resulting in the recombination of the debt liability and equity components. As a result, the Company derecognized the unamortized debt discount and related equity component associated with its Exchangeable Senior Notes resulting in an increase to Long-term debt of \$65 million, a reduction to Additional paid-in capital of

\$53 million, net of taxes, and a reduction to Deferred tax liabilities of \$17 million. The Company recorded a cumulative effect of adoption adjustment of \$5 million, net of taxes, as a reduction to Accumulated deficit on January 1, 2022 related to the reversal of cumulative interest expense recognized for the amortization of the debt discount on its Exchangeable Senior Notes since issuance. See Note 2, "Summary of Significant Accounting Policies—Recently Adopted Accounting Pronouncements," for additional information.

Exchangeable Note Hedge and Warrant Transactions

In connection with the pricing of the Exchangeable Senior Notes (and with the exercise by the initial purchasers of the notes to purchase additional notes), Anywhere Group entered into exchangeable note hedge transactions with certain counterparties (the "Option Counterparties"). The exchangeable note hedge transactions cover, subject to anti-dilution adjustments substantially similar to those applicable to the Exchangeable Senior Notes, the number of shares of the Company's common stock underlying the Notes. The total cost of such exchangeable note hedge transactions was \$67 million.

Concurrently with Anywhere Group entering into the exchangeable note hedge transactions, the Company entered into warrant transactions with the Option Counterparties whereby the Company sold to the Option Counterparties warrants to purchase, subject to customary adjustments, up to the same number of shares of the Company's common stock. The initial strike price of the warrant transactions is \$30.6075 per share. The Company received \$46 million in cash proceeds from the sale of these warrant transactions.

Taken together, the purchase of such exchangeable note hedges and the sale of such warrants are intended to offset (in whole or in part) any potential dilution and/or cash payments upon the exchange of the Exchangeable Senior Notes, and to effectively increase the overall exchange price from \$24.49 to \$30.6075 per share.

At issuance, the Company recorded a deferred tax liability of \$20 million related to the Exchangeable Senior Notes debt discount and a deferred tax asset of \$18 million related to the exchangeable note hedge transactions. The deferred tax liability and deferred tax asset were recorded net within deferred income taxes in the Consolidated Balance Sheets upon issuance. The deferred tax liability related to the Exchangeable Senior Notes debt discount was reversed on January 1, 2022 upon the adoption of ASU 2020-06 as discussed above.

Securitization Obligations

Anywhere Group has secured obligations through Apple Ridge Funding LLC under a securitization program which expires in June 2023. As of December 31, 2022, the Company had \$200 million of borrowing capacity under the Apple Ridge Funding LLC securitization program with \$163 million being utilized leaving \$37 million of available capacity subject to maintaining sufficient relocation related assets to collateralize the securitization obligation.

Anywhere Group, through a special purpose entity known as Cartus Financing Limited, also had securitization agreements providing for a revolving loan facility and a working capital facility that expired on September 30, 2022.

The Apple Ridge entities are consolidated special purpose entities that are utilized to securitize relocation receivables and related assets. These assets are generated from advancing funds on behalf of clients of Anywhere Group's relocation operations in order to facilitate the relocation of their employees. Assets of these special purpose entities are not available to pay Anywhere Group's general obligations. Under the Apple Ridge program, provided no termination or amortization event has occurred, any new receivables generated under the designated relocation management agreements are sold into the securitization program and as new eligible relocation management agreements are entered into, the new agreements are designated to the program.

The Apple Ridge program has restrictive covenants and trigger events, the occurrence of which could restrict our ability to access new or existing funding under this facility or result in termination of the facility, either of which would adversely affect the operation of the Company's relocation services.

Certain of the funds that Anywhere Group receives from relocation receivables and related assets are required to be utilized to repay securitization obligations. These obligations are collateralized by \$206 million and \$132 million of underlying relocation receivables and other related relocation assets at December 31, 2022 and 2021, respectively. Substantially all relocation related assets are realized in less than twelve months from the transaction date. Accordingly, all of Anywhere Group's securitization obligations are classified as current in the accompanying Consolidated Balance Sheets.

Interest incurred in connection with borrowings under these facilities amounted to \$7 million and \$4 million for the years ended December 31, 2022 and 2021, respectively. This interest is recorded within net revenues in the accompanying Consolidated Statements of Operations as related borrowings are utilized to fund Anywhere Group's relocation operations where interest is generally earned on such assets. These securitization obligations represent floating rate debt for which the average weighted interest rate was 4.2% and 3.1% for the years ended December 31, 2022 and 2021, respectively.

Loss on the Early Extinguishment of Debt and Write-Off of Financing Costs

During the year ended December 31, 2022, the Company recorded a loss on the early extinguishment of debt of \$96 million, as a result of the refinancing transactions during 2022, which includes \$80 million related to the make-whole premiums paid in connection with the early redemption of the 7.625% Senior Secured Second Lien Notes and 9.375% Senior Notes.

As a result of the refinancing transactions in January and February 2021, the pay down of \$150 million of outstanding borrowings under the Term Loan B Facility in April 2021 and the pay downs of the Non-extended Term Loan A and the Term Loan B Facility in September 2021, the Company recorded losses on the early extinguishment of debt of \$21 million and wrote off certain financing costs of \$1 million to interest expense, during the year ended December 31, 2021.

During the year ended December 31, 2020, the Company recorded a loss on the early extinguishment of debt of \$8 million as a result of the refinancing transactions in June 2020.

10. FRANCHISING AND MARKETING ACTIVITIES

Domestic franchisee agreements generally require the franchisee to pay the Company an initial franchise fee for the franchisee's principal office plus a royalty fee that is a percentage of gross commission income, if any, earned by the franchisee. Franchisee fees can be structured in numerous ways. The Company utilizes multiple franchise fee models, including: (i) volume-based incentive (under which royalty fee rate is subject to reduction based on volume incentives); (ii) flat percentage royalty fee (under which the franchisee pays a fixed percentage of their commission income); (iii) capped fee (under which the franchisee pays a royalty fee capped at a set amount per independent sales agents per year); and (iv) tiered royalty fee (under which the franchisee pays a percentage of their gross commission income as a royalty fee). The volume incentives currently in effect vary for each eligible franchisee for which the Company provides a detailed table that describes the gross revenue thresholds required to achieve a volume incentive and the corresponding incentive amounts and are subject to change.

Domestic initial franchise fees and international area development fees were \$4 million, \$5 million and \$7 million for each of the years ended December 31, 2022, 2021 and 2020, respectively. Franchise royalty revenue is recorded net of annual volume incentives provided to real estate franchisees of \$61 million, \$87 million and \$63 million for the years ended December 31, 2022, 2021 and 2020, respectively.

The Company's wholly-owned real estate brokerage services segment, Owned Brokerage Group, pays royalties to the Company's franchise business; however, such amounts are eliminated in consolidation. Owned Brokerage Group paid royalties to Franchise Group of \$358 million, \$393 million and \$306 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Marketing fees are generally paid by the Company's real estate franchisees and are generally calculated based on a specified percentage of gross closed commissions earned on real estate transactions, and may be subject to certain minimum and maximum payments. Brand marketing fund revenue was \$89 million, \$92 million and \$69 million for the years ended December 31, 2022, 2021 and 2020, respectively, which included marketing fees paid to Franchise Group from Owned Brokerage Group of \$15 million, \$14 million and \$10 million for the years ended December 31, 2022, 2021 and 2020, respectively. As provided for in the franchise agreements and generally at the Company's discretion, all of these fees are to be expended for marketing purposes.

The number of franchised and company owned offices in operation are as follows:

	<i>(Unaudited)</i> As of December 31,		
	2022	2021	2020
<i>Franchised (domestic and international):</i>			
Century 21 [®]	13,611	14,246	13,222
ERA [®]	2,407	2,355	2,318
Coldwell Banker [®]	2,100	2,071	2,263
Coldwell Banker Commercial [®]	171	164	168
Sotheby's International Realty [®]	1,035	986	952
Better Homes and Gardens [®] Real Estate	418	411	389
Corcoran [®]	82	122	74
Total Franchised	19,824	20,355	19,386
<i>Company owned:</i>			
Coldwell Banker [®]	606	605	605
Sotheby's International Realty [®]	44	41	39
Corcoran [®]	29	29	29
Total Company Owned	679	675	673

The number of franchised and company owned offices (in the aggregate) changed as follows:

	<i>(Unaudited)</i> For the Year Ended December 31,		
	2022	2021	2020
<i>Franchised (domestic and international):</i>			
Beginning balance	20,355	19,386	17,776
Additions	548	1,583	2,109
Terminations	(1,079)	(614)	(499)
Ending balance	19,824	20,355	19,386
<i>Company owned:</i>			
Beginning balance	675	673	713
Additions	46	25	5
Closures	(42)	(23)	(45)
Ending balance	679	675	673

As of December 31, 2022, there were an insignificant number of franchise agreements that were executed for which offices are not yet operating. Additionally, as of December 31, 2022, there were an insignificant number of franchise agreements pending termination.

In order to assist franchisees in converting to one of the Company's brands or as an incentive to renew their franchise agreement, the Company may at its discretion, provide incentives, primarily in the form of conversion notes or other note-backed funding. Provided the franchisee meets certain minimum annual revenue thresholds during the term of the notes and is in compliance with the terms of the franchise agreement, the amount of the note is forgiven annually in equal ratable amounts generally over the life of the franchise agreement. If the revenue performance thresholds are not met or the franchise agreement terminates, franchisees may be required to repay a portion of the outstanding notes. The amount of such franchisee conversion notes or other note-backed funding was \$182 million and \$164 million at December 31, 2022 and 2021, respectively. These notes are principally classified within other non-current assets in the Company's Consolidated Balance Sheets. The Company recorded a contra-revenue in the statement of operations related to the forgiveness and impairment of these notes and other sales incentives of \$45 million for the year ended December 31, 2022 and \$32 million for each of the years ended December 31, 2021 and 2020, respectively.

11. EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT PENSION PLAN

The Company's defined benefit pension plan was closed to new entrants as of July 1, 1997 and existing participants do not accrue any additional benefits. The net periodic pension benefit for 2022 was \$1 million and was comprised of interest cost of approximately \$4 million and the amortization of the actuarial net loss of \$2 million, offset by a benefit of \$7 million for the expected return on assets. The net periodic pension cost for 2021 was zero and was comprised of interest cost of approximately \$3 million and the amortization of the actuarial net loss of \$3 million, offset by a benefit of \$6 million for the expected return on assets.

At December 31, 2022 and 2021, the accumulated benefit obligation of this plan was \$107 million and \$137 million, respectively, and the fair value of the plan assets were \$90 million and \$116 million, respectively, resulting in an unfunded accumulated benefit obligation of \$17 million and \$21 million, respectively, which is recorded in Other current and non-current liabilities in the Consolidated Balance Sheets.

Estimated future benefit payments from the plan as of December 31, 2022 are as follows:

Year	Amount
2023	\$ 9
2024	9
2025	9
2026	9
2027	9
2028 through 2032	42

The minimum funding required during 2023 is estimated to be \$1 million.

The following table presents the fair values of plan assets by category as of December 31, 2022:

Asset Category	Quoted Price in Active Market for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Total
Cash and cash equivalents	\$ 1	\$ —	\$ —	\$ 1
Equity securities	—	50	—	50
Fixed income securities	—	39	—	39
Total	<u>\$ 1</u>	<u>\$ 89</u>	<u>\$ —</u>	<u>\$ 90</u>

The following table presents the fair values of plan assets by category as of December 31, 2021:

Asset Category	Quoted Price in Active Market for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Total
Cash and cash equivalents	\$ 3	\$ —	\$ —	\$ 3
Equity securities	—	64	—	64
Fixed income securities	—	49	—	49
Total	<u>\$ 3</u>	<u>\$ 113</u>	<u>\$ —</u>	<u>\$ 116</u>

OTHER EMPLOYEE BENEFIT PLANS

The Company also maintains post-retirement health and welfare plans for certain subsidiaries and a non-qualified pension plan for certain individuals. The related projected benefit obligation for these plans accrued on the Company's Consolidated Balance Sheets (primarily within other non-current liabilities) was \$3 million and \$4 million at December 31, 2022 and 2021, respectively.

DEFINED CONTRIBUTION SAVINGS PLAN

The Company sponsors a defined contribution savings plan that provides certain of its eligible employees an opportunity to accumulate funds for retirement and has a Company match for a portion of the contributions made by participating employees. The Company's cost for contributions to this plan was \$22 million, \$20 million and \$10 million for the years ended December 31, 2022, 2021 and 2020, respectively.

12. INCOME TAXES

The components of pretax income for domestic and foreign operations consisted of the following:

	Year Ended December 31,		
	2022	2021	2020
Domestic	\$ (368)	\$ 486	\$ (449)
Foreign	17	(3)	(11)
Pretax (loss) income	<u>\$ (351)</u>	<u>\$ 483</u>	<u>\$ (460)</u>

The components of income tax (benefit) expense consisted of the following:

	Year Ended December 31,		
	2022	2021	2020
<i>Current:</i>			
Federal	\$ 24	\$ 29	\$ (5)
State	—	30	13
Foreign	4	2	2
Total current	<u>28</u>	<u>61</u>	<u>10</u>
<i>Deferred:</i>			
Federal	(78)	70	(66)
State	(18)	2	(48)
Foreign	—	—	—
Total deferred	<u>(96)</u>	<u>72</u>	<u>(114)</u>
Income tax (benefit) expense	<u>\$ (68)</u>	<u>\$ 133</u>	<u>\$ (104)</u>

A reconciliation of the Company's effective income tax rate at the U.S. federal statutory rate of 21% to the actual expense was as follows:

	Year Ended December 31,		
	2022	2021	2020
Federal statutory rate	21 %	21 %	21 %
State and local income taxes, net of federal tax benefits	3	6	3
Discontinued operations—establishment/reversal of deferred tax liability (a)	—	—	10
Non-deductible equity compensation	—	1	(2)
Non-deductible executive compensation	(1)	1	(1)
Goodwill impairment	(8)	—	(7)
Uncertain tax positions	(1)	—	—
Tax credits (b)	7	—	—
Net change in valuation allowance	—	—	(1)
Other permanent differences	(2)	(1)	—
Effective tax rate	<u>19 %</u>	<u>28 %</u>	<u>23 %</u>

(a) This item reflects the tax impact from the 2019 recognition of gain on the pending sale of Cartus (previously recorded in discontinued operations) and the 2020 de-recognition of that gain.

(b) This item includes a benefit related to the completion of a research tax credit study for tax years 2016 through 2022.

Deferred income taxes result from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. The components of the deferred income tax assets and liabilities are as follows:

	December 31,	
	2022	2021
<i>Deferred income tax assets:</i>		
Net operating loss carryforwards	\$ 39	\$ 45
Tax credit carryforwards	27	27
Accrued liabilities and deferred income	86	91
Interest expense limitation carryforward	41	—
Operating leases	133	147
Minimum pension obligations	14	15
Provision for doubtful accounts	9	9
Liability for unrecognized tax benefits	1	1
Interest rate swaps	—	12
Other	1	2
Total deferred tax assets	351	349
Less: valuation allowance	(20)	(20)
Total deferred income tax assets after valuation allowance	331	329
<i>Deferred income tax liabilities:</i>		
Depreciation and amortization	433	546
Operating leases	111	119
Prepaid expenses	9	9
Basis difference in investment in joint ventures	17	7
Other	—	1
Total deferred tax liabilities	570	682
Net deferred income tax liabilities	\$ (239)	\$ (353)

As of December 31, 2022, the Company's deferred tax asset for net operating loss carryforwards is primarily related to certain state net operating loss carryforwards which expire between 2025 and 2034. The Company's deferred tax asset for tax credits carryforwards is primarily related to foreign tax credits and certain state R&D credits which expire between 2024 and 2033. The Company's interest expense limitation carryforward never expires.

Accounting for Uncertainty in Income Taxes

The Company utilizes the FASB guidance for accounting for uncertainty in income taxes, which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. The Company reflects changes in its liability for unrecognized tax benefits as income tax expense in the Consolidated Statements of Operations. As of December 31, 2022, the Company's gross liability for unrecognized tax benefits was \$20 million, of which \$18 million would affect the Company's effective tax rate, if recognized. The Company does not expect that its unrecognized tax benefits will significantly change over the next twelve months.

The Company files U.S., state and foreign income tax returns in jurisdictions with varying statutes of limitations. Tax returns for the 2006 through 2022 tax years remain subject to examination by federal and certain state tax authorities. In significant foreign jurisdictions, tax returns for the 2017 through 2022 tax years generally remain subject to examination by their respective tax authorities. The Company believes that it is reasonably possible that the total amount of its unrecognized tax benefits could decrease by \$1 million in certain taxing jurisdictions where the statute of limitations is set to expire within the next twelve months.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in interest expense and operating expenses, respectively. The Company recognized an increase of interest expense of \$1 million for the year ended December 31, 2022 and no change of interest expense for the years ended December 31, 2021 and 2020.

The rollforward of unrecognized tax benefits are summarized in the table below:

Unrecognized tax benefits—January 1, 2020	\$ 20
Reduction due to lapse of statute of limitations	(1)
Unrecognized tax benefits—December 31, 2020	19
Settlements	(1)
Reduction due to lapse of statute of limitations	(1)
Unrecognized tax benefits—December 31, 2021	17
Gross increases - tax positions in prior periods	3
Gross decreases - tax positions in prior periods	(1)
Gross increases - tax positions in current period	1
Unrecognized tax benefits—December 31, 2022	\$ 20

The Company is subject to income taxes in the United States and several foreign jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes and recording related assets and liabilities. In the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Company is regularly under audit by tax authorities whereby the outcome of the audits is uncertain. The Company believes there is appropriate support for positions taken on its tax returns. The liabilities that have been recorded represent the best estimates of the probable loss on certain positions and are adequate for all open years based on an assessment of many factors including past experience and interpretations of tax law applied to the facts of each matter. However, the outcomes of tax audits are inherently uncertain.

Tax Sharing Agreement

Under the Tax Sharing Agreement with Cendant, Wyndham Worldwide and Travelport, the Company is generally responsible for 62.5% of payments made to settle claims with respect to tax periods ending on or prior to December 31, 2006 that relate to income taxes imposed on Cendant and certain of its subsidiaries, the operations (or former operations) of which were determined by Cendant not to relate specifically to the respective businesses of Anywhere, Wyndham Worldwide, Avis Budget or Travelport. With respect to any remaining residual legacy Cendant tax liabilities, the Company and its former parent believe there is appropriate support for the positions taken on Cendant's tax returns. However, tax audits and any related litigation, including disputes or litigation on the allocation of tax liabilities between parties under the Tax Sharing Agreement, could result in outcomes for the Company that are different from those reflected in the Company's historical financial statements.

13. STOCK-BASED COMPENSATION

The Company grants stock-based compensation awards to certain senior management members, employees and directors including non-qualified stock options, restricted stock units ("RSUs") and performance share units ("PSUs").

The Company's stockholders approved the Amended and Restated 2018 Long-Term Incentive Plan (the "2018 Plan") at the 2021 Annual Meeting of Stockholders held on May 5, 2021. Under the 2018 Plan, a total of 9 million shares were authorized for issuance and as of December 31, 2022, there are approximately 3.4 million shares available for future grants.

The form of equity award agreements includes a retirement provision for equity grants which provide for continued vesting of awards once an employee has attained the age of 65 years, or 55 years of age or older plus at least ten years of tenure with the Company, provided they have been employed or provided services to the Company for one year following the date of grant or start of the performance period.

Historically, equity awards granted annually generally included a mix of RSUs, PSUs and options. However in 2020, the Company shifted away from granting options, limited equity awards to a small group of executives and granted other key employees cash-based awards, including cash-based RSUs.

RSUs granted vest over three years, with 33.33% vesting on each anniversary of the grant date. The fair value of RSUs is equal to the closing sale price of the Company's common stock on the date of grant. During 2022, the Company granted restricted stock unit awards related to 1 million shares with a weighted average grant date fair value of \$17.00 which

includes shares granted to certain executives in March 2022 and directors in May 2022. There were 1.9 million shares underlying share-settled RSUs outstanding at December 31, 2022 with a weighted average grant date fair value of \$15.40.

PSUs are incentives that reward grantees based upon the Company's financial performance over a three-year performance period which begins January 1st of the grant year and ends on December 31st of the third year following the grant year. These awards are measured according to two metrics: one is based upon the total stockholder return of Anywhere's common stock relative to the total stockholder return of the S&P MidCap 400 index (the "RTSR award"), and the other is based upon the achievement of cumulative free cash flow goals. The payout under each PSU award is variable and based upon the extent to which the performance goals are achieved over the performance period (with a range of payout from 0% to 175% of target for the RTSR award and 0% to 200% of target for the achievement of cumulative free cash flow award) and will be distributed during the first quarter after the end of the performance period. The fair value of PSU awards without a market condition is equal to the closing sale price of the Company's common stock on the date of grant and the fair value of the RTSR awards is estimated on the date of grant using the Monte Carlo Simulation method. In March 2022, the Company granted performance stock unit awards related to 0.8 million shares with a weighted average grant date fair value of \$16.51 to certain executives. There were 2 million shares outstanding at December 31, 2022 with a weighted average grant date fair value of \$12.79.

Stock options have a maximum term of ten years and vest over four years, with 25% vesting on each anniversary date of the grant date. The options have an exercise price equal to the closing sale price of the Company's common stock on the date of grant. The fair value of the options is estimated on the date of grant using the Black-Scholes option-pricing model. There were 2.2 million options outstanding at December 31, 2022 with a weighted average exercise price of \$25.42, including 2 million exercisable stock options, which have an intrinsic value of zero and a weighted average remaining contractual life of 3.8 years. The Company has not granted options since 2019 and forfeiture and exercise activity was immaterial for the year ended December 31, 2022.

Stock-Based Compensation Expense

As of December 31, 2022, based on current performance achievement expectations, there was \$19 million of unrecognized compensation cost related to incentive equity awards under the plans which would be recorded in future periods as compensation expense over a remaining weighted average period of approximately 1.7 years. The Company recorded stock-based compensation expense related to the incentive equity awards of \$22 million, \$29 million and \$39 million for the years ended December 31, 2022, 2021 and 2020, respectively.

14. RESTRUCTURING COSTS

Restructuring charges for the years ended December 31, 2022, 2021 and 2020 were \$32 million, \$17 million and \$67 million, respectively. The components of the restructuring charges for the years ended December 31, 2022, 2021 and 2020 were as follows:

	Years Ended December 31,		
	2022	2021	2020
Personnel-related costs (1)	\$ 16	\$ 6	\$ 20
Facility-related costs (2)	16	11	47
Total restructuring charges (3)	<u>\$ 32</u>	<u>\$ 17</u>	<u>\$ 67</u>

- (1) Personnel-related costs consist of severance costs provided to employees who have been terminated.
- (2) Facility-related costs consist of costs associated with planned facility closures such as contract termination costs, amortization of lease assets that will continue to be incurred under the contract for its remaining term without economic benefit to the Company, accelerated depreciation on asset disposals and other facility and employee relocation related costs.
- (3) Restructuring charges for the year ended December 31, 2022 include \$20 million of expense related to the Operational Efficiencies Plan and \$12 million of expense related to prior restructuring plans. Restructuring charges for the years ended December 31, 2021 and December 31, 2020 related to prior restructuring plans.

Operational Efficiencies Plan

Beginning in the third quarter of 2022, the Company commenced the implementation of a plan ("the Plan") to reduce its office footprint costs, centralize certain aspects of its operational support structure and drive changes in how it serves its affiliated independent sales agents as well as consumers from a marketing and technology perspective. Furthermore, in

January 2023, the Company executed a meaningful workforce reduction driven by worsening trends in the housing market. These actions build on the multiple other cost reduction and spending reprioritization initiatives such as simplified and more integrated and digitized offerings, systems and support. Delivering the Company's business model more digitally is an increasing part of improving the consumer experience and the Company's ongoing cost focus. The Company expects to continue to prioritize investments in efforts to support its independent sales agents, franchisees and consumers which includes investments in technology and innovative products, lead generation and franchisee support.

The following is a reconciliation of the beginning and ending reserve balances related to the Plan:

	Personnel-related costs	Facility-related costs	Total
Balance at December 31, 2021	\$ —	\$ —	\$ —
Restructuring charges (1)	14	6	20
Costs paid or otherwise settled	(4)	(4)	(8)
Balance at December 31, 2022	<u>\$ 10</u>	<u>\$ 2</u>	<u>\$ 12</u>

- (1) In addition, the Company incurred an additional \$5 million of facility-related costs for lease asset impairments in connection with the Plan during the year ended December 31, 2022.

The following table shows the total costs currently expected to be incurred by type of cost related to the Plan:

	Total amount expected to be incurred	Amount incurred to date	Total amount remaining to be incurred
Personnel-related costs	\$ 23	\$ 14	\$ 9
Facility-related costs	12	6	6
Total	<u>\$ 35</u>	<u>\$ 20</u>	<u>\$ 15</u>

The following table shows the total costs currently expected to be incurred by reportable segment related to the Plan:

	Total amount expected to be incurred	Amount incurred to date	Total amount remaining to be incurred
Franchise Group	\$ 2	\$ 2	\$ —
Owned Brokerage Group	26	14	12
Title Group	—	—	—
Corporate and Other	7	4	3
Total	<u>\$ 35</u>	<u>\$ 20</u>	<u>\$ 15</u>

Prior Restructuring Plans

During 2019, the Company took various strategic initiatives to reduce costs and institute operational and facility related efficiencies to drive profitability. During 2020, as a result of the COVID-19 pandemic, the Company transitioned substantially all of its employees to a remote-work environment which allowed the Company to reevaluate its office space needs. As a result, additional facility and operational efficiencies were identified and implemented which included the transformation of its corporate headquarters in Madison, New Jersey to an open-plan innovation hub. At December 31, 2021, the remaining liability related to these initiatives was \$18 million. During the year ended December 31, 2022, the Company incurred \$12 million of costs and paid or settled \$18 million of costs resulting in a remaining accrual of \$12 million at December 31, 2022. The remaining accrual of \$12 million and total amount remaining to be incurred of \$24 million primarily relate to the transformation of the Company's corporate headquarters.

15. COMMITMENTS AND CONTINGENCIES

Litigation

The Company is involved in claims, legal proceedings, alternative dispute resolution and governmental inquiries or regulatory actions related to alleged contract disputes, business practices, intellectual property and other commercial, employment, regulatory and tax matters, including the matters described below.

The Company believes that it has adequately accrued for legal matters as appropriate. The Company records litigation accruals for legal matters when it is both probable that a liability will be incurred, and the amount of the loss can be reasonably estimated. Where the reasonable estimate of the probable loss is a range, the Company records as an accrual in its financial statements the most likely estimate of the loss, or the low end of the range if there is no one best estimate. For other litigation for which a loss is reasonably possible, the Company is unable to estimate a range of reasonably possible losses.

Litigation and other disputes are inherently unpredictable and subject to substantial uncertainties and unfavorable developments and resolutions could occur and even cases brought by us can involve counterclaims asserted against us. In addition, litigation and other legal matters, including class action lawsuits and regulatory proceedings challenging practices that have broad impact, can be costly to defend and, depending on the class size and claims, could be costly to settle. Insurance coverage may be unavailable for certain types of claims (including antitrust and Telephone Consumer Protection Act ("TCPA") litigation) and even where available, insurance carriers may dispute coverage for various reasons, including the cost of defense, there is a deductible for each such case, and such insurance may not be sufficient to cover the losses the Company incurs.

From time to time, even if the Company believes it has substantial defenses, it may consider litigation settlements based on a variety of circumstances.

Due to the foregoing factors as well as the factors set forth below, the Company could incur charges or judgments or enter into settlements of claims, based upon future events or developments, with liabilities that are materially in excess of amounts accrued and these judgments or settlements could have a material adverse effect on the Company's financial condition, results of operations or cash flows in any particular period. As such, an increase in accruals for one or more of these matters in any reporting period may have a material adverse effect on the Company's results of operations and cash flows for that period.

The below captioned matters address certain current litigation involving the Company, including antitrust litigation, litigation related to the TCPA, and worker classification litigation. The captioned matters described herein involve evolving, complex litigation and the Company assesses its accruals on an ongoing basis taking into account the procedural stage and developments in the litigation. One of the antitrust class action matters (the *Burnett* litigation) is scheduled to go to trial in October 2023 and the TCPA class action case is scheduled to go to trial in May 2023.

The Company disputes the allegations against it in each of these matters, believes it has substantial defenses against plaintiffs' claims and is vigorously defending these actions.

All of these matters are presented as currently captioned, but as noted elsewhere in this Annual Report, Realogy Holdings Corp. has been renamed Anywhere Real Estate Inc.

Antitrust Litigation

The cases included under this header, Antitrust Litigation, are class actions that challenge residential real estate industry rules and practices for payment of buyer broker commissions. The issues raised by these cases have not been previously adjudicated, and the cases are pending in multiple jurisdictions, are at various stages of litigation, claim to cover lengthy periods, involve different assertions with respect to liability and damages, include federal and certain state law claims, involve numerous and differing parties, and—given that antitrust laws generally provide for joint and several liability and treble damages—could result in a broad range of outcomes, making it difficult to predict possible damages or how legal, factual and damages issues will be resolved.

These factors also complicate the potential for achieving settlement in individual cases or any global multi-party settlement although the Company believes, given the industry-wide impacts of the issues being litigated, potential resolution options should be considered.

The Company believes that additional antitrust litigation may be possible depending on decisions in pending litigation or regulatory developments affecting the industry.

In each of these cases, plaintiffs claim damages for all or a meaningful portion of the buyer brokers' commission paid in each transaction irrespective of the fact that the Company retained relatively little of those commissions (as the vast majority of the commission remained with the independent sales agent and/or franchisee, as applicable).

Burnett, Hendrickson, Breit, Trupiano, and Keel v. The National Association of Realtors, Realty Holdings Corp., Homeservices of America, Inc., BHH Affiliates LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc. (U.S. District Court for the Western District of Missouri). This is a now-certified class action complaint, which was filed on April 29, 2019 and amended on June 21, 2019, June 30, 2021 and May 6, 2022 (formerly captioned as *Sitzer*).

The plaintiffs allege that the defendants engaged in a continuing contract, combination, or conspiracy to unreasonably restrain trade and commerce in violation of Section 1 of the Sherman Act because defendant NAR allegedly established mandatory anticompetitive policies and rules for the multiple listing services and its member brokers that require listing brokers to make an offer of buyer broker compensation when listing a property. The plaintiffs' experts argue that "but for" the challenged NAR policies and rules, these offers of buyer broker compensation would not be made and plaintiffs seek the recovery of any commissions paid to buyers' brokers as to both brokerage and franchised operations in the relevant geographic area.

The plaintiffs further allege that commission sharing, which provides for the broker representing the seller sharing or paying a portion of its commission to the broker representing the buyer, is anticompetitive and violates the Sherman Act, and that the brokerage/franchisor defendants conspired with NAR by requiring their respective brokerages/franchisees to comply with NAR's policies, rules, and Code of Ethics, and engaged in other allegedly anticompetitive conduct including, but not limited to, steering and agent education that allegedly promotes the practice of paying buyer broker compensation and discourages commission negotiation. Plaintiffs' experts dispute defendants' contention that the practice of offering and paying buyer broker compensation is based on natural and legitimate economic incentives and benefits that exist irrespective of the challenged NAR policies and rules and also contend that international practices are comparable benchmarks.

The antitrust claims in the *Burnett* litigation are limited both in allegations and relief sought to home sellers who from April 29, 2015, to the present used a listing broker affiliated with one of the brokerage/franchisor defendants in four MLSs that primarily serve the State of Missouri, purportedly in violation of federal and Missouri antitrust laws. The plaintiffs seek a permanent injunction enjoining the defendants from requiring home sellers to pay buyer broker commissions or from otherwise restricting competition among brokers, an award of damages and/or restitution for the class period, attorneys' fees and costs of suit. Plaintiffs allege joint and several liability and seek treble damages.

In addition, the plaintiffs include a cause of action for alleged violations of the Missouri Merchandising Practices Act, or MMPA, on behalf of Missouri residents only, with a class period that commences April 29, 2014. The plaintiffs seek a permanent injunction enjoining the defendants from engaging in conduct in violation of the MMPA, an award of damages and/or restitution for the class period, punitive damages, attorneys' fees, and costs of suit.

On August 22, 2019, the Court denied defendants' motions to transfer the litigation to the U.S. District Court for the Northern District of Illinois, and on October 16, 2019, the Court denied the motions to dismiss this litigation filed respectively by NAR and the Company (together with the other named brokerage/franchisor defendants). In September 2019, the Department of Justice ("DOJ") filed a statement of interest and appearances for this matter and, in July 2020 and July 2021, requested the Company provide it with all materials produced in this matter.

The Court granted class certification on April 22, 2022. The Company's petition for an interlocutory appeal of the class certification decision was denied by the United States Court of Appeals for the Eighth Circuit on June 2, 2022. The class the Court has certified includes, according to plaintiffs, over 310,000 transactions for which the plaintiffs are seeking a full refund of the buyer brokers' commissions. On December 16, 2022, the Court issued a decision denying the defendants' motions for summary judgment in this matter. The Court's summary-judgment decision holds that plaintiffs have adduced evidence to support their contention that the challenged rules constitute per se violations of the Sherman Act. Because other courts considering similar antitrust challenges to MLS rules have held that such rules cannot be treated as per se violations, the defendants filed a motion asking the Court to certify the issue for a discretionary interlocutory appeal to the U.S. Court of Appeals for the Eighth Circuit, but the motion was denied by the Court on January 27, 2023.

On December 29, 2022 the court also entered an order directing the parties to conduct a mediation no later than March 15, 2023. On February 6, the court was advised that the parties had participated in the court-ordered mediation. This case had been scheduled to go to trial in February 2023. The court has now continued the trial until October 2023.

The Company disputes the allegations against it in this case, believes it has substantial defenses to both plaintiffs' claims and damage assertions, and is vigorously defending this litigation.

Moehrl, Cole, Darnell, Ramey, Umpa and Ruh v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty, Inc. (U.S. District Court for the Northern District of Illinois). The *Moehrl* complaint contains substantially similar allegations, and seeks the same relief under the Sherman Act, as the *Burnett* litigation. The *Moehrl* complaint, however, is brought on behalf of home sellers in 20 MLSs in various parts of the country that do not overlap with the *Burnett* MLSs and purports to cover transactions beginning from March 6, 2015 through December 31, 2020.

In contrast to the *Burnett* plaintiffs, the *Moehrl* plaintiffs acknowledge that there are economic reasons why a seller would offer buyer compensation (and accordingly, do not seek recovery of all commissions paid to buyers' brokers), although plaintiffs allege that buyer brokers are overpaid due to the mandatory nature of the applicable NAR policies and rules.

In October 2019, the DOJ filed a statement of interest for this matter. A motion to appoint lead counsel in the case was granted on an interim basis by the Court in May 2020. In October 2020, the Court denied the separate motions to dismiss filed in August 2019 by each of NAR and the Company (together with the other defendants named in the amended *Moehrl* complaint). Plaintiffs filed their motion for class certification on February 23, 2022. The Company's opposition to the plaintiffs' class certification motion was filed on May 31, 2022 (together with the other defendants named in the complaint) and plaintiffs' reply in further support of their motion was filed on August 22, 2022; plaintiffs' motion for class certification remains pending. Discovery in the case is ongoing.

The Company disputes the allegations against it in this case, believes it has substantial defenses to both plaintiffs' claims and damage assertions, and is vigorously defending this litigation.

Batton, Bolton, Brace, Kim, James, Mullis, Bisbicos and 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. (U.S. District Court for the Northern District of Illinois Eastern Division). In this putative nationwide class action filed on January 25, 2021 (formerly captioned as *Leeder*), the plaintiffs take issue with certain NAR policies, including those related to buyer broker compensation at issue in the *Moehrl* and *Burnett* matters, as well as those at issue in the 2020 settlement between the DOJ and NAR, but claim the alleged conspiracy has harmed buyers (instead of sellers). The plaintiffs allege that the defendants made agreements and engaged in a conspiracy in restraint of trade in violation of the Sherman Act and were unjustly enriched, and seek a permanent injunction enjoining NAR from establishing in the future the same or similar rules, policies, or practices as those challenged in the action as well as an award of damages and/or restitution, interest, and reasonable attorneys' fees and expenses.

On May 2, 2022, the Court granted the motion to dismiss filed by the Company (together with the other companies named in the complaint) without prejudice. On July 6, 2022, plaintiffs filed an amended complaint substituting in eight new named plaintiffs and no longer naming *Leeder* as named plaintiff, that may consequently be referred to as *Batton v. The National Association of Realtors, et al.* The amended complaint is substantially similar to the original complaint but, in addition to the federal Sherman Act and unjust enrichment claims, plaintiffs have added two claims based on certain state antitrust statutes and consumer protection statutes. The Company (together with the other companies named in the complaint) filed a motion to dismiss the amended complaint on September 7, 2022. Plaintiffs' opposition to the motion was filed October 21, 2022, and defendants' reply was filed on November 22, 2022; that fully briefed motion to dismiss remains pending. Discovery has not commenced.

The Company disputes the allegations against it in this case, believes it has substantial defenses to plaintiffs' claims, and is vigorously defending this litigation.

Nosalek, Hirschorn and Hirschorn v. MLS Property Information Network, Inc., Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc. (U.S. District Court for the District of Massachusetts). This is a putative class action filed on December 17, 2020 (formerly captioned as *Bauman*), wherein the plaintiffs take issue with policies and rules similar to those at issue in the *Moehrl* and *Burnett* matters, but rather than objecting to the national policies and rules published by NAR, this lawsuit specifically objects to the alleged

policies and rules of a multiple listing service (MLS Property Information Network, Inc.) that is owned by realtors, including in part by one of the Company's company-owned brokerages. The plaintiffs allege that the defendants made agreements and engaged in a conspiracy in restraint of trade in violation of the Sherman Act and seek a permanent injunction, enjoining the defendants from continuing conduct determined to be unlawful, as well as an award of damages and/or restitution, interest, and reasonable attorneys' fees and expenses. On December 10, 2021, the Court denied the motion to dismiss filed in March 2021 by the Company (together with the other defendants named in the complaint). On March 1, 2022, plaintiffs filed an amended complaint substituting in two new named plaintiffs and no longer naming the Baumans as named plaintiffs, that may consequently be referred to as *Nosalek v. MLS Property Information Network, Inc.* On January 9, 2023, the plaintiffs filed a second amended complaint which, among other things, added certain entities as defendants, including certain Anywhere wholly-owned franchisor subsidiaries, removed the Count II state law claims that the plaintiffs had previously voluntarily dismissed, and redefined the covered area as limited to home sales in Massachusetts (removing New Hampshire and Rhode Island). The lawsuit seeks to represent a class of sellers who paid a broker commission in connection with the sale of a property listed in the MLS Property Information Network, Inc. On January 23, 2023, MLS Property Information Network, Inc., HomeServices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc. filed their answer to the second amended complaint. The Anywhere defendants filed their answer to the second amended complaint on February 21, 2023. Discovery in the case has commenced.

The Company disputes the allegations against it in this case, believes it has substantial defenses to plaintiffs' claims, and is vigorously defending this litigation.

Telephone Consumer Protection Act Litigation

Bumpus, et al. v. Realty Holdings Corp., et al. (U.S. District Court for the Northern District of California, San Francisco Division). In this class action filed on June 11, 2019, against Anywhere Real Estate Inc. (f/k/a Realty Holdings Corp.), Anywhere Intermediate Holdings LLC (f/k/a Realty Intermediate Holdings LLC), Anywhere Real Estate Group LLC (f/k/a Realty Group LLC), Anywhere Real Estate Services Group LLC (f/k/a Realty Services Group LLC), and Anywhere Advisors LLC (f/k/a Realty Brokerage Group LLC and NRT LLC), and Mojo Dialing Solutions, LLC, plaintiffs allege that independent sales agents affiliated with Anywhere Advisors LLC violated the Telephone Consumer Protection Act of 1991 (TCPA) using dialers provided by Mojo and others. Plaintiffs seek relief on behalf of a National Do Not Call Registry class, an Internal Do Not Call class, and an Artificial or Prerecorded Message class.

In March 2022, the Court granted plaintiffs' motion for class certification for the foregoing classes as to the Anywhere defendants but not as to co-defendant Mojo and dismissed Mojo from the case. Plaintiffs and the Anywhere defendants' cross-motions for summary judgment were denied without prejudice on May 11, 2022. The Company's petition for permission to appeal the class certification filed with the 9th Circuit Court of Appeals was denied and the plaintiffs' class notice plan was approved on May 26, 2022.

On January 18, 2023, the Court set a trial date of May 15, 2023. A mediation between the parties in August 2022 did not result in resolution of this matter. While the Company may pursue further attempts at mediation, it can provide no assurance as to whether any such mediation would be successful.

Plaintiffs claim that there were over 1.2 million calls that qualify for inclusion in the classes. The Company disputes the allegations against it in this case, believes it has substantial defenses to both plaintiffs' liability claims and damage assertions, and is vigorously defending this action.

Worker Classification Litigation

Whitlach v. Premier Valley, Inc. d/b/a Century 21 M&M and Century 21 Real Estate LLC (Superior Court of California, Stanislaus County). This was filed as a putative class action complaint on December 20, 2018 by plaintiff James Whitlach against Premier Valley Inc., a Century 21 Real Estate independently-owned franchisee doing business as Century 21 M&M ("Century 21 M&M"). The complaint also names Century 21 Real Estate LLC, a wholly-owned subsidiary of the Company and the franchisor of Century 21 Real Estate ("Century 21"), as an alleged joint employer of the franchisee's independent sales agents and seeks to certify a class that could potentially include all agents of both Century 21 M&M and Century 21 in California. In February 2019, the plaintiff amended his complaint to assert claims pursuant to the California Private Attorneys General Act ("PAGA"). Following the Court's dismissal of the plaintiff's non-PAGA claims without prejudice in June 2019, the plaintiff filed a second amended complaint asserting one cause of action for alleged civil penalties under PAGA in June 2020 and continued to pursue his PAGA claims as a representative of purported "aggrieved employees" as defined by PAGA. As such representative, the plaintiff seeks all non-individualized relief available to the purported aggrieved employees under PAGA, as well as attorneys' fees. Under California law, PAGA claims are generally not subject to arbitration and may result in exposure in the form of additional penalties.

In the second amended complaint, the plaintiff continues to allege that Century 21 M&M misclassified all of its independent real estate agents, salespeople, sales professionals, broker associates and other similar positions as independent contractors, failed to pay minimum wages, failed to provide meal and rest breaks, failed to pay timely wages, failed to keep proper records, failed to provide appropriate wage statements, made unlawful deductions from wages, and failed to reimburse plaintiff and the putative class for business related expenses, resulting in violations of the California Labor Code. The demurrer filed by Century 21 M&M (and joined by Century 21) on August 3, 2020 to the plaintiff's amended complaint, was granted by the Court on November 10, 2020, dismissing the case without leave to replead. In January 2021, the plaintiff filed a notice of appeal of the Court's order granting the demurrer and filed its brief in support of the appeal in June 2021. In October 2021, Century 21 and Century 21 M&M filed their appellate brief in opposition to plaintiff's appeal and in January 2022, plaintiff filed its reply brief in support of the appeal. In September 2022, Century 21 and Century 21 M&M filed a motion with the Appellate Court to dismiss the appeal in favor of arbitration in response to a recent change in the law, which the plaintiff opposed. On November 18, 2022, the Appellate Court issued an opinion affirming the trial court's grant of the demurrer to Century 21 M&M and Century 21 (and, therefore, found the motion requesting arbitration to be moot). Plaintiff's petition for rehearing filed with the Appellate Court was denied on December 5, 2022 and, on January 26, 2023, plaintiff filed a petition for review of the Appellate Court's ruling with the Supreme Court of the State of California. This case raises various previously unlitigated claims and the PAGA claim adds additional litigation, financial and operating uncertainties.

Other

Examples of other legal matters involving the Company may include, but are not limited to:

- antitrust and anti-competition claims;
- TCPA claims;
- claims alleging violations of RESPA, state consumer fraud statutes, federal consumer protection statutes or other state real estate law violations;
- employment law claims, including claims that independent residential real estate sales agents engaged by our company owned brokerages or by affiliated franchisees—under certain state or federal laws—are potentially employees instead of independent contractors, and they or regulators therefore may bring claims against our Owned Brokerage Group for breach of contract, wage and hour classification claims, wrongful discharge, unemployment and workers' compensation and could seek benefits, back wages, overtime, indemnification, penalties related to classification practices and expense reimbursement available to employees or make similar claims against Franchise Group as an alleged joint employer of an affiliated franchisee's independent sales agents;
- other employment law matters, including other types of worker classification claims as well as wage and hour claims and retaliation claims;
- information security claims, including claims under new and emerging data privacy laws related to the protection of customer, employee or third-party information;
- cyber-crime claims, including claims related to the diversion of homesale transaction closing funds;
- vicarious or joint liability claims based upon the conduct of individuals or entities traditionally outside of our control, including franchisees and independent sales agents, under joint employer claims or other theories of actual or apparent agency;
- claims by current or former franchisees that franchise agreements were breached, including improper terminations;
- claims generally against the company owned brokerage operations for negligence, misrepresentation or breach of fiduciary duty in connection with the performance of real estate brokerage or other professional services as well as other brokerage claims associated with listing information and property history;
- claims related to intellectual property or copyright law, including infringement actions alleging improper use of copyrighted photographs on websites or in marketing materials without consent of the copyright holder or claims challenging our trademarks;
- claims concerning breach of obligations to make websites and other services accessible for consumers with disabilities;
- claims against the title agent contending that the agent knew or should have known that a transaction was fraudulent or that the agent was negligent in addressing title defects or conducting the settlement;
- claims related to disclosure or securities law violations as well as derivative suits; and
- fraud, defalcation or misconduct claims.

Other ordinary course legal proceedings that may arise from time to time include those related to commercial arrangements, indemnification (under contract or common law), franchising arrangements, the fiduciary duties of brokers, standard brokerage disputes like the failure to disclose accurate square footage or hidden defects in the property such as mold, claims under the False Claims Act (or similar state laws), consumer lending and debt collection law claims, state auction law, and violations of similar laws in countries where we operate around the world with respect to any of the foregoing. In addition, with the increasing requirements resulting from government laws and regulations concerning data breach notifications and data privacy and protection obligations, claims associated with these laws may become more common. While most litigation involves claims against the Company, from time to time the Company commences litigation, including litigation against former employees, franchisees and competitors when it alleges that such persons or entities have breached agreements or engaged in other wrongful conduct.

* * *

Cendant Corporate Liabilities and Guarantees to Cendant and Affiliates

Anywhere Group (then Realogy Corporation) separated from Cendant on July 31, 2006 (the "Separation"), pursuant to a plan by Cendant (now known as Avis Budget Group, Inc.) to separate into four independent companies—one for each of Cendant's business units—real estate services (Anywhere Group, formerly referred to as Realogy Group), travel distribution services ("Travelport"), hospitality services, including timeshare resorts ("Wyndham Worldwide"), and vehicle rental ("Avis Budget Group"). Pursuant to the Separation and Distribution Agreement dated as of July 27, 2006 among Cendant, Anywhere Group, Wyndham Worldwide and Travelport (the "Separation and Distribution Agreement"), each of Anywhere Group, Wyndham Worldwide and Travelport have assumed certain contingent and other corporate liabilities (and related costs and expenses), which are primarily related to each of their respective businesses. In addition, Anywhere Group has assumed 62.5% and Wyndham Worldwide has assumed 37.5% of certain contingent and other corporate liabilities (and related costs and expenses) of Cendant.

The due to former parent balance was \$20 million and \$19 million at December 31, 2022 and 2021, respectively. The due to former parent balance was comprised of the Company's portion of the following: (i) Cendant's remaining contingent tax liabilities, (ii) potential liabilities related to Cendant's terminated or divested businesses, and (iii) potential liabilities related to the residual portion of accruals for Cendant operations.

Tax Matters

The Company is subject to income taxes in the United States and several foreign jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes and recording related assets and liabilities. In the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Company is regularly under audit by tax authorities whereby the outcome of the audits is uncertain. The Company believes there is appropriate support for positions taken on its tax returns. The liabilities that have been recorded represent the best estimates of the probable loss on certain positions and are adequate for all open years based on an assessment of many factors including past experience and interpretations of tax law applied to the facts of each matter. However, the outcomes of tax audits are inherently uncertain.

Escrow and Trust Deposits

As a service to its customers, the Company administers escrow and trust deposits which represent undisbursed amounts received for the settlement of real estate transactions. Deposits at FDIC-insured institutions are insured up to \$250 thousand. These escrow and trust deposits totaled approximately \$794 million at December 31, 2022. While these deposits are not assets of the Company (and, therefore, are excluded from the accompanying Consolidated Balance Sheets), the Company remains contingently liable for the disposition of these deposits.

Purchase Commitments and Minimum Licensing Fees

In the normal course of business, the Company makes various commitments to purchase goods or services from specific suppliers, including those related to capital expenditures. The purchase commitments made by the Company as of December 31, 2022 are approximately \$116 million.

The Company is required to pay a minimum licensing fee to Sotheby's which began in 2009 and continues through 2054. The annual minimum licensing fee is approximately \$2 million per year. The Company is also required to pay a minimum licensing fee to Meredith Operations Corporation from 2009 through 2058 for the licensing of the Better Homes

and Gardens® Real Estate brand. The annual minimum fee was approximately \$4 million in 2022 and will generally remain the same thereafter.

Future minimum payments for these purchase commitments and minimum licensing fees as of December 31, 2022 are as follows:

Year	Amount
2023	\$ 63
2024	39
2025	24
2026	10
2027	9
Thereafter	192
Total	<u>\$ 337</u>

Standard Guarantees/Indemnifications

In the ordinary course of business, the Company enters into numerous agreements that contain standard guarantees and indemnities whereby the Company indemnifies another party for breaches of representations and warranties. In addition, many of these parties are also indemnified against any third-party claim resulting from the transaction that is contemplated in the underlying agreement. Such guarantees or indemnifications are granted under various agreements, including those governing: (i) purchases, sales or outsourcing of assets or businesses, (ii) leases and sales of real estate, (iii) licensing of trademarks, (iv) use of derivatives, and (v) issuances of debt securities. The guarantees or indemnifications issued are for the benefit of the: (i) buyers in sale agreements and sellers in purchase agreements, (ii) landlords in lease contracts, (iii) franchisees in licensing agreements, (iv) financial institutions in derivative contracts, and (v) underwriters in issuances of securities. While some of these guarantees extend only for the duration of the underlying agreement, many survive the expiration of the term of the agreement or extend into perpetuity (unless subject to a legal statute of limitations). There are no specific limitations on the maximum potential amount of future payments that the Company could be required to make under these guarantees, nor is the Company able to develop an estimate of the maximum potential amount of future payments to be made under these guarantees as the triggering events are not subject to predictability. With respect to certain of the aforementioned guarantees, such as indemnifications of landlords against third-party claims for the use of real estate property leased by the Company, the Company maintains insurance coverage that mitigates any potential payments to be made.

Other Guarantees/Indemnifications

In the normal course of business, the Company coordinates numerous events for its franchisees and thus reserves a number of venues with certain minimum guarantees, such as room rentals at hotels local to the conference center. However, such room rentals are paid by each individual franchisee. If the franchisees do not meet the minimum guarantees, the Company is obligated to fulfill the minimum guaranteed fees. The maximum potential amount of future payments that the Company would be required to make under such guarantees is approximately \$10 million. The Company would only be required to pay this maximum amount if none of the franchisees attended the planned events at the reserved venues. Historically, the Company has not been required to make material payments under these guarantees.

Insurance and Self-Insurance

The Consolidated Balance Sheets include liabilities relating to: (i) self-insured risks for errors and omissions and other legal matters incurred in the ordinary course of business within Owned Brokerage Group and (ii) premium and claim reserves for the Company's title underwriting business. The Company may also be subject to legal claims arising from the handling of escrow transactions and closings. Owned Brokerage Group carries errors and omissions insurance for errors made during the real estate settlement process of \$15 million in the aggregate, subject to a deductible of \$1.5 million per occurrence. In addition, the Company carries an additional errors and omissions insurance policy for Anywhere Real Estate Inc. and its subsidiaries for errors made for real estate related services up to \$45 million in the aggregate, subject to a deductible of \$2.5 million per occurrence. This policy also provides excess coverage to Owned Brokerage Group creating an aggregate limit of \$60 million, subject to Owned Brokerage Group's deductible of \$1.5 million per occurrence.

The Company, through its appropriately licensed subsidiaries within Title Group, acts as a title agent in real estate transactions and helps to provide coverage for real property to mortgage lenders and buyers of real property. When a

subsidiary within Title Group is acting as a title agent issuing a policy on behalf of an underwriter, assuming no negligence on the part of the title agent, such subsidiary is not liable for losses under those policies but rather the title insurer is typically liable for such losses.

Fraud, defalcation and misconduct by employees are also risks inherent in the business. The Company is the custodian of cash deposited by customers with specific instructions as to its disbursement from escrow, trust and account servicing files. The Company maintains fidelity insurance covering the loss or theft of funds of up to \$30 million per occurrence, subject to a deductible of \$1 million per occurrence.

The Company also maintains self-insurance arrangements relating to health and welfare, workers' compensation, auto and general liability in addition to other benefits provided to the Company's employees. The accruals for these self-insurance arrangements totaled approximately \$13 million for both December 31, 2022 and 2021.

16. EQUITY

Changes in Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive losses are as follows:

	Currency Translation Adjustments (1)	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Loss (2)
Balance at January 1, 2020	\$ (8)	\$ (48)	\$ (56)
Other comprehensive loss before reclassifications	—	(6)	(6)
Amounts reclassified from accumulated other comprehensive loss	—	2 (3)	2
Income tax benefit	—	1	1
Current period change	—	(3)	(3)
Balance at December 31, 2020	(8)	(51)	(59)
Other comprehensive (loss) income before reclassifications	(1)	10	9
Amounts reclassified from accumulated other comprehensive loss	—	3 (3)	3
Income tax expense	—	(3)	(3)
Current period change	(1)	10	9
Balance at December 31, 2021	(9)	(41)	(50)
Other comprehensive income before reclassifications	—	1	1
Amounts reclassified from accumulated other comprehensive loss	—	2 (3)	2
Income tax expense	—	(1)	(1)
Current period change	—	2	2
Balance at December 31, 2022	<u>\$ (9)</u>	<u>\$ (39)</u>	<u>\$ (48)</u>

- (1) Assets and liabilities of foreign subsidiaries having non-U.S. dollar functional currencies are translated at exchange rates at the balance sheet dates and equity accounts are translated at historical spot rates. Revenues and expenses are translated at average exchange rates during the periods presented. The gains or losses resulting from translating foreign currency financial statements into U.S. dollars are included in accumulated other comprehensive income (loss). Gains or losses resulting from foreign currency transactions are included in the Consolidated Statements of Operations.
- (2) As of December 31, 2022, the Company does not have any after-tax components of accumulated other comprehensive loss attributable to noncontrolling interests.
- (3) These amounts represent the amortization of actuarial gain (loss) to periodic pension cost and were reclassified from accumulated other comprehensive income to the general and administrative expenses line on the statement of operations.

Anywhere Group Statements of Equity for the years ended December 31, 2022, 2021 and 2020

Total equity for Anywhere Group equals that of Anywhere, but the components, common stock and additional paid-in capital are different. The table below presents information regarding the balances and changes in common stock and additional paid-in capital of Anywhere Group for each of the three years ended December 31, 2022, 2021 and 2020.

	Anywhere Group Stockholder's Equity						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non- controlling Interests	Total Equity
	Shares	Amount					
Balance at January 1, 2020	—	\$ —	\$ 4,843	\$ (2,695)	\$ (56)	\$ 4	\$ 2,096
Net (loss) income	—	—	—	(360)	—	4	(356)
Other comprehensive loss	—	—	—	—	(3)	—	(3)
Stock-based compensation	—	—	34	—	—	—	34
Dividends	—	—	—	—	—	(4)	(4)
Balance at December 31, 2020	—	\$ —	\$ 4,877	\$ (3,055)	\$ (59)	\$ 4	\$ 1,767
Net income	—	—	—	343	—	7	350
Other comprehensive income	—	—	—	—	9	—	9
Contributions from Anywhere	—	—	51	—	—	—	51
Stock-based compensation	—	—	20	—	—	—	20
Dividends	—	—	—	—	—	(5)	(5)
Balance at December 31, 2021	—	\$ —	\$ 4,948	\$ (2,712)	\$ (50)	\$ 6	\$ 2,192
Cumulative effect adjustment due to the adoption of ASU 2020-06	—	—	(53)	5	—	—	(48)
Net loss (income)	—	—	—	(287)	—	4	(283)
Other comprehensive income	—	—	—	—	2	—	2
Repurchase of common stock	—	—	(97)	—	—	—	(97)
Contributions from Anywhere	—	—	2	—	—	—	2
Stock-based compensation	—	—	6	—	—	—	6
Dividends	—	—	—	—	—	(8)	(8)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at December 31, 2022	—	\$ —	\$ 4,806	\$ (2,994)	\$ (48)	\$ 3	\$ 1,767

17. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share attributable to Anywhere

Basic earnings (loss) per common share is computed based on net income (loss) attributable to Anywhere stockholders divided by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per common share is computed consistently with the basic computation plus the effect of dilutive potential common shares outstanding during the period. Dilutive potential common shares include shares that the Company could be obligated to issue from its Exchangeable Senior Notes and warrants if dilutive (see Note 9, "Short and Long-Term Debt", for further discussion) and outstanding stock-based compensation awards (see Note 13, "Stock-Based Compensation", for further discussion). For purposes of computing diluted earnings (loss) per common share, weighted average common shares do not include potentially dilutive common shares if their effect is anti-dilutive. As such, the shares that the Company could be obligated to issue from its stock options, warrants and Exchangeable Senior Notes are excluded from the earnings (loss) per share calculation if the exercise or exchangeable price exceeds the average market price of common shares.

The Company uses the treasury stock method to calculate the dilutive effect of outstanding stock-based compensation. If dilutive, the Company uses the if converted method to calculate the dilutive effect of its Exchangeable Senior Notes. These notes will have a dilutive impact when the average market price of the Company's common stock exceeds the initial

exchange price of \$24.49 per share. The Exchangeable Senior Notes were not dilutive as of December 31, 2022 as the closing price of the Company's common stock as of December 31, 2022 was less than the initial exchange price.

The following table sets forth the computation of basic and diluted (loss) earnings per share:

<i>(in millions, except per share data)</i>	Year Ended December 31,		
	2022	2021	2020
Numerator:			
Net (loss) income attributable to Anywhere shareholders	\$ (287)	\$ 343	\$ (360)
Denominator:			
Weighted average common shares outstanding (denominator for basic (loss) earnings per share calculation)	113.8	116.4	115.2
Dilutive effect of stock-based compensation awards (a)	—	3.8	—
Dilutive effect of Exchangeable Senior Notes and warrants (b)	—	—	—
Weighted average common shares outstanding (denominator for diluted (loss) earnings per share calculation)	113.8	120.2	115.2
(Loss) earnings per share attributable to Anywhere shareholders:			
Basic (loss) earnings per share	\$ (2.52)	\$ 2.95	\$ (3.13)
Diluted (loss) earnings per share	\$ (2.52)	\$ 2.85	\$ (3.13)

- (a) The Company was in a net loss position for the years ended December 31, 2022 and 2020, and therefore the impact of incentive equity awards were excluded from the computation of dilutive loss per share as the inclusion of such amounts would be anti-dilutive. The year ended December 31, 2021 excludes 3.7 million shares of common stock issuable for incentive equity awards which includes performance share units based on the achievement of target amounts, that are anti-dilutive to the diluted earnings per share computation.
- (b) Shares to be provided to the Company from the exchangeable note hedge transactions purchased concurrently with its issuance of Exchangeable Senior Notes in June 2021 are anti-dilutive and therefore they are not treated as a reduction to its diluted shares.

The Company may repurchase shares of its common stock under authorizations from its Board of Directors. Shares repurchased are retired and not displayed separately as treasury stock on the consolidated financial statements. The par value of the shares repurchased and retired is deducted from common stock and the excess of the purchase price over par value is first charged against any available additional paid-in capital with the balance charged to retained earnings. Direct costs incurred to repurchase the shares are included in the total cost of the shares.

The Company's Board of Directors authorized a share repurchase program of up to \$300 million of the Company's common stock in February 2022. From the date of authorization through December 31, 2022, the Company repurchased and retired 8.8 million shares of common stock for \$97 million. As of December 31, 2022, \$203 million remained available for repurchase under the share repurchase program. The purchase of shares under this plan reduces the weighted-average number of shares outstanding in the basic earnings per share calculation.

18. RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

RISK MANAGEMENT

The following is a description of the Company's risk management policies.

Interest Rate Risk

The Company is exposed to market risk from changes in interest rates primarily through senior secured debt. At December 31, 2022, the Company's primary interest rate exposure was to interest rate fluctuations, specifically LIBOR, due to its impact on variable rate borrowings under the Term Loan A Facility, and SOFR, due to its impact on our borrowings under the Revolving Credit Facility. In connection with the July 2022 Amendment to the Senior Secured Credit Facility, LIBOR was replaced with a SOFR-based rate plus a 10 basis point SOFR credit spread adjustment as the applicable benchmark for the Revolving Credit Facility.

As of December 31, 2022, the Company had variable interest rate long-term debt from outstanding amounts under the Term Loan A Facility of \$222 million, which was based on LIBOR, and outstanding amounts under our Revolving Credit Facility of \$350 million, which was based on term SOFR, excluding \$163 million of securitization obligations.

The Company historically used interest rate swaps to manage a portion of the Company's exposure to changes in interest rate associated with variable rate borrowings. During September 2022, the Company terminated \$550 million of its interest rate swaps which had expiration dates of August 2025 and November 2027 and the Company's remaining interest rate swaps, which had a value of \$450 million, expired in November 2022.

Credit Risk and Exposure

The Company is exposed to counterparty credit risk in the event of nonperformance by counterparties to various agreements and sales transactions. The Company manages such risk by evaluating the financial position and creditworthiness of such counterparties and by requiring collateral in instances in which financing is provided. The Company mitigates counterparty credit risk associated with its derivative contracts by monitoring the amounts at risk with each counterparty to such contracts, periodically evaluating counterparty creditworthiness and financial position, and where possible, dispersing its risk among multiple counterparties.

As of December 31, 2022, there were no significant concentrations of credit risk with any individual counterparty or a group of counterparties. The Company actively monitors the credit risk associated with the Company's receivables.

Market Risk Exposure

Owned Brokerage Group operates real estate brokerage offices located in and around large metropolitan areas in the U.S. Owned Brokerage Group has more offices and realizes more of its revenues in California, Florida and the New York metropolitan area than any other regions of the country. For the year ended December 31, 2022, Owned Brokerage Group generated approximately 23% of its revenues from California, 21% from the New York metropolitan area and 13% from Florida. For the year ended December 31, 2021, Owned Brokerage Group generated approximately 25% of its revenues from California, 21% from the New York metropolitan area and 13% from Florida. For the year ended December 31, 2020, Owned Brokerage Group generated approximately 24% of its revenues from California, 20% from the New York metropolitan area and 11% from Florida.

Derivative Instruments

The Company records derivatives and hedging activities on the balance sheet at their respective fair values. During September 2022, the Company terminated \$550 million of its interest rate swaps which had expiration dates of August 2025 and November 2027 and the Company's remaining interest rate swaps, which had a value of \$450 million, expired in November 2022. As of December 31, 2022, the Company had no interest rate swaps.

The swaps helped to protect the Company's outstanding variable rate borrowings from future interest rate volatility. The Company had not elected to utilize hedge accounting for these interest rate swaps; therefore, any change in fair value was recorded in the Consolidated Statements of Operations.

The fair value of derivative instruments was as follows:

Not Designated as Hedging Instruments	Balance Sheet Location	December 31, 2022	December 31, 2021
Interest rate swap contracts	Other current and non-current liabilities	—	46

The effect of derivative instruments on earnings was as follows:

Derivative Instruments Not Designated as Hedging Instruments	Location of (Gain) or Loss Recognized for Derivative Instruments	(Gain) or Loss Recognized on Derivatives		
		Year Ended December 31,		
		2022	2021	2020
Interest rate swap contracts	Interest expense	\$ (40)	\$ (14)	\$ 51

Fair Value Measurements

The following tables present the Company's assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value.

Level Input:	Input Definitions:
Level I	Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The availability of observable inputs can vary from asset to asset and is affected by a wide variety of factors including, for example, the type of asset, whether the asset is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level III. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of financial instruments is generally determined by reference to quoted market values. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques, as appropriate. The fair value of interest rate swaps is determined based upon a discounted cash flow approach.

The Company measures financial instruments at fair value on a recurring basis and recognizes transfers within the fair value hierarchy at the end of the fiscal quarter in which the change in circumstances that caused the transfer occurred.

The following table summarizes fair value measurements by level at December 31, 2022 for assets and liabilities measured at fair value on a recurring basis:

	Level I	Level II	Level III	Total
Deferred compensation plan assets (included in other non-current assets) ..	\$ 1	\$ —	\$ —	\$ 1
Contingent consideration for acquisitions (included in accrued expenses and other current liabilities and other non-current liabilities)	—	—	12	12

The following table summarizes fair value measurements by level at December 31, 2021 for assets and liabilities measured at fair value on a recurring basis:

	Level I	Level II	Level III	Total
Deferred compensation plan assets (included in other non-current assets) ..	\$ 1	\$ —	\$ —	\$ 1
Interest rate swaps (included in other current and non-current liabilities) ..	—	46	—	46
Contingent consideration for acquisitions (included in accrued expenses and other current liabilities and other non-current liabilities)	—	—	9	9

The fair value of the Company's contingent consideration for acquisitions is measured using a probability weighted-average discount rate to estimate future cash flows based upon the likelihood of achieving future operating results for individual acquisitions. These assumptions are deemed to be unobservable inputs and as such the Company's contingent consideration is classified within Level III of the valuation hierarchy. The Company reassesses the fair value of the contingent consideration liabilities on a quarterly basis.

The following table presents changes in Level III financial liabilities measured at fair value on a recurring basis:

	Level III
Fair value of contingent consideration at December 31, 2021	\$ 9
Additions: contingent consideration related to acquisitions completed during the period	13
Reductions: payments of contingent consideration	(4)
Changes in fair value (reflected in general and administrative expenses)	(6)
Fair value of contingent consideration at December 31, 2022	<u>\$ 12</u>

The following table summarizes the principal amount of the Company's indebtedness compared to the estimated fair value, primarily determined by quoted market values, at:

	December 31, 2022		December 31, 2021	
Debt	Principal Amount	Estimated Fair Value (a)	Principal Amount	Estimated Fair Value (a)
Revolving Credit Facility	\$ 350	\$ 350	\$ —	\$ —
Extended Term Loan A	222	216	232	231
7.625% Senior Secured Second Lien Notes	—	—	550	583
4.875% Senior Notes	—	—	407	418
9.375% Senior Notes	—	—	550	596
5.75% Senior Notes	900	680	900	923
5.25% Senior Notes	1,000	729	—	—
0.25% Exchangeable Senior Notes	403	280	403	399

(a) The fair value of the Company's indebtedness is categorized as Level II.

19. SEGMENT INFORMATION

The reportable segments presented below represent the Company's segments for which separate financial information is available and which is utilized on a regular basis by its chief operating decision maker to assess performance and to allocate resources. In identifying its reportable segments, the Company also considers the nature of services provided by its segments.

Management evaluates the operating results of each of its reportable segments based upon revenue and Operating EBITDA. Operating EBITDA is defined by us as net income (loss) before depreciation and amortization, interest expense, net (other than relocation services interest for securitization assets and securitization obligations), income taxes, and other items that are not core to the operating activities of the Company such as restructuring charges, former parent legacy items, gains or losses on the early extinguishment of debt, impairments, gains or losses on discontinued operations and gains or losses on the sale of businesses, investments or other assets. The Company's presentation of Operating EBITDA may not be comparable to similar measures used by other companies.

In October 2022, the Company initiated a plan to integrate Owned Brokerage Group and Title Group. However, based upon industry and business developments during the fourth quarter of 2022, the Company has determined that its reportable segments will remain consistent at December 31, 2022 with prior periods.

	Revenues (a)		
	Year Ended December 31,		
	2022	2021	2020
Franchise Group	\$ 1,145	\$ 1,249	\$ 1,059
Owned Brokerage Group	5,606	6,189	4,742
Title Group	530	952	736
Corporate and Other (b)	(373)	(407)	(316)
Total Company	<u>\$ 6,908</u>	<u>\$ 7,983</u>	<u>\$ 6,221</u>

- (a) Transactions between segments are eliminated in consolidation. Revenues for Franchise Group include intercompany royalties and marketing fees paid by Owned Brokerage Group of \$373 million, \$407 million and \$316 million for the years ended December 31, 2022, 2021 and 2020, respectively. Such amounts are eliminated through the Corporate and Other line.
- (b) Includes the elimination of transactions between segments.

Set forth in the table below is Operating EBITDA presented by reportable segment and a reconciliation to Net (loss) income attributable to Anywhere and Anywhere Group for the years ended December 31, 2022, 2021 and 2020:

	Operating EBITDA		
	Year Ended December 31,		
	2022	2021	2020
Franchise Group	\$ 670	\$ 751	\$ 594
Owned Brokerage Group	(86)	109	48
Title Group	9	200	226
Corporate and Other (a)(d)	(144)	(158)	(142)
Total Company	449	902	726
Less: Depreciation and amortization	214	204	186
Interest expense, net	113	190	246
Income tax (benefit) expense	(68)	133	(104)
Restructuring costs, net (b)	32	17	67
Impairments (c)	483	4	682
Former parent legacy cost, net (d)	1	1	1
Loss on the early extinguishment of debt (d)	96	21	8
Gain on the sale of businesses, investments or other assets, net (e)	(135)	(11)	—
Net (loss) income attributable to Anywhere and Anywhere Group	<u>\$ (287)</u>	<u>\$ 343</u>	<u>\$ (360)</u>

- (a) Includes the elimination of transactions between segments.
- (b) The year ended December 31, 2022 includes restructuring charges of \$1 million at Franchise Group, \$19 million at Owned Brokerage Group and \$12 million at Corporate and Other.
The year ended December 31, 2021 includes restructuring charges of \$5 million at Franchise Group, \$7 million at Owned Brokerage Group and \$5 million at Corporate and Other.
The year ended December 31, 2020 includes restructuring charges of \$15 million at Franchise Group, \$37 million at Owned Brokerage Group, \$4 million at Title Group and \$11 million at Corporate and Other.
- (c) Non-cash impairments for the year ended December 31, 2022 include an impairment of goodwill at the Owned Brokerage Group reporting unit of \$280 million, an impairment of goodwill at the Franchise Group segment of \$114 million related to the Cartus/Leads Group reporting unit, an impairment of franchise trademarks of \$76 million and \$13 million of other impairment charges related to lease asset, investment and software impairments.
Non-cash impairments for the year ended December 31, 2021 primarily relate to software and lease asset impairments.
Non-cash impairments for the year ended December 31, 2020 include:
- a goodwill impairment charge of \$413 million related to Owned Brokerage Group;
 - an impairment charge of \$30 million related to Franchise Group's trademarks;
 - \$133 million of impairment charges during the nine months ended September 30, 2020 (while Cartus was held for sale) to reduce the net assets to the estimated proceeds;
 - a goodwill impairment charge of \$22 million related to Cartus;
 - an impairment charge of \$34 million related to Cartus' trademarks; and
 - other asset impairments of \$50 million primarily related to lease asset impairments.
- (d) Former parent legacy items and Loss on the early extinguishment of debt are recorded in Corporate and Other.
- (e) Gain on the sale of businesses, investments or other assets, net for the year ended December 31, 2022 is recorded in Title Group and related to the sale of the Title Underwriter during the first quarter of 2022 and the sale of a portion of the Company's ownership in the Title Insurance Underwriter Joint Venture during the second quarter of 2022. Gain on the sale of businesses, investments or other assets, net for the year ended December 31, 2021 is primarily recorded in Owned Brokerage Group.

Depreciation and Amortization

	Year Ended December 31,		
	2022	2021	2020
Franchise Group	\$ 119	\$ 112	\$ 87
Owned Brokerage Group	63	56	59
Title Group	11	11	11
Corporate and Other	21	25	29
Total Company	<u>\$ 214</u>	<u>\$ 204</u>	<u>\$ 186</u>

Segment Assets

	As of December 31,	
	2022	2021
Franchise Group	\$ 4,730	\$ 4,821
Owned Brokerage Group	741	1,021
Title Group	562	724
Corporate and Other	350	644
Total Company	<u>\$ 6,383</u>	<u>\$ 7,210</u>

Capital Expenditures

	Year Ended December 31,		
	2022	2021	2020
Franchise Group	\$ 42	\$ 29	\$ 27
Owned Brokerage Group	40	43	39
Title Group	11	13	9
Corporate and Other	16	16	20
Total Company	<u>\$ 109</u>	<u>\$ 101</u>	<u>\$ 95</u>

The geographic segment information provided below is classified based on the geographic location of the Company's subsidiaries.

	United States	All Other Countries	Total
On or for the year ended December 31, 2022			
Net revenues	\$ 6,829	\$ 79	\$ 6,908
Total assets	6,309	74	6,383
Net property and equipment	316	1	317
On or for the year ended December 31, 2021			
Net revenues	\$ 7,919	\$ 64	\$ 7,983
Total assets	7,157	53	7,210
Net property and equipment	309	1	310
On or for the year ended December 31, 2020			
Net revenues	\$ 6,145	\$ 76	\$ 6,221
Total assets	6,878	56	6,934
Net property and equipment	316	1	317

GUARANTEE OF PERFORMANCE

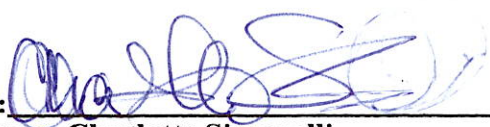
For value received, Anywhere Real Estate Inc., a Delaware corporation (the "Guarantor"), located at 175 Park Avenue, Madison New Jersey 07940, absolutely and unconditionally guarantees to assume the duties and obligations of Coldwell Banker Real Estate LLC, located at 175 Park Avenue, Madison New Jersey 07940 (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2023 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Madison, New Jersey, and deems it effective on the 28th day of March 2023.

Guarantor:

Anywhere Real Estate Inc.

By:


Name: Charlotte Simonelli

**Title: Executive Vice President and
Chief Financial Officer**

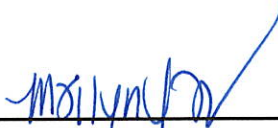
GUARANTEE OF PERFORMANCE

For value received, Anywhere Real Estate Group LLC, a Delaware limited liability company (the "Guarantor"), located at 175 Park Avenue, Madison New Jersey 07940, absolutely and unconditionally guarantees to assume the duties and obligations of Coldwell Banker Real Estate LLC, located at 175 Park Avenue, Madison New Jersey 07940 (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2023 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Madison, New Jersey, and deems it effective on the 28th day of March 2023.

Guarantor:

ANYWHERE REAL ESTATE GROUP LLC

By: 

Name: Marilyn J. Wasser

Title: Executive Vice President, General
Counsel and Corporate Secretary

EXHIBIT G

Coldwell Banker Real Estate LLC - Active Offices
As of December 31, 2022

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

Franchisee	Address	City	State	Zip	Phone
Endeavor Realty	3030 Denali Street, Suite #8	Anchorage	AK	99503	9075627653
Race Realty	2103 N. Jordan Avenue	Juneau	AK	99801	9077890555
1st Choice Realty	1206 West Bypass	Andalusia	AL	36420	3342223142
Alliance	2021 South College St, Suite A	Auburn	AL	36832	3348217722
Reehl Properties, Inc.	9901 Timbercreek Boulevard	Daphne	AL	36527	2516211111
McMillan & Associates	1906 Central Pkwy SW	Decatur	AL	35602	2563400222
Alfred Saliba Realty	410 N. Shady Lane	Dothan	AL	36303	3347936600
Prestige Homes & Real Estate, Inc.	529B Boll Weevil Circle	Enterprise	AL	36330	3343477971
Reehl Properties, Inc.	24190 US Highway 98	Fairhope	AL	36532	2519906622
Pinnacle Properties	2093 Florence Blvd.	Florence	AL	35630	2567660069
Coastal Realty	417 S. Alston Street	Foley	AL	36535	2519431516
Coastal Realty	1550 West 2nd Street	Gulf Shores	AL	36542	2519485200
First	2410 L & N Drive, Suite C	Huntsville	AL	35801	2565394660
Of the Valley	7027 Old Madison Pike, Suite 102	Huntsville	AL	35806	2567130400
Coastal Realty	34491 US HWY 98	Lillian	AL	36549	2519623500
CK Mann Realty	107 Brookridge Dr, Suite C	Madison	AL	35758	2568503103
Nicole Sloan Realty	8148 Old Federal Rd	Montgomery	AL	36117	3343564288
Kennon, Parker, Duncan & Davis	4200 Summerville Road	Phenix City	AL	36867	7062561000
Harris McHaney & Faucette	3113 N Walton Blvd	Bentonville	AR	72712	4792733838
Harris McHaney & Faucette	113 N. Main Street	Bentonville	AR	72712	8772629200
RPM Group	3507 Main Street, Suite 1	Bryant	AR	72022	5013160955
RPM Group	2790 S. 2nd Street, Suite F	Cabot	AR	72023	5018433505
Thompson Realty	797 California S.W.	Camden	AR	71701	8708371400
Premier Realty	210 S. Rogers Street	Clarksville	AR	72830	4797544663
RPM Group	609 Locust	Conway	AR	72034	5013291011
K-C REALTY	183 West Van Buren	Eureka Springs	AR	72632	4792539161
Harris McHaney & Faucette	3589 N College	Fayetteville	AR	72703	4795210220
Fleming-Lau Realty	2910 Rogers Ave	Fort Smith	AR	72901	4797827285
Ozark Real Estate Company	3917 Hwy 62/412	Hardy	AR	72542	8708563206
Heritage Homes	7958 Edgemont Road	Higden	AR	72067	5018257500
K-C REALTY	2 Holiday Island Drive	Holiday Island	AR	72631	4792530898
RPM Group	4328 Central Ave, Suite J	Hot Springs	AR	71913	5015257355
Ozark Real Estate Company	201 E. 3rd Street	Imboden	AR	72434	8708697253
Village Communities	2704 S. Culberhouse, Suite A	Jonesboro	AR	72401	8709357800
RPM Group	1501 North University Ave, Suite 800	Little Rock	AR	72207	5016641775
RPM Group	16101 Cantrell	Little Rock	AR	72223	5018011775
RPM Group	105 Country Club Parkway, Suite 200	Maumelle	AR	72113	5018518282
RPM Group	5111 John F. Kennedy Boulevard, Suite A	North Little Rock	AR	72116	5017911775
Real Estate Group	1402 West Court	Paragould	AR	72450	8702392700
Harris McHaney & Faucette	809 S. 52nd St.	Rogers	AR	72758	4796960600
James R. Ford & Associates	500 W. Main	Russellville	AR	72801	4799685211
Heritage Homes	704 North Missouri	West Memphis	AR	72301	8707324655
ROX Realty	1919 N. Trezell Rd.	Casa Grande	AZ	85122	5204238250
Northland	1075 S. SR 260, P.O. Box 279	Cottonwood	AZ	86326	9286349536
Northland	5200 E. Cortland Blvd, Suite D1	Flagstaff	AZ	86004	9285265309
Northland	20 W Pinewood Blvd	Munds Park	AZ	86017	9282869171
Bishop Realty	715 South Beeline Highway	Payson	AZ	85541	9284742216
Bishop Realty	3617 Highway 87, PO Box 189	Pine	AZ	85544	9284763282

**Coldwell Banker Real Estate LLC - Active Offices
As of December 31, 2022**

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

Franchisee	Address	City	State	Zip	Phone
Bishop Realty	45596 Highway 188	Tonto Basin	AZ	85553	9284793324
Yuma Foothills Realty	11242 S. Foothills Blvd #5	Yuma	AZ	85367	9283420277
George Realty	1611 South Garfield Avenue	Alhambra	CA	91801	6262896660
Home Source	11495 Apple Valley Road	Apple Valley	CA	92308	7602476460
Home Source	18484 Highway 18, Suite 150	Apple Valley	CA	92307	7602422121
Dynasty	77 W Las Tunas Drive, Suite 100	Arcadia	CA	91007	6264468999
George Realty	660 W. Huntington Drive	Arcadia	CA	91007	6264456660
Sellers Realty	985 G Street	Arcata	CA	95521	7078225971
Action Realty	2182 Highway 4, Suite C-240	Arnold	CA	95223	2097952100
Grass Roots Realty	10193 Combie Road	Auburn	CA	95602	5302681575
Preferred, Realtors	9100 Ming Ave., #100	Bakersfield	CA	93311	6618362345
Home Source	530 Barstow Road	Barstow	CA	92311	7602561033
Kivett-Teeters Associates	1655 E Sixth Street	Beaumont	CA	92223	9518455520
Solano Pacific	900 First Street	Benicia	CA	94510	7077456000
Sky Ridge Realty	42000 Big Bear Boulevard	Big Bear Lake	CA	92315	9098780444
Sky Ridge Realty	27214 Highway 189	Blue Jay	CA	92317	9093362131
Village Properties	5256 S. Mission Road, Suite 310	Bonsall	CA	92003	7607288000
Borrego	642 Palm Canyon Drive	Borrego Springs	CA	92004	7607675093
Diamond	514 East Lambert	Brea	CA	92821	7149909990
Intermountain Realty	37177 Main Street	Burney	CA	96013	5303353588
Best Realty	8016 California City Blvd., Suite 1	California City	CA	93505	7603738636
Kellie & Associates Real Estate	702 Main Street	Cambria	CA	93428	8059273834
Associated Brokers Realty	31620 Railroad Canyon Road	Canyon Lake	CA	92587	9512441867
Kehr/O'Brien Real Estate	244 Main St, Box 556	Chester	CA	96020	5302582103
Kehr/O'Brien Real Estate	146 Lake Almanor West Dr, Box 849	Chester	CA	96020	5302594801
C&C Properties	1350 E. Lassen Ave. Suite 1	Chico	CA	95973	5308951545
Top Team	15348 Central Avenue	Chino	CA	91710	9092872222
Exclusive	3110 Chino Ave.	Chino Hills	CA	91709	9092872222
Royal Realty	861 Anchorage Pl	Chula Vista	CA	91914	6196517000
West	864 Amena Court	Chula Vista	CA	91914	6199348802
West	2300 Boswell Rd	Chula Vista	CA	91914	6192719500
Town & Country	250 W. First Street, Suite 100	Claremont	CA	91711	9096216761
Premier Real Estate	29580 Yosemite Springs Parkway, #B	Coarsegold	CA	93614	5596421461
Segerstrom	14 O'Byrnes Ferry Road	Copperopolis	CA	95228	2097852543
Blackstone Realty	1181 California Avenue, Suite 200	Corona	CA	92881	9512239833
West	944 Orange Avenue	Coronado	CA	92118	6197372126
C&C Properties	20767 Fourth Street	Cottonwood	CA	96022	5303473703
Town & Country	302 N. Citrus Ave.	Covina	CA	91723	6269663688
Select Real Estate	505 Second St.	Davis	CA	95616	5307583080
Tri-Counties Realty	1241 Grand Avenue, Suite B	Diamond Bar	CA	91765	9098619835
Kappel Gateway Realty	1140 Pitt School Road, Suite A	Dixon	CA	95620	7076784663
The Wilkinson Team	1523 West Main Street	El Centro	CA	92243	7603527700
Cutten Realty	2120 Campton Rd., Suite C	Eureka	CA	95503	7074458811
Kappel Gateway Realty	5071 Business Center Drive, Suite 1	Fairfield	CA	94534	7078640205
Village Properties	1588 S. Mission Road, Suite 215	Fallbrook	CA	92028	7607288000
Six Rivers Real Estate	910 S. Fortuna Blvd.	Fortuna	CA	95540	7077259376
Premier Real Estate	685 W. Alluvial, Suite 103	Fresno	CA	93711	5592262811
Best Realty	4130 West Commonwealth Ave.	Fullerton	CA	92833	7145372000

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Franchisee	Address	City	State	Zip	Phone
Hallmark Realty	1625 W. Glenoaks Boulevard	Glendale	CA	91201	8184763000
Blackstone Realty	134 N. Glendora Ave.	Glendora	CA	91741	6269632050
Grass Roots Realty	855 Sutton Way	Grass Valley	CA	95945	5302737293
Coastal Properties	39120 Ocean Drive, Bldg C2-1	Gualala	CA	95445	7078844300
Alliance Realty	3146 Colima Road	Hacienda Heights	CA	91745	6263631111
Home Source	15055 Vista Rd, Suite 1	Helendale	CA	92342	7609523415
Kivett-Teeters Associates	610 E. Florida Ave., Suite A	Hemet	CA	92543	9516582149
Home Source	14411 Main Street	Hesperia	CA	92345	7602441921
Kivett-Teeters Associates	27880 Baseline Street	Highland	CA	92346	9098625411
Campbell Realtors	1720 Pacific Coast Highway #101	Huntington Beach	CA	92648	7149606384
Champion Realty	303 W. Manchester Blvd, Suite 204	Inglewood	CA	90301	3103304688
Platinum Properties	3500 Barranca Parkway, Suite 100	Irvine	CA	92606	9495520505
Award Realtors	115 Main Street	Jackson	CA	95642	2092232276
Select Real Estate	8437 North Lake Boulevard	Kings Beach	CA	96143	5305463300
Hallmark Realty	2315 Foothill Boulevard	La Canada	CA	91011	8187908300
Diamond	1772 Hacienda Rd	La Habra Heights	CA	90631	5626948777
West	4275 Executive Square, Suite 400	La Jolla	CA	92037	6197372126
West	9555 Grossmont Summit Drive	La Mesa	CA	91941	6193033399
Kehr/O'Brien Real Estate	499 Peninsula Drive	Lake Almanor	CA	96137	5305963266
A Hartwig Company	43912 20th Street West	Lancaster	CA	93534	6619488424
Sun Ridge Real Estate	1500 Del Webb Boulevard, Suite #101	Lincoln	CA	95648	9165435222
Select Realty	129 W. Central Ave, Suite G	Lompoc	CA	93436	8057357755
Sun Ridge Real Estate	3615 Taylor Road	Loomis	CA	95650	9999999999
Spectrum	933 Crenshaw Blvd.	Los Angeles	CA	90019	3239385700
Exclusive	777 S Figueroa St, Floor 46	Los Angeles	CA	90017	9092872222
Kaljian & Associates	645 Pacheco Blvd.	Los Banos	CA	93635	2098261826
Premier Real Estate	2933 Grand Avenue, Suite D	Los Olivos	CA	93441	8056883200
Premier Real Estate	1643 N. Schnoor #105	Madera	CA	93637	5596733639
Mammoth Real Estate	Box 1059, 3293 Main Street	Mammoth Lakes	CA	93546	7609342562
Associated Brokers Realty	29950 Haun Road, Suite #101	Menifee	CA	92586	9516798844
Premier Real Estate	701 West Olive Ave.	Merced	CA	95348	2093832171
Castle Real Estate	823 15th Street	Modesto	CA	95354	2095261010
Quality Properties	718 Los Angeles Avenue	Moorpark	CA	93021	8052222900
Town & Country	23631 Sunnymead Blvd.	Moreno Valley	CA	92553	9516011170
Mountain Gate Properties	426 N. Mt. Shasta Blvd.	Mount Shasta	CA	96067	5309265236
Associated Brokers Realty	40355 Murrieta Hot Springs Road, Ste. E	Murrieta	CA	92563	9516982323
Brokers of the Valley	1775 Lincoln Avenue, Suite 100	Napa	CA	94558	7072585200
Exclusive	10240 Reseda Blvd.	Northridge	CA	91324	8183603430
Premier Real Estate	40044 Highway 49, Suite E1	Oakhurst	CA	93644	5596422100
West	401 N. Coast Hwy, Suite 110	Oceanside	CA	92054	6197372126
Lifestyle Properties	2445 Oro Dam Blvd, Suite 8	Oroville	CA	95966	5305324444
Fahey Properties, Inc.	400 Old County Road, Suite #2	Pacifica	CA	94044	6503594904
C&C Properties	7054 Skyway	Paradise	CA	95969	5308776244
Premier Real Estate	718 10th Street	Paso Robles	CA	93446	8052391900
Grass Roots Realty	11364 Pleasant Valley Road	Penn Valley	CA	95946	5304321131
Home Source	4037 Phelan Road, Suite D	Phelan	CA	92371	7608688000
Bartels-Realtors	3088 Pinole Valley Road	Pinole	CA	94564	5107588050
Award Realtors	26590 State Highway 88	Pioneer	CA	95666	2092953800

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Franchisee	Address	City	State	Zip	Phone
Premier Real Estate	1161 Price St, Suite 100	Pismo Beach	CA	93449	8057736611
Diamond	909 East Yorba Linda Boulevard, Suite H	Placentia	CA	92870	7149909990
Quality Properties	11280 Corbin Avenue	Porter Ranch	CA	91326	8187252500
Kehr/O'Brien Real Estate	181 E. Sierra Street	Portola	CA	96122	5308321600
Kehr/O'Brien Real Estate	314 W Main Street, Box 468	Quincy	CA	95971	5302830370
Country Realty	2130 Main Street	Ramona	CA	92065	7607892110
Blackstone Realty	8885 Haven Ave.	Rancho Cucamonga	CA	91730	9099801818
C&C Properties	741 Main Street, Ste 2	Red Bluff	CA	96080	5305272187
C&C Properties	2120 Churn Creek Rd., Suite A	Redding	CA	96002	5302217550
C&C Properties	1801 Buenaventura Boulevard	Redding	CA	96001	5302470444
C&C Properties	2155 Larkspur Lane, Suite A	Redding	CA	96002	5302235239
Town & Country	300 East State Street, Suite #502	Redlands	CA	92373	9097924147
Best Realty	710 N. China Lake Blvd.	Ridgecrest	CA	93555	7603753855
Blackstone Realty	7899 Mission Grove Parkway S., Suite A	Riverside	CA	92508	9515658226
Sun Ridge Real Estate	4011 Woodcreek Oaks Boulevard, Suite #110	Roseville	CA	95747	9167726600
Brokers of the Valley	1200 Main Street	Saint Helena	CA	94574	7079631152
Gay Dales, Inc., Realtors	444 S Main Street	Salinas	CA	93901	8317594747
West	4505 Park Blvd.	San Diego	CA	92116	6194402020
West	2468 Historic Decatur, Suite 150	San Diego	CA	92106	6197372126
West	410 Kalmia Street	San Diego	CA	92101	6197372126
West	902 Fort Stockton Drive	San Diego	CA	92103	6197372126
West	17135 Camino Del Sur, Suite 115	San Diego	CA	92127	6197372126
New Century	960 East Las Tunas Drive, Suite A	San Gabriel	CA	91776	6262858899
The Real Estate People	2698 Berryessa Road	San Jose	CA	95132	4089232411
The Professional Group	2033 Gateway Place, Suite 500	San Jose	CA	95110	4083834800
Premier Real Estate	1234 Monterey Street, Suite 110	San Luis Obispo	CA	93401	8055447884
Omni Group	603 N Parkcenter Drive, Suite 105	Santa Ana	CA	92705	8885020853
Premier Real Estate	2429 Professional Parkway, Suite 102	Santa Maria	CA	93455	8059341000
Brokers of the Valley	34 W. Spain Street	Sonoma	CA	95476	7079392699
Segerstrom	84 North Washington Street	Sonora	CA	95370	2095327400
Segerstrom	14255 Mono Way	Sonora	CA	95370	2095326993
Select Real Estate	3141 US Hwy 50, Suite A	South Lake Tahoe	CA	96150	5305772100
Select Real Estate	2196 Lake Tahoe Blvd.	South Lake Tahoe	CA	96150	5305425555
Infiniti Group	1435 Huntington Avenue, Suite 300	South San Francisco	CA	94080	6502468800
Castle Real Estate	1919 Grand Canal Blvd	Stockton	CA	95207	2095261010
Best Realty	765 Tucker Road	Tehachapi	CA	93561	6618225553
Dynasty	9228 Las Tunas Drive	Temple City	CA	91780	6262879636
Valley Central	1486 W. 11th Street	Tracy	CA	95376	2098354545
Premier Real Estate	155 N. K Street	Tulare	CA	93274	5596868591
Castle Real Estate	125 N. Broadway, Suite 2D	Turlock	CA	95380	2093807597
Segerstrom	Box 190, 23003 Joaquin Gully Rd.	Twain Harte	CA	95383	2095865200
Roadrunner Realty	73555 29 Palms Highway	Twentynine Palms	CA	92277	7603658880
Mendo Realty	444 N. State Street	Ukiah	CA	95482	7074625400
Alliance Realty	2174 West Foothill Boulevard	Upland	CA	91786	9096061299
Kappel Gateway Realty	750 Mason Street, Suite 101	Vacaville	CA	95688	7074469800
Kappel Gateway Realty	355 Main Street	Vacaville	CA	95688	7074460600
Quality Properties	27451 Tourney Road, Suite 200	Valencia	CA	91355	6612554600
Home Source	12138 Industrial Blvd., Suite 102	Victorville	CA	92395	7606848100

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Franchisee	Address	City	State	Zip	Phone
Premier Real Estate	1441 S. Mooney Boulevard, Suite C	Visalia	CA	93277	5597345831
Leaders	450 South Glendora Avenue, Suite 103, 104	West Covina	CA	91790	6266714100
Leaders	450 South Glendora Avenue, Suite 516, 517	West Covina	CA	91790	6266714100
Sky Castle	14541 Brookhurst St, Suite C6-A	Westminster	CA	92683	7144863978
Alliance Realty	15025 E. Whittier Boulevard, Suite A	Whittier	CA	90603	5629452221
Ambassador Realty	16201 E. Whittier Blvd.	Whittier	CA	90603	5629474771
Mendo Realty	1460 S. Main St.	Willits	CA	95490	7074595389
Select Real Estate	430 3rd Street	Woodland	CA	95695	5306662135
Associated Brokers	410 Century Park Drive	Yuba City	CA	95991	5307904111
Kivett-Teeters Associates	32829 Yucaipa Blvd.	Yucaipa	CA	92399	9097971151
Roadrunner Realty	56809 Twentynine Palms Highway	Yucca Valley	CA	92284	7603658880
Mason Morse	514 E. Hyman Avenue	Aspen	CO	81611	9709257000
Mason Morse	625 E. Main St.	Aspen	CO	81611	9709257000
Mason Morse	727 East Valley Road	Basalt	CO	81621	9709273000
Mountain Properties	Box 1598, 137 South Main St.	Breckenridge	CO	80424	9704530401
Collegiate Peaks Realty	419 Hwy 24 South	Buena Vista	CO	81211	7193954700
Mason Morse	290 Highway 133	Carbondale	CO	81623	9709633300
Beyond	2702 W Colorado Ave, Suite A	Colorado Springs	CO	80904	7195774300
Mountain Properties	215 Elk Avenue	Crested Butte	CO	81224	9703495007
Distinctive Properties	785 Main Ave	Durango	CO	81301	9702593333
Distinctive Properties	27 Main Street, Suite 107	Edwards	CO	81632	9704997363
Estes Village Properties, Ltd.	320 E Elkhorn Avenue, PO Box 4130	Estes Park	CO	80517	9705864425
Mountain Properties	400 Main Street, PO Box 4007	Frisco	CO	80443	9706680900
Mason Morse	1614 Grand Avenue	Glenwood Springs	CO	81601	9709289000
Distinctive Properties	131 N. 6th Street, Suite 200	Grand Junction	CO	81501	9702430456
Plains Real Estate, LLC	4239 Centerplace Drive, Suite 2M	Greeley	CO	80634	9703527683
Mountain Properties	121 W. Virginia	Gunnison	CO	81230	9706417055
Distinctive Properties	2023 South Townsend Avenue	Montrose	CO	81401	9702492449
Mason Morse	385 Redstone Blvd.	Redstone	CO	81623	9709631061
Collegiate Peaks Realty	139 W. First St.	Salida	CO	81201	7195393900
Mason Morse	90 Carriage Way	Snowmass Village	CO	81615	9709237700
Distinctive Properties	35 5th Street, Suite #101	Steamboat Springs	CO	80487	9708798814
Distinctive Properties	300 West Colorado Ave	Telluride	CO	81435	9707284454
Mountain Properties	2111 N. Frontage Road, #C1	Vail	CO	81657	9703935896
Distinctive Properties	286 Bridge Street	Vail	CO	81657	9704762113
Plains Real Estate, LLC	905 Main St.	Windsor	CO	80550	9706867620
Mountain Properties	78491 US Highway 40, P.O. Box 900	Winter Park	CO	80482	9707265500
1st Choice Realty, Inc.	18401 E. Highway 24	Woodland Park	CO	80863	7196870900
Bivins Realty	957 Main Street	Bridgeport	CT	6604	2035565424
Realty 2000	223 Meadow Street, Unit 4	Naugatuck	CT	6770	2037234461
Premiere Real Estate	260 East St	Plainville	CT	6062	8607930349
Calabro & Associates	1017 Elm Street	Rocky Hill	CT	6067	8605297007
Country to Coast Realty	5 Commerce Drive, Suite 1	Shelton	CT	6484	2039295279
Premiere Realtors	142 Queen Street	Southington	CT	6489	8606282212
Premier	800 Kings Highway	Lewes	DE	19958	3026452881
Premier	711 North Dupont Boulevard	Milford	DE	19963	3024228200
Rowley, Realtors	2700 Kirkwood Highway	Newark	DE	19711	3029951200
Premier	20184 Coastal Highway	Rehoboth Beach	DE	19971	3022275000

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Franchisee	Address	City	State	Zip	Phone
Premier	22350 Sussex Highway	Seaford	DE	19973	3026295575
Gamiolea Realty	707 East Hickory Street	Arcadia	FL	34266	8634943600
Schmitt Real Estate Co.	29967 Overseas Highway	Big Pine Key	FL	33043	3058723050
Tony Hubbard Realty	1795 East Highway 50	Clermont	FL	34711	3523944031
Ben Bates, Inc., Realtors	330 N. Summit Street	Crescent City	FL	32112	3866982313
Next Generation Realty	531 N. Citrus Avenue	Crystal River	FL	34428	3527946100
Richwill Realty	39865 US Highway 27	Davenport	FL	33837	8632250575
Coast Realty	173 N. Charles Richard Beall Boulevard, Suite 102	DeBary	FL	32713	3867753227
Riverland Realty	11824 N. Williams St. (US Hwy 41)	Dunnellon	FL	34432	3524894511
Sunstar Realty	1231 Beach Road	Englewood	FL	34223	9414750009
The Amelia Group	4856 First Coast Highway, Suite #2	Fernandina Beach	FL	32034	9042610347
Vanguard Realty	4371 Us Highway 17, Suite 101	Fleming Island	FL	32003	9042697117
Splendor Realty	1773 N. State Road 7, Suite 200	Fort Lauderdale	FL	33313	9545775575
Paradise	221 South Ocean Drive	Fort Pierce	FL	34949	7724611324
Paradise	411 North US Highway 1	Fort Pierce	FL	34950	7724613250
M.M. Parrish Realtors	5830 NW 39th Avenue	Gainesville	FL	32606	3523354999
M.M. Parrish Realtors	5110 SW 91st Drive	Gainesville	FL	32608	3523354999
Next Generation Realty	155 Douglas Street, Ste. B	Homosassa	FL	34446	3523822700
Paradise	232 5th Avenue	Indianapolis	FL	32903	3219513300
Investors Realty	314 West Main Street	Inverness	FL	34450	3527269533
Schmitt Real Estate Co.	85996 US Highway #1	Islamorada	FL	33036	3056644470
Vanguard Realty	12276 San Jose Blvd, Suite 744	Jacksonville	FL	32223	9042697117
Vanguard Realty	12276 San Jose Boulevard, Suite 612	Jacksonville	FL	32223	9042697117
Vanguard Realty	7741 Point Meadows Drive, Suite 101	Jacksonville	FL	32256	9042697117
Vanguard Realty	3610 Saint Johns Ave	Jacksonville	FL	32205	9042697117
Vanguard Realty	9501 Crosshill Blvd.	Jacksonville	FL	32222	9042697117
Schmitt Real Estate Co.	100430 Overseas Highway	Key Largo	FL	33037	3054514422
Schmitt Real Estate Co.	1201 White Street	Key West	FL	33040	3052967727
Solomon Real Estate Group, Inc.	1182 West Osceola Parkway	Kissimmee	FL	34741	4073483322
Ackley Realty	22 W. Monument Avenue, Suite 1	Kissimmee	FL	34741	4078464040
Ackley Realty	7799 Styles Blvd.	Kissimmee	FL	34747	4075073930
Vanguard Lifestyle	412 Highway 466	Lady Lake	FL	32159	9042787000
Bishop Realty, Inc. of Lake City	839 SW State Road 247	Lake City	FL	32055	3867524211
Highlands Properties	199 US 27 North	Lake Placid	FL	33852	8634651234
Hometown Real Estate	619 Lake Avenue	Lake Worth	FL	33460	5614442688
Pickett Fences Realty	7820 Land O' Lakes Boulevard	Land O Lakes	FL	34638	8135791730
Stevens Real Estate	32703 Radio Rd, Suite D	Leesburg	FL	34788	3527877653
Preferred Properties Inc.	1400 Homestead Road North	Lehigh Acres	FL	33936	2393696161
F.I. Grey & Son Residential, Inc.	17953 Hunting Bow Circle, Unit 102	Lutz	FL	33558	8135752464
Schmitt Real Estate Co.	11050 Overseas Highway	Marathon	FL	33050	3057435181
Home Lovers Realty	15714 SW 72nd St.	Miami	FL	33193	7866005040
Vanguard Realty	1898 N Donnelly St.	Mount Dora	FL	32757	8009480938
F.I. Grey & Son Residential, Inc.	5636 Grand Boulevard	New Port Richey	FL	34652	7274952424
Surfcoast Realty, Inc.	366 Flagler Avenue	New Smyrna Beach	FL	32169	3864266332
Envision Real Estate	394-B N. Causeway	New Smyrna Beach	FL	32169	3864273602
Sunstar Realty	14972 Tamiami Trail	North Port	FL	34287	9414260621
Ellison Realty	2226 East Silver Springs Blvd.	Ocala	FL	34470	3527328350
Ellison Realty	7621 SW Highway 200	Ocala	FL	34476	3528549717

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Berger Real Estate	425 SW Park Street	Okeechobee	FL	34972	8637634254
Vanguard Realty	1401 Kingsley Avenue	Orange Park	FL	32073	9042697117
Premier Properties	378 S. Atlantic Ave.	Ormond Beach	FL	32176	3862564760
Ben Bates, Inc., Realtors	3400 Crill Avenue, Suite #1	Palatka	FL	32177	3863286716
Premier Properties	211 St. Joe Plaza Drive	Palm Coast	FL	32164	3864455880
Carroll Realty, Inc.	2551 Jenks Avenue	Panama City	FL	32405	8508728200
Carroll Realty, Inc.	10930 Hutchison Blvd.	Panama City Beach	FL	32407	8502338664
Carroll Realty, Inc.	9961 E. County Highway 30-A	Panama City Beach	FL	32461	8502312154
Vanguard Realty	90 Fort Wade Road, Suite 110	Ponte Vedra	FL	32081	9042697117
Vanguard Realty	240 Ponte Vedra Park Drive	Ponte Vedra Beach	FL	32082	9042697117
Sunstar Realty	19700 Cochran Blvd	Port Charlotte	FL	33948	9416291245
Coast Realty	5537 S. Williamson Blvd.	Port Orange	FL	32128	3862751000
Paradise	1555 SW Saint Lucie West Boulevard, Suite #103	Port Saint Lucie	FL	34986	7723404000
Sunstar Realty	2825 Tamiami Trail	Punta Gorda	FL	33950	9416371090
Sunstar Realty	1200 W. Retta Esplanade	Punta Gorda	FL	33950	9415752502
Sunstar Realty	2421 Shreve Street, Suite 111	Punta Gorda	FL	33950	9419938698
Sunstar Realty	41 Chailett Rd.	Rotonda West	FL	33947	9412143111
Vanguard Realty	105 Nature Walk Parkway, Suites 109-110	Saint Augustine	FL	32092	9042697117
Premier Properties	661 A1A Beach Boulevard	Saint Augustine	FL	32080	9044715000
Premier Properties	4600 A1A South	Saint Augustine	FL	32080	9044618980
Premier Properties	1000 Harbor Vista Circle	Saint Augustine	FL	32080	9044715818
Premier Properties	559 W Twincourt Trail, Suite #610	Saint Augustine	FL	32095	9043422345
Premier Properties	128 San Marco Avenue	Saint Augustine	FL	32084	9048245000
Premier Properties	600 Market St	Saint Augustine	FL	32095	9046015000
Premier Properties	163 Palencia Village Drive, #110	Saint Augustine	FL	32095	9043422345
Premier Properties	1750 Tree Blvd, Suite 7	Saint Augustine	FL	32084	9048271717
Paradise	1550 Highway A1A	Satellite Beach	FL	32937	3212229449
Paradise	1209 US Hwy 1	Sebastian	FL	32958	7725897777
Highlands Properties	2617 U.S. 27 South	Sebring	FL	33870	8633823157
Smith & Smith Realty	415 E. Call Street	Starke	FL	32091	9049649222
Paradise	789 SW Federal Hwy, Suite 207	Stuart	FL	34994	7723009014
Hartung	3303 Thomasville Road	Tallahassee	FL	32308	8503866160
Coast Realty	2510 S. Washington Avenue	Titusville	FL	32780	3213833330
Paradise	1950 US Hwy 1	Vero Beach	FL	32960	7725671181
Paradise	4625 N A1A #3	Vero Beach	FL	32963	7722315770
Am-South Realty	702 South Sixth Avenue	Wauchula	FL	33873	8637732122
AquaTerra Realty	5710 Gall Blvd.	Zephyrhills	FL	33542	8137807500
Walden and Kirkland, Inc., Realtors	601 N. Slappey Blvd	Albany	GA	31701	2294368811
Upchurch Realty	2405 W. Broad Street, Suite 150	Athens	GA	30606	7065434000
Upchurch Realty	230 Briarcliff Road	Athens	GA	30606	7065434000
Brock Realty	1712 East Shotwell Street	Bainbridge	GA	39819	2292465127
High Country Realty	211A Cleveland Street	Blairsville	GA	30512	7067453500
High Country Realty	274 W Main Street	Blue Ridge	GA	30513	7066327311
Access Realty	1965 Glynn Avenue	Brunswick	GA	31520	9122670054
Kinard Realty	120 Cornerstone Way, Suite 6	Calhoun	GA	30701	7066298818
Kinard Realty	322 E. Main Street	Cartersville	GA	30120	7703822121
Free Realty	118 N 2nd Street	Cochran	GA	31014	4782188052
Kennon, Parker, Duncan & Davis	5670 Whitesville Road	Columbus	GA	31904	7062561000

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Franchisee	Address	City	State	Zip	Phone
Kinard Realty	704 South Thornton Ave.	Dalton	GA	30720	8009458505
Minchew Properties	303 N Peterson Avenue	Douglas	GA	31533	9123844351
Curry Residential	1825 Veterans Boulevard	Dublin	GA	31021	4782722335
Lake Oconee Realty / Lake Country	1020 Greensboro Road, NE	Eatonton	GA	31024	7064856232
High Country Realty	329 River St.	Ellijay	GA	30540	7062761254
Active Real Estate	125 S Main Street	Fitzgerald	GA	31750	2294237653
Access Realty	211 Tift College Drive, Suite 102	Forsyth	GA	31029	4787453991
Lake Oconee Realty / Lake Country	2800 Reynolds Walk Trail	Greensboro	GA	30642	7064673181
Lake Oconee Realty / Lake Country	1010 Village Park Lane, Suite 100	Greensboro	GA	30642	7064539500
Fort Realty	205 E. Franklin Street	Hartwell	GA	30643	7068565050
High Country Realty	430 N. Main Street	Hiawassee	GA	30546	7068963132
Southern Coast	730 General Stewart Way	Hinesville	GA	31313	9123684300
Bullard Realty	215 S. Mulberry Street	Jackson	GA	30233	7707755714
Bullard Realty	238 Stockbridge Rd	Jonesboro	GA	30236	7704776400
Access Realty	1951 Commerce Dr.	Kingsland	GA	31548	9128825450
Spinks Brown Durand Realtors	1111 Mooty Bridge Road	Lagrange	GA	30240	7068845681
Fort Realty	13325 Jones St	Lavonia	GA	30553	7063562212
Access Realty	1501 Bass Road	Macon	GA	31210	4787453991
Lake Oconee Realty / Lake Country	168 South Main Street	Madison	GA	30650	7063421440
Bullard Realty	4295 Jodeco Road	McDonough	GA	30253	7709149250
Access Realty	2789 N Columbia Street, Suite C	Milledgeville	GA	31061	4784534200
Bullard Realty	16 Market Square Rd.	Newnan	GA	30265	7702540079
Bullard Realty	201 Prime Point	Peachtree City	GA	30269	7704871917
Free Realty	1101 Washington Street	Perry	GA	31069	4789870763
Access Realty	1702 Pooler Parkway, Unit 102	Pooler	GA	31322	9123308330
Access Realty	11250 Ford Avenue	Richmond Hill	GA	31324	9127569727
Kinard Realty	7616 Nashville St	Ringgold	GA	30736	7069355599
Access Realty	507 Ocean Blvd, Suite 102	Saint Simons Island	GA	31522	9126340404
Access Realty	6349 Abercorn Street	Savannah	GA	31405	9123521222
Conner Realty	1201 Brampton Avenue	Statesboro	GA	30458	9127645485
Richard Singer Realty	505 North Church St	Thomaston	GA	30286	7066471769
Watson And Knox Real Estate	219 Main Street	Thomson	GA	30824	7065954983
Active Real Estate	319 S Main Street	Tifton	GA	31794	2293868161
Premier Real Estate	1108 Gornito Road	Valdosta	GA	31602	2292443535
Free Realty	1271 S. Houston Lake Rd.	Warner Robins	GA	31088	4782188052
Access Realty	470 S. Houston Lake Rd.	Warner Robins	GA	31088	4789538595
Spinks Brown Durand Realtors	1101 3rd Avenue	West Point	GA	31833	7066431340
Bullard Realty	9827 Highway 19 North	Zebulon	GA	30295	7705673241
Island Properties	101 Hualalai Street	Hilo	HI	96720	8089697863
Island Properties	444 Hana Highway	Kahului	HI	96732	8084427500
Island Properties	75-5799 Alii Drive, Suite A-3	Kailua Kona	HI	96740	8083318200
Island Properties	67-1185 Mamalahoa Hwy., Ste E128	Kamuela	HI	96743	8088870887
Island Properties	D111, 1819 South Kihei Road	Kihei	HI	96753	8088757000
Island Properties	2829 Ala Kalanikaumaka, Suite A-104	Koloa	HI	96756	8087427561
Island Properties	2360 Kiahuna Plantation Drive, Unit C10-25	Koloa	HI	96756	8087427561
Island Properties	700 Office Road	Lahaina	HI	96761	8088757000
Island Properties	35 Baldwin Avenue	Paia	HI	96779	8085798000
Island Properties	3750 Wailea Alanui Drive, #A37 Box 4	Wailea	HI	96753	8088757000

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Franchisee	Address	City	State	Zip	Phone
Island Properties	3800 Wailea Alanui Drive	Wailea	HI	96753	8088757000
Island Properties	4493 Moana Road	Waimea	HI	96796	8087427561
Mid-America	1003 8th Street SW	Altoona	IA	50009	5159670046
Mid-America	2425 N Ankeny Blvd	Ankeny	IA	50023	5159642754
ELEVATED REAL ESTATE	3321 Cedar Heights Drive	Cedar Falls	IA	50613	3192772121
Hedges Realty	2200 First Ave NE	Cedar Rapids	IA	52402	3193648121
Hedges Realty	5408 Blairs Forest Way NE	Cedar Rapids	IA	52402	3193788760
Hedges Realty	5414 Blairs Forest Way NE	Cedar Rapids	IA	52402	3193788760
Mid-America	601 East Locust, Ste 105	Des Moines	IA	50309	5152870009
Associated, Realtors	1728 Central Avenue, Suite One	Fort Dodge	IA	50501	5159557000
Real Estate Professionals	70 Sturgis Corner Dr	Iowa City	IA	52246	3193513355
Mid-America	9119 Northpark Drive	Johnston	IA	50131	5152705252
Hedges Realty	1104 7th Avenue	Marion	IA	52302	3193788760
Associated Brokers Realty, Inc.	1222 Pierce Street	Sioux City	IA	51105	7122557310
Mid-America	1401 50th Street, Suite 105	West Des Moines	IA	50266	5152248888
Tomlinson	516 S. Capitol Blvd	Boise	ID	83702	2083433393
North Woods Realty	6606 Lincoln Street	Bonniers Ferry	ID	83805	2082678575
Schneidmiller Realty	1924 Northwest Blvd.	Coeur d'Alene	ID	83814	2087652222
Schneidmiller Realty	2000 Northwest Blvd.	Coeur d'Alene	ID	83814	2087652222
Schneidmiller Realty	101 N. 2nd Street	Coeur d'Alene	ID	83814	2087652222
Mountain Properties	189 N. Main St, Suite 100	Driggs	ID	83422	2083549955
Tomlinson	408 S. Eagle Road, Suite 103	Eagle	ID	83616	2089393363
Distinctive Properties	520 Main Street	Gooding	ID	83330	2089344334
Distinctive Properties	220 State St. South	Hagerman	ID	83332	2088376022
Tomlinson	630 W. Broadway	Idaho Falls	ID	83402	2082437334
Distinctive Properties	100 S. Leadville Avenue, P.O. Box 7248	Ketchum	ID	83340	2086223400
Coldwell Banker Tomlinson Associates	325 Main Street	Lewiston	ID	83501	2087467400
Tomlinson	3006 E. Goldstone Drive	Meridian	ID	83642	2083363393
Coldwell Banker Tomlinson Associates	217 S. Main Street	Moscow	ID	83843	2088820800
Tomlinson	16130 N. Merchant Way, Suite 110	Nampa	ID	83687	2084675272
Classic Properties	1545 S Main St	Payette	ID	83661	2086429316
Resort Realty	202 South First Avenue	Sandpoint	ID	83864	2082636802
Resort Realty	166 Village Lane, Suite 201A	Sandpoint	ID	83864	2082636802
Distinctive Properties	103 Main Ave. E	Twin Falls	ID	83301	2087346500
Real Estate Group	777 E. Algonquin Road	Algonquin	IL	60102	8476585000
Brown Realtors	117 West Third Street	Alton	IL	62002	6184652966
HomeTrust Realtors	974 Main Street	Antioch	IL	60002	8473957575
Real Estate Group	1242 N. Eola Road, Unit F	Aurora	IL	60502	6302366500
Brown Realtors	1928 Lebanon Avenue	Belleville	IL	62221	6182357992
Gladstone, Realtors	5331 Saint Charles Road	Berkeley	IL	60163	7085446800
Paslay Realtors, Inc.	508 E Bethalto Dr	Bethalto	IL	62010	6183773377
Real Estate Group	304 N. Hershey Rd.	Bloomington	IL	61704	3096629333
Prime Realty	635 E. Walnut Street	Carbondale	IL	62901	6185293737
Preferred Realty	100 West Plaza Drive	Cartersville	IL	62918	6189854242
Allen & Geary Real Estate	117 North Hickory Street	Centralia	IL	62801	6185327300
Real Estate Group	1608 Broadmoor	Champaign	IL	61821	2173511988
Classic Real Estate	1515 University Drive	Charleston	IL	61920	2173480191
Real Estate Group	917 N. Walnut St. Ste. 101	Danville	IL	61832	2174433211

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Franchisee	Address	City	State	Zip	Phone
Brown Realtors	2205 South State Route #157	Edwardsville	IL	62025	8663719468
Real Estate Group	200 S. 3rd Street, Suite A	Fairbury	IL	61739	8155216018
Network Realty	401 South Main Street	Galena	IL	61036	8157776500
Real Estate Group	230 E. State Street	Geneva	IL	60134	6302326900
Prime Realty	1120 South Park	Herrin	IL	62948	6189882323
Brown Realtors	2621 Plaza Dr.	Highland	IL	62249	6186541234
Real Estate Group	14851 Founders Crossing	Homer Glen	IL	60491	7083014700
Brown Realtors	101 North State Street, Suite A	Jerseyville	IL	62052	6186394222
Cornerstone	303 S. Kickapoo Street, Suite One	Lincoln	IL	62656	2177328353
Gladstone, Realtors	1700 Ogden Ave	Lisle	IL	60532	6309603700
Real Estate Group	1165 East 9th St.	Lockport	IL	60441	8158387030
J. David Thompson, Realty	104 South Carbon Street	Marion	IL	62959	6189971868
Classic Real Estate	1621 Wabash	Mattoon	IL	61938	2172584663
Real Estate Group	804 Front Street	McHenry	IL	60050	8153856990
Real Estate Group	1222 North Division Street	Morris	IL	60450	8159422705
Real Estate Group	101 W. Jefferson St.	Morton	IL	61550	3092637400
Real Estate Group	3124 IL Route 59, Unit 150	Naperville	IL	60564	6309044334
Real Estate Group	1413 E. Lincoln Highway	New Lenox	IL	60451	8154853401
Brown Realtors	911 East Highway 50	O'Fallon	IL	62269	6186324700
Real Estate Group	2725 US Route 34	Oswego	IL	60543	6308963100
Real Estate Group	1402 Columbus Street	Ottawa	IL	61350	8154335501
Real Estate Group	2816 N. Court Street	Pekin	IL	61554	3093475540
Real Estate Group	7555 Knoxville	Peoria	IL	61614	3096926100
Real Estate Group	917 W Garfield	Peoria	IL	61607	3095891235
Today's Realtors, LLC	2409 Fourth Street	Peru	IL	61354	8152231088
Real Estate Group	24034 W Lockport Street	Plainfield	IL	60544	8154362232
Real Estate Group	601 South Century Boulevard, Suite 1113	Rantoul	IL	61866	2178930888
Real Estate Group	109 N Show Place Drive	Rockford	IL	61107	9999999999
Real Estate Group	925 Illinois Rt. 59	Shorewood	IL	60404	8157441000
Real Estate Group	4205 Wabash Ave.	Springfield	IL	62711	2175476655
Real Estate Group	1957 Dekalb Ave.	Sycamore	IL	60178	8157562557
Brown Realtors	530 Edwardsville Road	Troy	IL	62294	6186673404
Stratford Place	10555 W. Cermak Road	Westchester	IL	60154	7085624900
Real Estate Group	38 Countryside Parkway, Suite A	Yorkville	IL	60560	6305539000
Real Estate Group	2535 N. 200 W.	Angola	IN	46703	2606652182
Holloway	1103 South Main Street	Bluffton	IN	46714	2608247653
Kaiser Real Estate	12401 Old Meridian St.	Carmel	IN	46032	8008758445
Real Estate Group	289 West Walker Way, Suite 2	Columbia City	IN	46725	2602447653
Real Estate Group	11625 Coldwater Rd.	Fort Wayne	IN	46845	2604893336
Real Estate Group	9109 Stellhorn Crossing Parkway	Fort Wayne	IN	46815	2604861300
Real Estate Group	7553 W. Jefferson Blvd.	Fort Wayne	IN	46804	2604320531
Real Estate Group	57190 Alpha Drive	Goshen	IN	46528	5745222822
Stiles	4800 W Smith Valley Road Ste J	Greenwood	IN	46142	3178839461
Real Estate Group	626 N Jefferson Street	Huntington	IN	46750	2603597000
1st Choice	245 W Johnson Rd	La Porte	IN	46350	2193242121
Shook	300 N. 5th Street	Lafayette	IN	47901	7657421400
Harrell & Associates	535 Clifty Drive	Madison	IN	47250	8122653000
Real Estate Group	400 N. High St, Suite 110	Muncie	IN	47305	7652892228

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Franchisee	Address	City	State	Zip	Phone
McMahan	4324 Charlestown Road	New Albany	IN	47150	8129490202
1st Choice	102 E Michigan Street	New Carlisle	IN	46552	5746548584
Martin, Miller, Lamb Real Estate	611 N. State Street, Suite B	North Vernon	IN	47265	8123465881
Real Estate Group	2870 Miller Drive	Plymouth	IN	46563	5749363624
Heritage	801 North A Street	Richmond	IN	47374	7659661581
Real Estate Group	1539 N. Ironwood Drive	South Bend	IN	46635	5742778000
Real Estate Group	788 South 3rd Street	Terre Haute	IN	47807	8122382526
Real Estate Group	210 N. Buffalo Street	Warsaw	IN	46580	5742683400
Kaleidoscope Realty	112 West 6th	Concordia	KS	66901	7852436000
Hancocks of Dodge City, Inc.	2300 First Ave	Dodge City	KS	67801	6202272129
Emporia Real Estate	608 Commercial Street	Emporia	KS	66801	6204129850
The Real Estate Shoppe	312 N. 8th St	Garden City	KS	67846	6202757421
Sell Real Estate	4000 10th St	Great Bend	KS	67530	6207922566
Executive Realty	1001 Main Street	Hays	KS	67601	7856257313
Executive Realty	2201 Vine Street	Hays	KS	67601	7856257313
Americana	107 East 30th	Hutchinson	KS	67502	6206638391
Pasternak-Johnson	2001 North Penn	Independence	KS	67301	6203315510
Patriot Realty	522 N. Eisenhower Dr.	Junction City	KS	66441	7857624663
American Home	4840 Bob Billings Parkway	Lawrence	KS	66049	7852672700
Reilly & Sons	602 Delaware	Leavenworth	KS	66048	9136822567
Real Estate Advisors	2630 Claflin Road	Manhattan	KS	66502	7857761100
Distinctive Properties	10865 Grandview Street, Suite 2050	Overland Park	KS	66210	9133459999
APW Realtors	631 E. Crawford	Salina	KS	67401	7858273641
Regan Realtors	10820 Shawnee Mission Pkwy, Suite 205	Shawnee	KS	66203	9136312900
American Home	2222 SW 29th Street	Topeka	KS	66611	7852672700
Plaza Real Estate	12221 E. Central	Wichita	KS	67206	3166867121
Plaza Real Estate	7515 W. 37th Street North, Suite 101	Wichita	KS	67205	3167220030
Legacy Group	753 Bakerfields Way, Suite 102	Bowling Green	KY	42104	2708436683
Service 1st Realty	110 Merchant Street	Cadiz	KY	42211	2705224699
McMahan	6402 Railroad Avenue, Box 306	Crestwood	KY	40014	5022418811
V.I.P. Realty, Inc.	317 West Main	Danville	KY	40422	8592365450
McMahan	1690 Ring Rd, Suite 230	Elizabethtown	KY	42701	2702348600
Preferred Realty, Inc.	310 Ann Street, Suite 100	Frankfort	KY	40601	5022272275
The Advantage Realtor Group, Inc.	314 C North Main Street	Franklin	KY	42134	2705860912
McMahan	223 East Main Street	Georgetown	KY	40324	5028674900
Legacy Group	204 Cavalry Drive	Glasgow	KY	42141	2706516136
McMahan	2350 Regency Road	Lexington	KY	40503	8592661800
McMahan	10600 Timberwood Circle, Ste #7	Louisville	KY	40223	5024258800
McMahan	5135 Dixie Highway, Suite 14	Louisville	KY	40216	5029332050
McMahan	1201 Herr Lane, Suite 180B	Louisville	KY	40222	5022418811
Terry and Associates	1096 North Main Street	Madisonville	KY	42431	2708213131
Bisceglia Realty and Auction Co.	1313 Cumberland Ave.	Middlesboro	KY	40965	6062484932
McMahan	1010 Brandy Lane	Richmond	KY	40475	8596255559
Larry K. Rogers Realty, Inc.	820 Main Street	Shelbyville	KY	40065	5026334696
Legacy Group	5383 S. Highway 27	Somerset	KY	42501	6066784663
McMahan	920 Bypass Road	Winchester	KY	40391	8597441400
Reap Realty	1305 Metro Drive, Suite 1	Alexandria	LA	71301	3184452500
One	5025 Bluebonnet Boulevard	Baton Rouge	LA	70809	2259252500

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Franchisee	Address	City	State	Zip	Phone
TEC	8498 Highway 23	Belle Chasse	LA	70037	5043920022
Gosslee	2146 Airline Drive, #100	Bossier City	LA	71111	3187475411
Ingle Safari Realty	314 A North Pine Street	Deridder	LA	70634	3374632004
Key Realty	16424 Highway 450	Franklinton	LA	70438	9857964236
TEC	42299 Perricone Drive	Hammond	LA	70403	9853453344
LaRussa Real Estate	120 Progressive Blvd, Suite 103	Houma	LA	70360	9858720444
Trahan Real Estate Group	325 Settlers Trace Blvd, Suite 100	Lafayette	LA	70508	3379931414
Ingle Safari Realty	765 Bayou Pines East	Lake Charles	LA	70601	3374781601
TEC	101 Beau Chene Blvd.	Mandeville	LA	70471	9858452001
TEC	3620 Hessmer Avenue, Suite B	Metairie	LA	70002	5044563522
TEC	3505 Behrman Place, Suite 101	New Orleans	LA	70114	5043618055
TEC	4500 Magazine St, Suite 2	New Orleans	LA	70115	5048994040
One	16573 Airline Highway	Prairieville	LA	70769	2256732600
Gosslee	8805 Line Ave, Ste 100	Shreveport	LA	71106	3188612461
TEC	2040 E. Gause Boulevard, Suite 4	Slidell	LA	70461	9856496300
Ingle Safari Realty	2800 Maplewood Drive	Sulphur	LA	70663	3374781601
Group One Realty	2120 Cypress Street	West Monroe	LA	71291	3183620007
Community Realtors	383 College Street	Amherst	MA	1002	4134613650
Martha Murray Real Estate	63 Lower County Rd., POBox 55	Dennis Port	MA	2639	5083942115
Murray Real Estate	490 Route 28 (Main)	Harwich Port	MA	2646	5084326600
First Quality Realty	728 Salem Street	Malden	MA	2148	7813222424
Community Realtors	112 Main Street	Northampton	MA	1060	4135868355
Pat Shultz Real Estate	406 Commercial Street	Provincetown	MA	2657	5084879550
Community Realtors	7 Bridge Street	Shelburne Falls	MA	1370	4136256366
Community Realtors	4 Elm Street	South Deerfield	MA	1373	4136653771
Jay Lilly Real Estate	22805 Three Notch Road	California	MD	20619	3018630300
Chesapeake Real Estate Company	2525 Augustine Herman Highway, Suite C	Chesapeake City	MD	21915	4108852200
Waterman Realty	109 Country Day Road	Chester	MD	21619	4106435005
Chesapeake Real Estate Company	114 S. Cross Street, Suite B	Chestertown	MD	21620	4107780330
Professional Real Estate Services	131 North Centre Street	Cumberland	MD	21502	3017773380
Chesapeake Real Estate Company	17 North Harrison Street	Easton	MD	21601	4108229000
Innovations	462 Prospect Blvd	Frederick	MD	21701	3016628600
Innovations	1850 Dual Highway	Hagerstown	MD	21740	3017451500
Platinum One	9418 Annapolis Rd, Suite 104	Lanham	MD	20706	2026814456
Bud Church Realty, Inc.	7806 Coastal Highway	Ocean City	MD	21842	4105247888
Jay Lilly Real Estate	3555 Leonardtown Road, Suite 1	Waldorf	MD	20601	3016451700
American Heritage Real Estate	510 Broadway	Bangor	ME	4401	2079426773
Sandy River Realty	602 Wilton Road	Farmington	ME	4938	2077786333
Plourde Real Estate	143 Silver Street	Waterville	ME	4901	2078727650
Y-Gull & Associates	664 US Route 1	Wells	ME	4090	2076465336
Team Real Estate	778 Roosevelt Trail	Windham	ME	4062	2078921600
Yorke Realty	529 U.S. Route 1, Suite 101	York	ME	3909	2073634300
Fairbairn Realty Inc.	7569 S US Highway 31	Alanson	MI	49706	2315489336
Sneller Real Estate	209 Hubbard Street	Allegan	MI	49010	2693551919
Schmidt, Realtors	633 Willow Drive	Bellaire	MI	49615	2315338641
Professionals	11756 Belleville Rd.	Belleville	MI	48111	7346971800
Schmidt, Realtors	6919 Frankfort Highway	Benzonia	MI	49616	2318828000
Schmidt, Realtors	110 Elm Street, Suite C	Big Rapids	MI	49307	2317965823

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Schmidt, Realtors	231 Water Street East	Boyer City	MI	49712	2315826554
Town & Country Real Estate	822 E. Grand River Ave.	Brighton	MI	48116	8102271111
Schmidt, Realtors	2721 Sunnyside Drive	Cadillac	MI	49601	2317751737
Lakes Realty	8520 100th Ave	Canadian Lakes	MI	49346	2319728300
Haynes Real Estate, Inc.	1120 Monroe St.	Carleton	MI	48117	7346545090
Schmidt, Realtors	101 W. M-134	Cedarville	MI	49719	9064843945
Schmidt, Realtors	710 Bridge Street	Charlevoix	MI	49720	2315474444
Schmidt, Realtors	105 East Clinton Street	Charlevoix	MI	49720	2315472222
Schmidt, Realtors	10667 N. Straits Hwy, PO Box 217	Cheboygan	MI	49721	2316279959
Anchor Real Estate	4891 Wil-O-Paw Drive	Coloma	MI	49038	2694687986
Schmidt, Realtors	2987 Blue Star Memorial Highway, P.O. Box 2717	Douglas	MI	49406	2698571705
Haynes Real Estate, Inc.	110 Barnum	Dundee	MI	48131	7348286000
Schmidt, Realtors	2168 Wealthy Street S.E.	East Grand Rapids	MI	49506	6164590400
Real Estate Group	69171 Elkhart Road	Edwardsburg	MI	49112	2696638800
Schmidt, Realtors	100 River Street, Unit 3	Elk Rapids	MI	49629	2312641000
Schmidt, Realtors	110 North 13th Street	Escanaba	MI	49829	9067865972
Professionals	111 S. Leroy, Unit 4	Fenton	MI	48430	8106292220
Town & Country Real Estate	124 E. Grand River Ave.	Fowlerville	MI	48836	5172233300
Schmidt, Realtors	36 West Main Street	Fremont	MI	49412	2319245880
Schmidt, Realtors	700 W Main	Gaylord	MI	49735	9897326777
Kigar	209 W. Cedar Avenue	Gladwin	MI	48624	9894268224
Schmidt, Realtors	6572 Western Ave	Glen Arbor	MI	49636	2313343006
Kuehnle and Associates, Inc.	8469G S Saginaw St	Grand Blanc	MI	48439	8106951220
Schmidt, Realtors	506 South Beacon Boulevard	Grand Haven	MI	49417	6168449000
Schmidt, Realtors	3744 28th St. SE	Grand Rapids	MI	49512	6169499400
Schmidt, Realtors	4488 Cascade Road SE	Grand Rapids	MI	49546	6169571680
Anchor Real Estate	13696 Red Arrow Highway	Harbert	MI	49115	2692315950
Schmidt, Realtors	172 E. Main Street	Harbor Springs	MI	49740	2315261100
Schmidt, Realtors	2332 North Comfort Drive	Hart	MI	49420	2318735600
Anchor Real Estate, Inc. I	907 South State Street	Hart	MI	49420	2318733400
Groves Real Estate	268 W. Carleton Road	Hillsdale	MI	49242	5174391511
Schmidt, Realtors	466 East 16th Street	Holland	MI	49423	6163965221
Schmidt, Realtors	691 Ottawa Beach Road	Holland	MI	49424	6163939000
Town & Country Real Estate	211 E Grand River Ave	Howell	MI	48843	5172255262
Schmidt, Realtors	3970 South Straits Highway, Box 631	Indian River	MI	49749	2312389336
Real Estate Group	945 Oslo Ave	Iron Mountain	MI	49801	9067741300
Groves Real Estate	10602 Leann Blvd	Jerome	MI	49249	5179009175
Schmidt, Realtors	218 South Cedar Street	Kalkaska	MI	49646	2312588611
Professionals	199 N. Park Blvd.	Lake Orion	MI	48362	2486281900
Professionals	1122 S. Lapeer, Suite D	Lapeer	MI	48446	8106648524
Schmidt, Realtors	208 Main St, W	Leland	MI	49654	2312569836
Professionals	1121 Parkdale Avenue	Manistee	MI	49660	2317233555
Schmidt, Realtors	407 S. Lakeshore Blvd, Suite A	Marquette	MI	49855	9062255992
Anchor Real Estate, Inc. I	8587 Silver Lake Road	Mears	MI	49436	2318733400
Real Estate Group	2012 10th Street	Menominee	MI	49858	7157351800
Professionals	222 N. Saginaw Rd.	Midland	MI	48640	9896311234
Town & Country Real Estate	512 Highland Ave	Milford	MI	48381	2486851588
Haynes Real Estate, Inc.	15489 South Telegraph Road, Suite A	Monroe	MI	48161	7342428484

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Franchisee	Address	City	State	Zip	Phone
Professionals	650 Purdy Lane,	Morrice	MI	48857	5176254488
Mt. Pleasant Realty	304 East Broadway	Mount Pleasant	MI	48858	9897735972
Schmidt, Realtors	380 West Western	Muskegon	MI	49440	2317334455
Schmidt, Realtors	11711 US Route 2	Naubinway	MI	49762	9064776221
Schmidt, Realtors	8 W. State Road	Newaygo	MI	49337	2316527575
Schmidt, Realtors	7913 M-123	Newberry	MI	49868	9062935055
Anchor Real Estate	20 N. 2nd St, Suite 101	Niles	MI	49120	2696834507
Professionals	111 E. Main St	Owosso	MI	48867	9897251110
Anchor Real Estate, Inc. I	279 S. Hancock Street	Pentwater	MI	49449	2318695055
Schmidt, Realtors	420 Howard Street	Petoskey	MI	49770	2313477600
Town & Country Real Estate	4780 E. M36	Pinckney	MI	48169	8102311110
Professionals	802 Lapeer Avenue, Suite A	Port Huron	MI	48060	8109871424
Frewen Realty, LLC	1240 E. Grand River Ave, Suite A	Portland	MI	48875	5176477511
Schmidt, Realtors	1244 W. Houghton Lake Drive	Prudenville	MI	48651	9893665522
Professionals	67395 Main Street	Richmond	MI	48062	5867272741
Schmidt, Realtors	8 E. Bridge Street, Suite 104-B	Rockford	MI	49341	6168664434
Schmidt, Realtors	639 W. Higgins Lake Drive	Roscommon	MI	48653	9898216348
Bellinger Real Estate	3021 N Center Road	Saginaw	MI	48603	9897902100
Schmidt, Realtors	436 N. State Street	Saint Ignace	MI	49781	9066438525
Anchor Real Estate	2409 Lake Shore Drive	Saint Joseph	MI	49085	2699830011
Schmidt, Realtors	455 Broadway, P.O. Box 888	South Haven	MI	49090	2696371141
Schmidt, Realtors	194 South State St.	Sparta	MI	49345	6168877307
Schmidt, Realtors	71 West Fourth Street	Suttons Bay	MI	49682	2312716161
Schmidt, Realtors	402 East Front Street	Traverse City	MI	49686	8666035140
Schmidt, Realtors	522 E. Front Street	Traverse City	MI	49686	2319292300
Metro Real Estate	1362 W. Huron St.	Waterford	MI	48328	2482427282
Schmidt, Realtors	223 E Colby	Whitehall	MI	49461	2318945611
Professionals	209 South Brockway	Yale	MI	48097	8103872400
Schmidt, Realtors	51 East Main	Zeeland	MI	49686	6162198772
River Valley, Realtors	204 S. Washington	Albert Lea	MN	56007	5073738963
Crown Realtors	625 Broadway	Alexandria	MN	56308	3207622172
Nybo & Associates	106 4th Street S.	Cannon Falls	MN	55009	5072634411
Crown Realtors	2 3rd Ave NW	Crosby	MN	56441	2185468346
At the Lakes	515 Washington Ave.	Detroit Lakes	MN	56501	2188446900
North Shore	101 West Highway 61	Grand Marais	MN	55604	2183872131
Northwoods Realty	812 Pokegama Avenue South	Grand Rapids	MN	55744	2183263455
River Valley, Realtors	1400 S. Riverfront Drive, Suite 300	Mankato	MN	56001	5073826157
Crown Realtors	405 Atlantic Ave	Morris	MN	56267	3205891130
River Valley, Realtors	419 S Division Street	Northfield	MN	55057	5076631234
River Valley, Realtors	128 W Bridge Street	Owatonna	MN	55060	5074518080
Clack & Dennis Real Estate	101 Main Avenue South	Park Rapids	MN	56470	2187323381
Preferred Partners	26 North Broadway	Pelican Rapids	MN	56572	2188638723
Preferred Partners	245 West Main Street	Perham	MN	56573	2183467672
Results	885 7th Street	Pine City	MN	55063	3206297541
Nybo & Associates	2809 South Service Drive	Red Wing	MN	55066	6513886756
River Valley, Realtors	2510 Superior Drive NW	Rochester	MN	55901	5072859115
Crown Realtors	601 Sinclair Lewis Ave	Sauk Centre	MN	56378	3203524545
River Valley, Realtors	111 West 4th Street	Winona	MN	55987	5074546750

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Franchisee	Address	City	State	Zip	Phone
Show-Me Properties	1630 S. Elliott	Aurora	MO	65605	4176784210
Lake Country, Inc.	1774 North Highway 5	Camdenton	MO	65020	5733463333
Hulsey	32 E. Liberty St.	Farmington	MO	63640	5737565711
Niedergerke & Co	1004 Bluff Street	Fulton	MO	65251	5736428870
Uplife Realty	1106 E 30th Street, Suite D	Kansas City	MO	64109	8167021006
Nestwork	7280 NW 87th Ter	Kansas City	MO	64153	8166056378
Lewis and Associates	3287 Bagnell Dam Blvd	Lake Ozark	MO	65804	5555555555
Town & Country	422 S. Jefferson	Lebanon	MO	65536	4175889777
Nestwork	657 Sw 2nd St.	Lee's Summit	MO	64063	8166056378
Quality Realtors	311 West Highway 28	Owensville	MO	65066	5734374111
Professional Associates	5 Kiefner Street	Perryville	MO	63775	5735471000
Regan Realtors	1114 Remington Plaza Ct.	Raymore	MO	64083	9316312900
General Properties	3133 North Belt Highway	Saint Joseph	MO	64506	8163641000
Premier Group	2203 South Big Bend Boulevard	Saint Louis	MO	63117	3146470001
Premier Group	4044 Butler Hill Road	Saint Louis	MO	63129	3149639494
Monsees Realty	2111 West Broadway	Sedalia	MO	65301	6608265811
Lewis and Associates	4121 S. Fremont Ave, Suite 152	Springfield	MO	65804	4173195474
Reeves	358 East Springfield	Sullivan	MO	63080	5734684422
Premier Group	1351 S. Jefferson Suite 100	Washington	MO	63090	6362390667
Alfonso Realty	1188 Highway 90	Bay Saint Louis	MS	39520	2284670244
Alfonso Realty	1966 Popp's Ferry Road	Biloxi	MS	39532	2282072308
West Realty Company	2500 Military Road, Suite 1	Columbus	MS	39705	6623287500
Alfonso Realty	4300 Gex Road	Diamondhead	MS	39525	2282553550
Smith Homes, Realtors	2000 Highway 90	Gautier	MS	39553	2284971800
Alfonso Realty	9153 Lorraine Road	Gulfport	MS	39503	2282871000
Don Nace, Inc., Realtors	6184 US Highway 98 West, Suite #100	Hattiesburg	MS	39402	6012641900
Property Pros	5144 Main Street	Lucedale	MS	39452	6019477088
Graham & Associates, Inc. Realtor	7736 Old Canton Road, Suite A	Madison	MS	39110	6016074777
Stewart Realty	131 S Commerce St	Natchez	MS	39120	6014429999
Alfonso Realty	2003 Bienville Boulevard	Ocean Springs	MS	39564	2288751272
Smith Homes, Realtors	6913 Washington Avenue	Ocean Springs	MS	39564	2288723330
Signature	1300 Van Buren Ave #110	Oxford	MS	38655	6625038655
Alfonso Realty	934 Jackson Avenue	Pascagoula	MS	39567	2287697777
Country Properties, Inc.	919 Highway 43, North	Picayune	MS	39466	6017987942
Country Properties, Inc.	4656 Highway 53	Poplarville	MS	39470	6017953112
Southern Real Estate	3543 Tom Watson Drive	Saltillo	MS	38866	6626202232
Collins-Maury	3276 Goodman Road	Southaven	MS	38672	6625482000
S.R.E. Realtors	411 East Lampkin Street	Starkville	MS	39759	6623238700
All Stars	2170 S. Frontage Road	Vicksburg	MS	39180	6016348928
The Brokers	1215 24th St. W.	Billings	MT	59102	4066526100
Distinctive Properties	2621 W. College	Bozeman	MT	59718	4065877653
Markovich Real Estate	2827 Lexington Ave	Butte	MT	59701	4064943901
Mason & Company	513 US Highway 93 N.	Eureka	MT	59917	4062977002
The Falls Real Estate	12 3rd St. NW, Suite 110	Great Falls	MT	59404	4067276000
Western States Associates	115 West Main Street	Hamilton	MT	59840	4063631250
The Brokers	5 North Broadway, Box 747	Red Lodge	MT	59068	4064463001
Advantage	1991 Apex Peakway	Apex	NC	27502	9192494666
King	1 North Pack Square, Suite 100	Asheville	NC	28801	8283985700

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Franchisee	Address	City	State	Zip	Phone
King	8 Town Square Blvd, Suite 100	Asheville	NC	28803	8283985777
Sea Coast Advantage	515 Atlantic Beach Causeway	Atlantic Beach	NC	28512	2522477600
Carver-Pressley, Realtors	341 E Catawba Street	Belmont	NC	28012	7042665060
Advantage	422 Huffman Mill Rd.	Burlington	NC	27215	3365840376
King	56 Stardust Rd, Ste 5	Burnsville	NC	28714	8283985955
Sea Coast Advantage	10020 Beach Dr.	Calabash	NC	28467	9105798471
Advantage	35 Plantation Dr.	Cameron	NC	28326	9104930080
Sea Coast Advantage	1001 North Lake Park Blvd.	Carolina Beach	NC	28428	9104584401
Sea Coast Advantage	103 South Lake Park Blvd.	Carolina Beach	NC	28428	9104589119
Sea Coast Advantage	1009 North Lake Park Blvd, Suite 3C	Carolina Beach	NC	28428	9104589119
Advantage	2128 High House Road	Cary	NC	27519	9194675111
Howard Perry and Walston	100 Connemara Drive	Cary	NC	27519	9194671882
Advantage	1130 Weaver Dairy Road	Chapel Hill	NC	27514	9199676363
Howard Perry and Walston	1600 East Franklin Street	Chapel Hill	NC	27514	9199606300
Advantage	11183 US 70 Business Highway West	Clayton	NC	27520	9193592131
Howard Perry and Walston	110 Flowers Parkway	Clayton	NC	27527	9199606352
King	191 E. Mills Street	Columbus	NC	28722	8282101155
CK Select	142 Cabarrus Avenue East	Concord	NC	28025	7047882255
Advantage	2555-A Capitol Drive	Creedmoor	NC	27522	9195284888
Advantage	1858 Hillandale Road	Durham	NC	27705	9193543637
Howard Perry and Walston	3917 University Drive	Durham	NC	27707	9194017600
Seaside Realty	314 S. Hughes Blvd.	Elizabeth City	NC	27909	2523840566
Sea Coast Advantage	8002 Emerald Drive, Suite D	Emerald Isle	NC	28594	2523931133
Advantage	3800 Raeford Road	Fayetteville	NC	28304	9104835353
Advantage	5509 Yadkin Road	Fayetteville	NC	28303	9104835353
Howard Perry and Walston	528 North Main Street	Fuquay Varina	NC	27526	9195520002
Advantage	11125 Cleveland Road	Garner	NC	27529	9195500220
Mountain View Real Estate	1846 E. Franklin Boulevard, Suite B	Gastonia	NC	28054	7047392202
Advantage	507 North Spence Avenue	Goldsboro	NC	27534	9197787555
Howard Perry and Walston	221 N John Street	Goldsboro	NC	27530	9197788001
Advantage	1505 Westover Terrace	Greensboro	NC	27408	3362824414
Sea Coast Advantage	14905 Highway 17 N	Hampstead	NC	28443	9999999999
Sea Coast Advantage	14889 US Hwy 17N, Suite B	Hampstead	NC	28443	9102708880
Sea Coast Advantage	1501 E. Main St.	Havelock	NC	28532	2524443333
Advantage	857 S. Beckford Drive, Suite C	Henderson	NC	27536	2524316250
King	130 South Main Street, Suite C	Hendersonville	NC	28792	8282333100
Boyd & Hassell, Inc., Realtors	127 First Avenue, NE	Hickory	NC	28601	8283221005
Advantage	2212 Eastchester Drive	High Point	NC	27265	3368895300
Howard Perry and Walston	106 South Churton Street	Hillsborough	NC	27278	9197326101
Sea Coast Advantage	3349 Holden Beach Road SW	Holden Beach	NC	28462	9108421555
Advantage	331 Earnie Lane	Holly Springs	NC	27540	9193460406
Howard Perry and Walston	5261 Sunset Lake Road	Holly Springs	NC	27540	9195169477
Sea Coast Advantage	2355 Western Boulevard, Suite 300	Jacksonville	NC	28546	9103535100
Sea Coast Advantage	1012 Henderson Drive	Jacksonville	NC	28540	9103780455
Sea Coast Advantage	110 Branchwood Dr, Suite A	Jacksonville	NC	28546	9999999999
Advantage	822 Old Winston Road	Kernersville	NC	27284	3369963971
Seaside Realty	2503 North Croatan Hwy	Kill Devil Hills	NC	27948	2524804444
Mountain View Real Estate	608 W King St, Suite C & D	Kings Mountain	NC	28086	7047392220

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Franchisee	Address	City	State	Zip	Phone
Seaside Realty	4900 North Croatan Hwy, PO Box 1860	Kitty Hawk	NC	27949	2522613800
Sea Coast Advantage	481 Olde Waterford Way, Suite 104	Leland	NC	28451	9103711181
Advantage	2391 Eaton Ferry Road	Littleton	NC	27850	2525862470
Premier Team Realty	703 Farringdom St	Lumberton	NC	28358	9107383441
Howard Perry and Walston	103 East Center Street	Mebane	NC	27302	9195638885
Newton Real Estate, Inc.	203 East Union Street	Morganton	NC	28655	8284331485
High Country Realty	4290 US Highway 64 West	Murphy	NC	28906	8288358500
Sea Coast Advantage	115 Middle Street	New Bern	NC	28560	2526383500
Sea Coast Advantage	6101 E. Oak Island Drive	Oak Island	NC	28465	9102783311
Sloane Realty	16 Causeway Drive	Ocean Isle Beach	NC	28469	9105791144
Howard Perry and Walston	32 Industrial Park Drive, Suite 120	Pittsboro	NC	27312	9195420209
Advantage	6020 Creedmoor Road	Raleigh	NC	27612	9198472222
Advantage	7511 Mourning Dove Rd.	Raleigh	NC	27615	9194606880
Advantage	7610 Six Forks Road	Raleigh	NC	27615	9198486363
Howard Perry and Walston	1001 Wade Avenue, Suite 102	Raleigh	NC	27605	9197814663
Howard Perry and Walston	5000 Falls of Neuse Road	Raleigh	NC	27609	9198768824
Howard Perry and Walston	9051 Strickland Road, Suite 200	Raleigh	NC	27615	9198476767
Howard Perry and Walston	1001 Wade Avenue, Suite 100	Raleigh	NC	27605	9197895200
Howard Perry and Walston	1001 Wade Avenue, Suite 110	Raleigh	NC	27605	9199606430
Preferred Properties	106 E. Washington Street	Rockingham	NC	28379	9108956960
Watson Properties	3801 Westridge Circle Drive	Rocky Mount	NC	27804	2529376500
Advantage	329 Carthage Street	Sanford	NC	27330	9192309800
Sea Coast Advantage	5826 Beach Drive	Shallotte	NC	28470	9107546782
Advantage	1360 North Brightleaf Blvd.	Smithfield	NC	27577	9199344550
Sea Coast Advantage	1350 NC Highway 210	Sneads Ferry	NC	28460	9103272441
Advantage	130 Turner Street, Suite A	Southern Pines	NC	28387	9106933300
Sea Coast Advantage	4911 Old Long Beach Road SE1	Southport	NC	28461	9104576713
Sea Coast Advantage	108 South Davis Street	Southport	NC	28461	9104576713
Sea Coast Advantage	3481 George II Highway	Southport	NC	28461	9102940700
Sea Coast Advantage	4330 Southport Supply Road	Southport	NC	28461	9107993435
Sloane Realty	790-I Sunset Boulevard North	Sunset Beach	NC	28468	9105791808
Sea Coast Advantage	326 North New River Road	Surf City	NC	28445	9103285626
Advantage	600 Dr. Calvin Jones Hwy, Suite 100	Wake Forest	NC	27587	9195622200
Sea Coast Advantage	239 West Main Street	Washington	NC	27889	2529758010
King	36 S. Main Street	Waynesville	NC	28786	8283985940
Advantage	1191 W. Lebanon St.	White Plains	NC	27030	3366730639
Howard Perry and Walston	135 Washington Street	Whiteville	NC	28472	9198486363
Sea Coast Advantage	110 Dungannon Blvd, Suite 100	Wilmington	NC	28403	9107993435
Sea Coast Advantage	2516 Independence Blvd, Suite 102	Wilmington	NC	28412	9107995531
Sea Coast Advantage	200 N. Front St, Suite A-1	Wilmington	NC	28401	9102023773
Advantage	285 S. Stratford Rd, Suite 251	Winston Salem	NC	27103	3367250506
Element Realty	2632 47th St. S, 103	Fargo	ND	58104	7014783390
1st Minot Realty	219 S. Main Street	Minot	ND	58701	7018520136
Action Holdings	403 G St	Central City	NE	68826	3089467766
NHS Real Estate	1079 N 205th Street	Elkhorn	NE	68022	4025929200
Action Holdings	1004 Diers Ave, Ste 216	Grand Island	NE	68803	3083843777
Action Holdings	120 West 3rd St.	Grand Island	NE	68801	3086752222
Town & Country Realty of Kearney	4503 Second Ave	Kearney	NE	68847	3082365466

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Franchisee	Address	City	State	Zip	Phone
NHS Real Estate	4230 Pioneer Woods Drive, Suite A	Lincoln	NE	68506	4024899071
Dover Realtors	1000 W. Norfolk Ave	Norfolk	NE	68701	4023710200
Preferred Group, P.C.	102 North Dewey Street	North Platte	NE	69101	3085340500
NHS Real Estate	955 N. Adams St #9	Papillion	NE	68128	4025929200
NHS Real Estate	128 E. 5th Street, Suite B	York	NE	68467	4023631123
Old Mill Properties	86 Summer Street	Bristol	NH	3222	6037448144
Homes Unlimited Real Estate	112 Washington Street	Claremont	NH	3743	6035422503
J. Hampe Associates	35 Pleasant Street	Concord	NH	3301	6032244422
Lifestyles	84 N. Main Street	Concord	NH	3301	6032262100
Lifestyles	486 White Mountain Highway	Conway	NH	3818	6034472117
PEGGY CARTER TEAM	400 Central Avenue	Dover	NH	3820	6037424663
Lifestyles	209 Main St	Franconia	NH	3580	6038238895
Lifestyles	18 Pioneer Point	Grantham	NH	3753	6038634444
Lifestyles	8 West Wheelock Street	Hanover	NH	3755	6036436406
Classic Realty	1330 Hooksett Road	Hooksett	NH	3106	6036475718
Lifestyles	189 Main Street, P.O. Box 700	Lincoln	NH	3251	6037453400
Lifestyles	222 Main Street	Littleton	NH	3561	6034446737
Lifestyles	370 Main Street	New London	NH	3257	6035264020
Hobin Realty, LLC	1257 Washington Rd	Rye	NH	3870	6039641800
Lifestyles	8 Soonipi Circle	Sunapee	NH	3782	6037631271
Dinsmore Associates	115 Indian Rock Road	Windham	NH	3087	6038989038
Home Connection Realty	538 North Main Street	Barnegat	NJ	8005	6096987003
Flanagan Realty	231 Rt 9	Bayville	NJ	8721	7322793570
Riviera Realty, Inc.	550 Brick Boulevard	Brick	NJ	8723	7324772000
Sol Needles Real Estate	512 Washington Mall	Cape May	NJ	8204	6098848428
James C. Otton Real Estate, Inc.	15 South Main Street	Cape May Court House	NJ	8210	6094631400
Robert Michael Realty	21 Brant Avenue	Clark	NJ	7066	7328151550
Liberty	67 Elmora Ave.	Elizabeth	NJ	7202	9085271711
Garden State	26-02 Broadway	Fair Lawn	NJ	7410	2017919000
Riviera Realty, Inc.	1055 Lacey Road	Forked River	NJ	8731	6096931500
Hearthside	57 Bridge Street	Frenchtown	NJ	8825	9089967151
Riviera Realty, Inc.	364 North Main Street, Route 9	Manahawkin	NJ	8050	6095974004
Flanagan Realty	2501 Route 70	Manchester	NJ	8759	7326576200
Argus Real Estate	1114 Tilton Road	Northfield	NJ	8225	6096465001
Franklin Realty	527 Franklin Avenue	Nutley	NJ	7110	9732351312
Susani Realty, Inc.	209 Union Avenue	Paterson	NJ	7502	9737906996
Riviera Realty, Inc.	219 Bridge Avenue	Point Pleasant	NJ	8742	7322951400
Riviera Realty, Inc.	1120 Long Beach Blvd	Ship Bottom	NJ	8008	6094946622
James C. Otton Real Estate, Inc.	9626 2nd Ave. P.O. Box 68	Stone Harbor	NJ	8247	6093682000
Flanagan Realty	1541 Route 37 East	Toms River	NJ	8753	7322706100
Riviera Realty, Inc.	179 Rt. 37 West	Toms River	NJ	8753	7323416767
Riviera Realty, Inc.	1 Fort de France Ave	Toms River	NJ	8757	7323416767
Riviera Realty, Inc.	600 N. Green Street	Tuckerton	NJ	8087	6092967111
Argus Real Estate	7227 Ventnor Avenue	Ventnor City	NJ	8406	6098223700
Excel Realty	1100 East Landis Avenue	Vineland	NJ	8360	8566961111
Schiavone & Associates	81 US Highway 130	Yardville	NJ	8620	6092919400
Sudderth Nelson, Inc.	800 Scenic Drive	Alamogordo	NM	88310	5754371137
Legacy	6767 Academy Road N.E.	Albuquerque	NM	87109	5058281000

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Legacy	4801 Lang Avenue NE, Suite 100	Albuquerque	NM	87109	5058977227
Legacy	10300 Cottonwood Park NW	Albuquerque	NM	87114	5058982700
Legacy	10400 Academy Road NE	Albuquerque	NM	87111	5052933700
Legacy	8200 Carmel NE, Suite 103 A	Albuquerque	NM	87122	5052928900
Legacy	6719 Academy Road N.E.	Albuquerque	NM	87109	5058281000
Mountain Properties	3375 Highway 434, Suite D	Angel Fire	NM	87710	5753771192
Legacy	12042 N. Hwy 14	Cedar Crest	NM	87008	5052810000
Prime Real Estate	600 Main St.	Clovis	NM	88101	5757691951
Desert Lakes Realty	509 Highway 195	Elephant Butte	NM	87935	5757444960
Cornerstone Realty	802 East 20th Street	Farmington	NM	87401	5053257788
High Desert Realty Co.	917 Highway 491	Gallup	NM	87301	5058634363
Legacy	617 W. Santa Fe Avenue	Grants	NM	87020	5058762222
Legacy Elite	2990 N. Main Street	Las Cruces	NM	88001	5755211000
Legacy	1775 Main Street	Los Lunas	NM	87031	5058655500
Legacy	500 Unser Blvd SE	Rio Rancho	NM	87124	5058921000
SDC	Box 1442, 307 Mechem Dr.	Ruidoso	NM	88355	5752575111
Mountain Properties	132 E. Marcy Street, Suite 1	Santa Fe	NM	87501	5059887285
Legacy	518 Old Santa Fe Trail	Santa Fe	NM	87505	5058572276
Mountain Properties	204A Paseo del Pueblo Norte	Taos	NM	87571	5757588673
Select Real Estate	123 West 2nd Street	Carson City	NV	89703	7758838500
Select Real Estate	175 Highway 50 East	Dayton	NV	89403	7752468500
Excel	700 Idaho Street	Elko	NV	89801	7757384078
Excel	990 5th St.	Elko	NV	89801	7757489846
Select Real Estate	330 E. Main Street	Fernley	NV	89408	7755752400
Premier Realty	2635 St. Rose Parkway, Suite 200	Henderson	NV	89052	7024587070
Select Real Estate	931 Tahoe Blvd.	Incline Village	NV	89451	7758311515
Select Real Estate	899 Tahoe Boulevard	Incline Village	NV	89451	7758311515
Premier Realty	8290 West Sahara Ave, Suite 200	Las Vegas	NV	89117	7028719500
Premier Realty	6628 Sky Pointe Drive, Suite 200	Las Vegas	NV	89131	7029875600
Select Real Estate	1674 Highway 395	Minden	NV	89423	7757827111
Select Real Estate	16750 Mt. Rose Highway	Reno	NV	89511	7758498500
Select Real Estate	1170 S. Rock Blvd.	Reno	NV	89502	7756884800
Excel	114 Tonka Lane	Spring Creek	NV	89815	7757389866
Select Real Estate	188 Highway 50	Zephyr Cove	NV	89448	7755884531
American Homes	2119 Bedford Avenue	Bellmore	NY	11710	5168091000
King George Realty	4613 Lake Shore Drive	Bolton Landing	NY	12814	5186442243
Reliable Real Estate	2302 Main St, Suite A	Bridgehampton	NY	11932	6312877707
LaBarca Real Estate	3003 Avenue M	Brooklyn	NY	11210	7182581222
Reliable Real Estate	7428 5th Ave	Brooklyn	NY	11209	7189213100
Reliable Real Estate	6501 Bay Pkwy	Brooklyn	NY	11204	7189213100
Reliable Real Estate	1133 Bedford Avenue	Brooklyn	NY	11216	7189213100
Prime Properties	5010 W. Genesee Street	Camillus	NY	13031	3152142277
Village Green Realty	1088 Rt. 52	Carmel	NY	10512	5182031496
Village Green Realty	397 Main Street	Catskill	NY	12414	5186253360
Prime Properties	6263 Route 31	Cicero	NY	13039	3157520320
Prime Properties	1754 Route 9, Parkwood Plaza	Clifton Park	NY	12065	5183830030
Sexton Real Estate	16 College St	Clinton	NY	13323	3158533535
Prime Properties	621 Columbia Street, Suite 200	Cohoes	NY	12047	5184568950

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Franchisee	Address	City	State	Zip	Phone
Choice Properties	621 Columbia Street, Suite 800	Cohoes	NY	12047	8338824642
Timberland Properties	74 Main Street	Delhi	NY	13753	6077467400
Integrity Real Estate	9430 Transit Rd, Suite 102	East Amherst	NY	14051	7166919800
American Homes	1856 Hempstead Turnpike	East Meadow	NY	11554	5167968900
American Homes	36 Route 25A	East Setauket	NY	11733	6319413100
American Homes	76-26 Broadway	Elmhurst	NY	11373	7184461300
American Homes	392 Conklin Street	Farmingdale	NY	11735	5162932323
Prime Properties	6800 E. Genesee Street	Fayetteville	NY	13066	3154462910
Kueber Realty	10308 Metropolitan Avenue	Forest Hills	NY	11375	7186835290
American Homes	1069 Hempstead Tpke	Franklin Square	NY	11010	5168256511
American Homes	188-13 Union Tpke	Fresh Meadows	NY	11366	7182061340
Finger Lakes	218 Hamilton Street	Geneva	NY	14456	3157896768
Kueber Realty	67-13 Myrtle Ave	Glendale	NY	11385	7186280100
Prime Properties	178 Glen Street	Glens Falls	NY	12801	5187934488
American Homes	167 Middle Neck Road	Great Neck	NY	11021	5164828400
Prime Properties	11573 State Route 32, Unit 8B	Greenville	NY	12083	5189664900
Reliable Real Estate	10 W. Montauk Highway	Hampton Bays	NY	11946	6317288070
American Homes	10 Stewart Avenue	Hicksville	NY	11801	5163344333
Prime Properties	2826 NY 23	Hillsdale	NY	12529	5183254900
Advisor Realty	5 Fabiano Blvd.	Hudson	NY	12534	5188287111
American Homes	82 Main Street	Huntington	NY	11743	6316736800
American Homes	1206 East Jericho Turnpike	Huntington Station	NY	11743	6316734444
Faith Properties	48 Morgan Street	Ilion	NY	13357	3155742260
Prime Properties	363 North Comrie Avenue	Johnstown	NY	12095	5187629885
Village Green Realty	5 Hudson Street, Building 1	Kinderhook	NY	12106	5182031496
Village Green Realty	268 Fair Street	Kingston	NY	12401	8453315357
Whitbeck	2577 Main Street, Suite 3	Lake Placid	NY	12946	5184182222
Prime Properties	580-602 New Loudon Rd.	Latham	NY	12110	5186404413
Integrity Real Estate	130 S. 5th Street	Lewiston	NY	14092	7164057033
Prime Properties	8233 Park Ridge Path	Liverpool	NY	13090	3156220161
American Homes	284 W. Park Avenue	Long Beach	NY	11561	5166652000
Prime Properties	433 Loudon Road	Loudonville	NY	12211	5184279000
Whitbeck	336 W. Main Street	Malone	NY	12953	5183140611
American Homes	600 Plandome Road	Manhasset	NY	11030	5163655780
Timberland Properties	75 Bridge Street, PO Box 667	Margaretville	NY	12455	8455863321
American Homes	1016A Park Boulevard	Massapequa Park	NY	11762	5167984100
American Homes	55 Merrick Avenue	Merrick	NY	11566	5163028500
Phillips	64-73 Dry Harbor Rd	Middle Village	NY	11379	7183263900
M&D Good Life	1 Montauk Highway	Moriches	NY	11955	6318786080
Timberland Properties	5371 Route 28, Suite B	Mount Tremper	NY	12457	8456574177
American Homes	5507-29 Nesconset Highway	Mt. Sinai	NY	11766	6313319700
Prime Properties	4848 Commercial Dr	New Hartford	NY	13413	3157681680
Village Green Realty	157 Main Street	New Paltz	NY	12561	8452550615
Reliable Real Estate	219B West 116th Street	New York	NY	10026	7189213100
Prime Properties	1760 Union Street	Niskayuna	NY	12309	5183702100
Easton Properties	1405 Deer Park Avenue	North Babylon	NY	11703	6315866700
American Homes	493 Atlantic Avenue	Oceanside	NY	11572	5162232525
Timberland Properties	7 Elm Street	Oneonta	NY	13820	6074353280

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Napolitano Realty, Inc.	94-09 101st Ave	Ozone Park	NY	11416	7188482000
M&D Good Life	66 Medford Avenue	Patchogue	NY	11772	6312891400
Whitbeck	20 Miller Street	Plattsburgh	NY	12901	5185629999
Whitbeck	35 Main Street	Potsdam	NY	13676	3152680800
King George Realty	73 Main Street	Queensbury	NY	12804	5187937700
Village Green Realty	7484 South Broadway	Red Hook	NY	12571	8458764535
Signature Properties	5701 Mosholu Ave	Riverdale	NY	10471	3473464500
Custom Realty	955 East Henrietta Rd.	Rochester	NY	14623	5856711111
Faith Properties	143 W. Dominick St.	Rome	NY	13440	3153565760
American Homes	2395 Ocean Avenue, Suite 1	Ronkonkoma	NY	11779	6315889090
Timberland Properties	62 Stewart Avenue	Roscoe	NY	12776	6072904130
American Homes	120 Glen Cove Road	Roslyn Heights	NY	11577	5166214336
Prime Properties	56 Marion Avenue	Saratoga Springs	NY	12866	5185873400
Faith Properties	131 Sherrill Road	Sherrill	NY	13461	3156065120
M&D Good Life	850 Montauk Highway	Shirley	NY	11967	6313995300
Distinctive Homes	99 Route 25A, #32, P.O. Box 268	Shoreham	NY	11786	6318212040
Timberland Properties	19 Union Street	Sidney	NY	13838	6076044394
Prime Properties	13 E. Genesee Street	Skaneateles	NY	13152	3156857324
Prime Properties	1345 New Scotland Road	Slingerlands	NY	12159	5184399600
American Homes	28 E. Main Street	Smithtown	NY	11787	6318639800
Reliable Real Estate	91 Jobs Lane	Southampton	NY	11968	6312877707
Timberland Properties	109 Main Street	Stamford	NY	12167	6076522220
Advantage	1605 Forest Ave, 2nd Floor	Staten Island	NY	10302	7184473000
Prime Properties	1116 Main Street	Sylvan Beach	NY	13157	3157624032
American Homes	142 Jackson Ave.	Syosset	NY	11791	5168262100
Whitbeck	96 Park Street	Tupper Lake	NY	12986	5183599440
Faith Properties	2811 Genesee Street	Utica	NY	13501	3157352222
Signature Properties	4 Broadway	Valhalla	NY	10595	9146822200
M&D Good Life	5768 Route 25A, Suite X	Wading River	NY	11792	6319293700
Finger Lakes	15 West Main St	Waterloo	NY	13165	3155399282
Prime Properties	4350 NY 150, Suite 1	West Sand Lake	NY	12196	5186743238
Reliable Real Estate	139 Main Street	Westhampton Beach	NY	11978	6312880400
Village Green Realty	5354 Main Street	Windham	NY	12496	5187344200
Village Green Realty	11-13 Mill Hill Road	Woodstock	NY	12498	8456792255
Prime Properties	569 North Greenbush Rd.	Wynantskill	NY	12144	5184771000
Ward Real Estate	600 E. Main St.	Ashland	OH	44805	4192812000
Schmidt Family of Companies	8915 Brecksville Road	Brecksville	OH	44141	4405260500
Classic Properties	113 South Main Street	Bryan	OH	43506	4196364551
Schmidt Family of Companies	4200 Munson St, Suite C	Canton	OH	44718	3304973115
Heritage	8534 Yankee Street	Centerville	OH	45458	9374394500
Realty Champions	70 Central Center	Chillicothe	OH	45601	7407758500
Heritage	4486 Indian Ripple Road	Dayton	OH	45440	9374347600
Heritage	6360 Brandt Pike	Dayton	OH	45424	9372375900
Heritage	4060 Executive Drive	Dayton	OH	45430	9374294500
Sigg Realty, Inc.	840 A. N. Clinton Street	Defiance	OH	43512	4197821685
Schmidt Family of Companies	3057 West Market Street	Fairlawn	OH	44333	3306659400
Flag City	1295 Fostoria Ave	Findlay	OH	45840	4194349000
Schmidt Family of Companies	385 S. Broadway	Geneva	OH	44041	4404669177

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Franchisee	Address	City	State	Zip	Phone
Mattox McCleery, Realtors	1221D Trimble Road	Mansfield	OH	44907	4197741488
Select Properties	116 Putnam Street	Marietta	OH	45750	3044226000
Schmidt Family of Companies	279 East Reagan Parkway	Medina	OH	44256	3307250300
Schmidt Family of Companies	7410 Center Street #260	Mentor	OH	44060	4409511410
Heritage	1440 S. Breiel Blvd.	Middletown	OH	45044	5134242421
Schmidt Family of Companies	344 W Turkeyfoot Lake Rd.	Minerva	OH	44319	3306452960
Heritage	1311 Hamilton Lebanon Rd	Monroe	OH	45050	5134027372
Quest	11423 Upper Gilchrist Road, Suite C	Mount Vernon	OH	43050	7403978800
Schmidt Family of Companies	32648 Center Ridge Road	North Ridgeville	OH	44039	4407778500
College Real Estate	5020 College Corner Pike	Oxford	OH	45056	5135232181
Schmidt Family of Companies	3313 Milan Road	Sandusky	OH	44870	4196269313
Heritage	535 North Main Street	Springboro	OH	45066	9377485500
Heritage	331 Mount Vernon Avenue	Springfield	OH	45503	9373220352
Schmidt Family of Companies	9293 State Route 43	Streetsboro	OH	44241	3304221663
Schmidt Family of Companies	15380 Pearl Road	Strongsville	OH	44136	4405720220
Haynes Real Estate, Inc.	4349 Talmadge Road	Toledo	OH	43623	4194758383
Heritage	19 S. Weston Rd.	Troy	OH	45373	9376651800
Schmidt Family of Companies	9005 Darrow Road	Twinsburg	OH	44087	3304254282
Heritage	356 North Dixie Drive	Vandalia	OH	45377	9378902200
EvenBay Real Estate	1745 Niles Cortland Rd. NE, Suite 2	Warren	OH	44484	3304692347
Schmidt Family of Companies	30400 Detroit Rd, Suite 100	Westlake	OH	44145	4408927040
Schmidt Family of Companies	2804 SOM Center Road	Willoughby Hills	OH	44094	4409438696
Heritage	2333 Rombach Avenue	Wilmington	OH	45177	9373824427
EvenBay Real Estate	1006 Boardman Canfield Rd, Suite 1	Youngstown	OH	44512	3304692347
Shangri La Realty	56751 East 307 Road	Afton	OK	74331	9182578484
Southwestern Heritage Realty, Inc.	2511 N. Main, Suite B	Altus	OK	73521	5804827800
Select	501 South Aspen	Broken Arrow	OK	74012	9182514142
Select	218 North Chouteau	Chouteau	OK	74337	9184768564
Select	10630 E. 510 Rd	Claremore	OK	74019	9183433822
Select	853 E 33rd Street	Edmond	OK	73013	4057223344
Realty III	101 N. Van Buren	Enid	OK	73703	5802338833
Select	256 W. Ketchum Ave, P.O. Box 986	Ketchum	OK	74349	9187860003
Salute	1305 W Gore Blvd Suite A	Lawton	OK	73501	5807132500
Select	1700 E State Highway 152	Mustang	OK	73064	4057458300
Heart of Oklahoma Real Estate	920 Wall St, First Floor	Norman	OK	73069	4053669600
Select	7100 N. Classen Blvd, Suite #400	Oklahoma City	OK	73116	4057201116
Mike Jones Company	4801 Gaillardia Pkwy, Suite 125	Oklahoma City	OK	73142	4057221000
Select	9455 North Owasso Expressway, Suite M	Owasso	OK	74055	9182729531
Heritage, Realtors	3216 North 14th Street	Ponca City	OK	74601	5807658888
Select	411 East Graham	Pryor	OK	74361	9184963333
Heart of Oklahoma Real Estate	1800 N Green Ave, Suite 1000	Purcell	OK	73080	4055273012
Select	3815 S. 113th West Avenue	Sand Springs	OK	74063	9182456641
Select	1301 E Taft St	Sapulpa	OK	74066	9182245915
Select	802 West Rogers Boulevard, Suite A	Skiatook	OK	74070	9183969888
Team Stillwater Realtors	602 S. West Street, Suite A	Stillwater	OK	74074	4053728326
Select	1810 South Park Hill Road	Tahlequah	OK	74464	9184585888
Select	4206 S. Peoria Ave.	Tulsa	OK	74105	9187124310
Select	8909 South Yale Ave.	Tulsa	OK	74137	9184963333

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Franchisee	Address	City	State	Zip	Phone
Valley Brokers	617 NW Hickory Street, Suite 110	Albany	OR	97321	5419286317
Valley Brokers	1109 NW 9th Street	Corvallis	OR	97330	5417570222
Professional Group	2741 Shadow View Drive	Eugene	OR	97408	5418688444
Coast Real Estate	100 Highway 101	Florence	OR	97439	5419977777
Cutting Edge	873 NE 7th Street	Grants Pass	OR	97526	5412262070
Holman Premier Realty	3815 South 6th Street, Suite 110	Klamath Falls	OR	97603	5418841343
Professional Group	1815 NW Highway 101	Lincoln City	OR	97367	5419947760
Professional Group	2077 NE Highway 99W	McMinnville	OR	97128	5038839473
Pro West Real Estate	300 E. Main Street	Medford	OR	97501	5417736868
Professional Group	616 East 1st Street	Newberg	OR	97132	5035380468
Professional Group	830 N. Coast Highway	Newport	OR	97365	5412725175
Farley Company	37 SE Dorion Avenue	Pendleton	OR	97801	5412760021
Sun Country Realty, Inc.	750 NW 3rd Street	Prineville	OR	97754	5414474433
Mayfield Realty	809 SW Canyon Drive	Redmond	OR	97756	5415481250
Platinum	1370 NW Garden Valley Blvd.	Roseburg	OR	97471	5417848959
Mountain West Real Estate, Inc.	235 Union Street NE	Salem	OR	97301	5033649596
Professional Group	430 S. Bridge Street	Sheridan	OR	97378	5038431300
Heritage Real Estate	4095 Tilghman Street	Allentown	PA	18104	6103983112
Hearthside	968 Postal Rd.	Allentown	PA	18109	6104655600
Town & Country Real Estate	300 Union Avenue	Altoona	PA	16602	8149464343
Premier	129 S. Juliana Street	Bedford	PA	15522	8146237009
Heritage Real Estate	2426 Emrick Blvd	Bethlehem	PA	18020	6102508880
Town & Country Properties	1813 Main St.	Blakely	PA	18447	5703830001
Burns & Burns	859 E. Main Street, P.O. Box 786	Clarion	PA	16214	8142266050
Town & Country Properties	651 Northern Blvd.	Clarks Summit	PA	18411	5705869636
Hearthside	100 Springhouse Dr.	Collegeville	PA	19426	6104897700
Laurel Ridge Realty	1307 Morrell Avenue	Connellsville	PA	15425	7246287200
Hearthside	212 North Main Street	Doylestown	PA	18901	2153403500
Developac Realty	998 Beaver Drive	Dubois	PA	15801	8143751167
Developac Realty	1102 Coral Reef Road	Dubois	PA	15801	8143754400
Pennco Real Estate	480 Seven Bridge Road	East Stroudsburg	PA	18301	8007675770
Select, REALTORS	413 W Plum Street	Edinboro	PA	16412	8147341144
Select, REALTORS	2961 Peach Street	Erie	PA	16508	8144534578
Select, REALTORS	4664 West 12th Street	Erie	PA	16505	8148382299
Select, REALTORS	2601 West 26th Street	Erie	PA	16506	8148333331
Premier	16 Water St, Suite 102	Everett	PA	15537	8146237009
Bigham, Realtors	121 Buford Avenue	Gettysburg	PA	17325	7173347666
Innovations	35 East Baltimore Street	Greencastle	PA	17225	7175930970
Lakeview Realtors	2543 Route 6, Suite 1	Hawley	PA	18428	5702262131
Hearthside	186 Main Street	Hellertown	PA	18055	6108380440
Hearthside	2600 Philmont Avenue, Suite 100	Huntingdon Valley	PA	19006	2153792002
Prestige Realty	2305 Bedford Street	Johnstown	PA	15904	8142694411
Hearthside	5895 Lower York Road	Lahaska	PA	18931	2157941070
Hearthside	600 East Main Street	Lansdale	PA	19446	2158555600
Penn One Real Estate	331 Market Street	Lewisburg	PA	17837	8007672009
Town & Country Properties	16501 St. Route 706	Montrose	PA	18801	5702785050
Town & Country Properties	109 Church Street	Moscow	PA	18444	5708429531
Town & Country Properties	40 N. Mountain Blvd.	Mountain Top	PA	18707	5704742340

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Franchisee	Address	City	State	Zip	Phone
Hearthside	100 Brandywine Boulevard, Suite 302	Newtown	PA	18940	2673505555
Hearthside	7531 Easton Road	Ottsville	PA	18942	6108473300
Heritage Real Estate	1448 West Broad Street	Quakertown	PA	18951	2155366777
Preferred Properties	201 Desmond Street	Sayre	PA	18840	5708882801
Wandell/Sofianek Realty	102 East Independence Street	Shamokin	PA	17872	5706449095
Preferred Properties	12 Bridge Street	Towanda	PA	18848	5702654142
Laurel Ridge Realty	554 Morgantown Road	Uniontown	PA	15401	7244377100
Coastal Homes	1182 Boston Neck Rd.	Narragansett	RI	2882	4017826444
Coastal Homes	29 Post Rd	Westerly	RI	2891	4015966333
Caine	1008 N Main Street	Anderson	SC	29621	8642253788
Access Realty	1211 Newcastle St, Suite C	Beaufort	SC	29902	8439862444
Access Realty	16 Palmetto Way	Bluffton	SC	29910	8437052000
Caine	118 South Pendleton Street	Easley	SC	29640	8648595150
McMillan and Associates	419 S Coit Street	Florence	SC	29501	8436671100
Sea Coast Advantage	829-A Front Street	Georgetown	SC	29440	8435276944
Caine	111 Williams Street	Greenville	SC	29601	8642502850
Deborah Gandy	152 E Carolina Ave	Hartsville	SC	29550	8433325100
Sea Coast Advantage	9270 Hwy 17 Bypass	Murrells Inlet	SC	29576	8436500998
Sea Coast Advantage	3888 Renee Drive	Myrtle Beach	SC	29579	8439034400
Sea Coast Advantage	416 Main Street	North Myrtle Beach	SC	29582	8432801232
Sea Coast Advantage	11388 Ocean Highway, Unit C	Pawleys Island	SC	29585	8432379824
Caine	151 S. Daniel Morgan Ave	Spartanburg	SC	29306	8645858713
Todd Land Agency	342 South Jefferies Boulevard	Walterboro	SC	29488	8435497100
Black Hills Legacy Real Estate	6015 Mount Rushmore Road	Rapid City	SD	57701	6053432700
Empire Realty	800 S. 7th Ave, Suite N	Sioux Falls	SD	57104	6052015998
Barnes	1600 Westgate Circle, Suite 100	Brentwood	TN	37027	6154653700
Pryor Realty, Inc.	2125 Hickory Valley Road	Chattanooga	TN	37421	4238946762
Conroy, Marable & Holleman	111 South Riverside Drive	Clarksville	TN	37040	9315521700
Conroy, Marable & Holleman	2147 Wilma Rudolph Blvd, Suite 101	Clarksville	TN	37040	9316473600
Conroy, Marable & Holleman	1300 Fort Campbell Blvd	Clarksville	TN	37042	9999999999
Kinard Realty	2650 Peerless Road	Cleveland	TN	37312	4234765532
Collins-Maury	968 Civic Center Drive, Suite 103	Collierville	TN	38017	9012598500
Collins-Maury	968 Civic Center Drive, Suite A	Collierville	TN	38017	9012598500
Southern Realty	2563 Nashville Highway, Suite 6	Columbia	TN	38401	9317623399
Pryor Realty, Inc.	3981 Rhea County Highway	Dayton	TN	37321	4237754044
Barnes	923C Nashville Pike	Gallatin	TN	37066	6154520040
Barnes	885 Conference Drive, Suite 400	Goodlettsville	TN	37072	6158681600
Creswell Realty	1318 Main St.	Humboldt	TN	38343	7317848880
Barnes	327 N. Parkway	Jackson	TN	38305	7316681777
Security Real Estate	200 Princeton Road	Johnson City	TN	37601	4232822595
Jim Henry & Associates	410 North Kentucky St, PO Box 843	Kingston	TN	37763	8653762121
Wallace	140 Major Reynolds Place	Knoxville	TN	37919	8655844000
Wallace	10815 Kingston Pike	Knoxville	TN	37934	8659661111
Wallace	106 North Peters Road, Suite 101	Knoxville	TN	37923	8656931111
Wallace	3009 Tazewell Pike	Knoxville	TN	37918	8656871111
Wallace	813 S. Northshore Dr	Knoxville	TN	37919	8655844700
Wallace	9420 S. Northshore Drive	Knoxville	TN	37922	8653424200
Southern Realty	102 Weakley Creek Road	Lawrenceburg	TN	38464	9317623399

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McKee Realty	180 E Church St	Lexington	TN	38351	7319687253
Nelson Realtors	215 Foothills Mall Drive	Maryville	TN	37801	8659820500
Collins-Maury	6263 Poplar Avenue, Suite 220	Memphis	TN	38119	9012598550
Creswell Realty	2038 Van Hook, PO Box 469	Milan	TN	38358	7316861172
Barnes	2600 N Mount Juliet Rd	Mount Juliet	TN	37122	6157580488
Barnes	1980 Old Fort Parkway	Murfreesboro	TN	37129	6158931130
Barnes	392 Harding PL, Ste. 100	Nashville	TN	37211	6153337400
Barnes	767 Alloway Street, Suite 101	Nashville	TN	37203	6152989800
Segroves-Neese Real Estate	1708 North Main Street	Shelbyville	TN	37160	9316845605
Apex, Realtors	2500 S Willis St, Suite 100	Abilene	TX	79605	3256904000
Apex, Realtors	1778 W. McDermott Dr.	Allen	TX	75013	9727273377
First Equity	5701 Times Square Blvd, Suite 190	Amarillo	TX	79119	8063543500
D'Ann Harper, Realtors	903 Main Street	Bandera	TX	78003	8304607200
Green-Mills & Associates	108 Industry	Bastrop	TX	78602	5123032020
Southern Homes	290 Dowlen Road, Ste. 103	Beaumont	TX	77706	4098662392
Pacesetter Steel Realtors	210 S. Polk Street	Beeville	TX	78102	3615424111
D'Ann Harper, Realtors	1677 River Road	Boerne	TX	78006	8308167200
Properties Unlimited	601 Medical Court	Brenham	TX	77833	9798360011
Mark Campbell & Associates	1900 Austin Avenue	Brownwood	TX	76801	3256461547
Anderson Realtors	204 South Hwy 19	Canton	TX	75103	9035676519
Home Place Realty	416 West Panola Street	Carthage	TX	75633	9036938788
Apex, Realtors	1647-A West Henderson	Cleburne	TX	76033	8176419873
Apex, Realtors	411 Texas Avenue South	College Station	TX	77840	9798468400
The Ron Brown Company	930 Walnut Street	Columbus	TX	78934	9797338200
Island Escapes	14945 S. Padre Island Drive	Corpus Christi	TX	78418	3619497077
Pacesetter Steel Realtors	5034 Holly Road	Corpus Christi	TX	78411	3619929231
Pacesetter Steel Realtors	15122 Northwest Blvd, Suite A	Corpus Christi	TX	78410	3613871555
Richland Chambers Realty	9308 South US Highway 287	Corsicana	TX	75109	9038741200
Pat Dickey, Realtors	112 South 5th St.	Crockett	TX	75835	9365448100
Southern Homes	5321 First St	Crosby	TX	77532	2813284300
Apex, Realtors	18260 Preston Rd, Suite #110	Dallas	TX	75252	2142374500
Apex, Realtors	3111 Unicorn Lake Blvd.	Denton	TX	76210	9403265001
Heritage Real Estate	5915 Silver Springs Drive, Bldg 5	El Paso	TX	79912	9155857777
Apex, Realtors	4151 Cross Timbers Road, Suite 130	Flower Mound	TX	75022	9728294450
Apex, Realtors	571 S FM 548, Suite 132	Forney	TX	75126	9725641001
Apex, Realtors	7033 Bryant Irvin Road, Suite 400	Fort Worth	TX	76132	8179003226
Apex, Realtors	11901 Dallas Parkway, Suite 100	Frisco	TX	75034	9727766200
TGRE	2002 Strand Street #103	Galveston	TX	77550	7138572309
Apex, Realtors	650 Beebalm Lane	Garland	TX	75040	9728401400
Lenhart Properties, Inc.	318 US Highway 271 N	Gilmer	TX	75644	9036802400
American Dream Realty	600 W. Main	Gun Barrel City	TX	75156	9038877055
Apex, Realtors	201 East Central Texas Expressway, #1900	Harker Heights	TX	76548	2145349215
Impact Properties	1212 North Stuart Place Rd.	Harlingen	TX	78552	9564257098
Home Place Realty	211 East Main Street	Henderson	TX	75652	9036573534
Central Real Estate Group	5305 Irvington Blvd.	Houston	TX	77009	7136914171
S.G. Billings Realtors	18670 Highway 1431	Jonestown	TX	78645	5122673292
Lenhart Properties, Inc.	208 N. Henderson Blvd.	Kilgore	TX	75662	9039848285
Pacesetter Steel	515 E King Ave	Kingsville	TX	78363	3615924343

Coldwell Banker Real Estate LLC - Active Offices
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Franchisee	Address	City	State	Zip	Phone
Ultimate	202 This Way	Lake Jackson	TX	77566	9792971226
D'Ann Harper, Realtors	7917 McPherson Road, Suite 201	Laredo	TX	78045	9567224822
Lenhart Properties, Inc.	1100 Judson Rd, Suite 400	Longview	TX	75601	9037530447
Lenhart Properties, Inc.	1100 Judson Rd, Suite 460	Longview	TX	75601	9032971444
Trusted Advisors	4924 S. Loop 289	Lubbock	TX	79414	8067930677
Southern Homes	628 South Main	Lumberton	TX	77657	4097551376
Apex, Realtors	1205 E. Debbie Lane	Mansfield	TX	76063	6822719070
Lenhart Properties, Inc.	907 East End Boulevard	Marshall	TX	75670	9039238200
La Mansion Real Estate	508 East Dove	McAllen	TX	78504	9566311322
Apex, Realtors	7290 Virginia Parkway, Suite 2400	McKinney	TX	75071	9725625400
Watson Company	2780 FM 115	Mount Vernon	TX	75457	9035882658
Blueberry Realty	112 E. Main St.	Nacogdoches	TX	75961	9365527877
D'Ann Harper, Realtors	532 South Seguin Avenue	New Braunfels	TX	78130	8306085400
Regional Realty	3749 Lamar Avenue	Paris	TX	75460	9037829800
Apex, Realtors	7705 San Jacinto Place	Plano	TX	75024	9722088797
Island Escapes	1900 State Highway 361	Port Aransas	TX	78373	3617496000
Southern Homes	3160 Merriman	Port Neches	TX	77651	4097270420
Pacesetter Steel Realtors	1702 US Highway 181, Suite B-6	Portland	TX	78374	3617772896
Apex, Realtors	465 W President George Bush Highway, Suite 101	Richardson	TX	75080	9727831919
The Ron Brown Company	404 Broadway	Rockport	TX	78382	3617294044
Apex, Realtors	2555 Ridge Road, Suite 144	Rockwall	TX	75087	9727729300
Legacy	3017 Knickerbocker Road	San Angelo	TX	76904	3259449559
D'Ann Harper, Realtors	18756 Stone Oak Pkwy, Suite 101	San Antonio	TX	78258	2104837070
D'Ann Harper, Realtors	7523 North Loop 1604 West	San Antonio	TX	78249	2104836400
D'Ann Harper, Realtors	22211 IH-10 West, Suite 2101	San Antonio	TX	78257	2104835700
D'Ann Harper, Realtors	407 S. Stagecoach Trail, Suite 105	San Marcos	TX	78666	5123535171
Watson Company	1600 South Broadway	Sulphur Springs	TX	75482	9038851534
Elite, Realtors	4110 Richmond Place	Texarkana	TX	75503	9038322486
Apex, Realtors	525 WSW Loop 323	Tyler	TX	75701	9035812584
Benton-Luttrell, Realtors	900 West Van Alstyne Parkway	Van Alstyne	TX	75495	9034821111
The Ron Brown Company	2505 North Navarro	Victoria	TX	77901	3615751446
Apex, Realtors	500 North Valley Mills Drive	Waco	TX	76710	2547760000
Properties Unlimited	31315 FM 2920, #24	Waller	TX	77484	9369313011
The Ron Brown Company	2618 N. Richmond Rd.	Wharton	TX	77488	9795321013
Apex, Realtors	2710 W. FM 544	Wylie	TX	75098	9724427575
Advantage Real Estate Corporation	330 S. Main Street	Beaver	UT	84713	4354383205
Tugaw, Realtors	176 North Main	Brigham City	UT	84302	4357349492
Advantage Real Estate Corporation	26 North Main Street	Cedar City	UT	84720	4355862525
Advantage Real Estate Corporation	915 Movie Ranch Road	Duck Creek Village	UT	84762	4356822567
Gold Key Realty, Inc.	135 South Main	Logan	UT	84321	4357538824
Advantage Real Estate Corporation	790 N. Main St.	Panguitch	UT	84759	4356762227
Preferred Properties	190 North Main Street	Richfield	UT	84701	4358965550
Farm & Home Realty Inc.	721 E. 200 North	Roosevelt	UT	84066	4357223533
Premier Realty	157 E. Riverside Dr. #1-A	Saint George	UT	84790	4356286700
Tugaw, Realtors	555 West Main Street	Tremonton	UT	84337	4352575089
Farm & Home Realty Inc.	1340 US Highway 40	Vernal	UT	84078	4357897555
Harbour Realty, Inc.	22639 Center Parkway	Accomac	VA	23301	7577871305
Townside Realtors	220 Professional Park Dr	Blacksburg	VA	24060	5405526500

Coldwell Banker Real Estate LLC - Active Offices
As of December 31, 2022

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Franchisee	Address	City	State	Zip	Phone
Harbour Realty, Inc.	205 Mason Ave.	Cape Charles	VA	23310	7573313255
NOW	636 Cedar Road	Chesapeake	VA	23322	7574105411
Harbour Realty, Inc.	6455 Maddox Boulevard, Suite 2	Chincoteague Island	VA	23336	7573361999
Townside Realtors	1520 N. Franklin St.	Christiansburg	VA	24073	5403822914
Advantage	412 Virginia Ave	Clarksville	VA	23927	4343742424
Elite	233 North Irving Avenue	Colonial Beach	VA	22443	8042243501
Lafoon Realty, Inc.	720 Oak Street	Farmville	VA	23901	4343926191
NOW	200N Main Street	Franklin	VA	23851	7575627445
Elite	990 Bragg Road	Fredericksburg	VA	22407	5405482220
Elite	4840 Southpoint Drive	Fredericksburg	VA	22407	5407352600
Elite	520 William Street	Fredericksburg	VA	22401	5403730100
Premier	415 South Street, Unit C & D	Front Royal	VA	22630	5406367700
Elite	7500 Iron Bar Lane	Gainesville	VA	20155	7034459100
Premier	1950 Evelyn Byrd Ave. Ste A	Harrisonburg	VA	22801	5402176736
Elite	15375 Dahlgren Road	King George	VA	22485	5404694300
Elite	4207 Germanna Hwy	Locust Grove	VA	22508	5409729040
Forehand & Co., Realtors	2508 Langhorne Road	Lynchburg	VA	24501	4348477731
Prime	15871 City View Drive, Suite 204	Midlothian	VA	23113	8042774136
Premier	1618 Orkney Grade, Suite A, P.O. Box 1115	Mount Jackson	VA	22842	5408563100
Traditions	6215 Chesapeake Circle	New Kent	VA	23124	8045573590
NOW	12350 Jefferson Ave, Suite 180	Newport News	VA	23602	7578381111
Traditions	710 Thimble Shoals Blvd.,	Newport News	VA	23606	7579264845
NOW	1547 E. Little Creek Rd	Norfolk	VA	23518	7575831000
NOW	9646 Granby Street	Norfolk	VA	23503	7574800000
Harbour Realty, Inc.	200 Market Street	Onancock	VA	23417	7577871999
Vaughan and Company, Inc.	9701 Gayton Rd, Suite 1	Richmond	VA	23238	8047406683
Avenues	500 Libbie Avenue, Suite 1-C	Richmond	VA	23226	8042884163
Townside Realtors	4005 Electric Road SW, Ste 100	Roanoke	VA	24018	5409893311
Elite	100 Parkway Blvd.	Stafford	VA	22554	5406592141
Premier	4460 Corporation Lane, Suite 130	Virginia Beach	VA	23462	7577697600
NOW	502 Viking Dr, Suite 100	Virginia Beach	VA	23452	7574631212
NOW	1430 High St, Bldg 12, Suite 201	Williamsburg	VA	23185	7573450588
Traditions	4071 Ironbound Road, Suite 100	Williamsburg	VA	23188	7572299595
Premier	1682 S. Pleasant Valley Rd	Winchester	VA	22601	5406624500
Premier	14 E. Piccadilly St.	Winchester	VA	22601	8008350811
Select Real Estate, Inc.	592 E. Lee Highway	Wytheville	VA	24382	2762282030
Hickok & Boardman	346 Shelburne Rd.	Burlington	VT	5401	8028631500
Classic Properties	2641 US Route 2, P.O. Box 22	East Montpelier	VT	5651	8022236300
Lifestyles	156 Main Street	Ludlow	VT	5149	8022285678
Carlson Real Estate	74 Portland Street	Morrisville	VT	5661	8025217962
Lifestyles	55 Village Green	Quechee	VT	5059	6036436406
Hickok & Boardman	112 N. Main St.	Saint Albans	VT	5478	8025249526
Islands Realty	38 Community Lane	South Hero	VT	5486	8023725777
Carlson Real Estate	91 Main Street	Stowe	VT	5672	8022537358
Hickok & Boardman	268 Main Street	Vergennes	VT	5491	8028631500
United Brokers	911 W. Main Street	Battle Ground	WA	98604	3606873183
Voetberg Real Estate	1209 Borthwick Street, Suite B	Centralia	WA	98531	3607363389
Cascade Real Estate	101 E Woodin Avenue	Chelan	WA	98816	8005729531

Coldwell Banker Real Estate LLC - Active Offices
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Franchisee	Address	City	State	Zip	Phone
Central	508 N Main Street	Ellensburg	WA	98926	5099258700
Danforth	1031 SE Everett Mall Way	Everett	WA	98208	4259744644
Danforth	33313 1st Way S.	Federal Way	WA	98003	2538743200
360 Team	5575 S. Harbor Avenue, Suite 100	Freeland	WA	98249	3603316300
San Juan Islands, Inc.	Box 100, 105 Spring St.	Friday Harbor	WA	98250	3603782101
San Juan Islands, Inc.	195 Reuben Memorial Drive	Friday Harbor	WA	98250	3603782101
Cascade Real Estate	110 East Main Street	Goldendale	WA	98620	5097737799
Tomlinson	8836 Gage Blvd., Ste. 101B	Kennewick	WA	99336	5097834147
Coldwell Banker Tomlinson Ranch & Home	1000 S. Pioneer Way	Moses Lake	WA	98837	5097660300
360 Team	415 SE Pioneer Way	Oak Harbor	WA	98277	3606755915
Ocean Shores Brokers	380 State Route 115	Ocean Shores	WA	98569	3602891227
Evergreen Olympic Realty, Inc.	3333 Capitol Blvd. S	Olympia	WA	98501	3603527651
Uptown Realty	1115 East Front Street	Port Angeles	WA	98362	3604527861
Best Homes	9522 Oak Bay Road, Suite 100	Port Ludlow	WA	98365	3604372278
Park Shore Real Estate	4235 SE Mile Hill Drive	Port Orchard	WA	98366	3608712332
Best Homes	234 Taylor Street	Port Townsend	WA	98368	3603850836
Coldwell Banker Tomlinson Associates	405 S Grand Ave	Pullman	WA	99163	5093340562
Danforth	11300 Pinehurst Way NE	Seattle	WA	98125	2069718800
Danforth	122 SW 156th	Seattle	WA	98166	2062482900
Tomlinson	8205 N. Division Street	Spokane	WA	99208	5094677400
Tomlinson	4102 S. Regal Street, Suite 201	Spokane	WA	99223	5095357400
Tomlinson	1521 N. Argonne Road, Suite A	Spokane	WA	99212	5099217400
Walla Walla	218 W. Main	Walla Walla	WA	99362	5095250820
Cascade Real Estate	135 N. Mission Street	Wenatchee	WA	98801	5098888887
Cascade Real Estate	Box 100, 503 Highway 20	Winthrop	WA	98862	5099962121
Associated, Realtors	415 N. First Street	Yakima	WA	98901	5092485050
Belva Parr Realty	700 South Main Street	Adams	WI	53910	6083396757
Real Estate Group	2830 E. John Street	Appleton	WI	54915	9209937003
Real Estate Group	1050 N. Lynndale Drive	Appleton	WI	54914	9209937004
River Valley, Realtors	304 Main Street PO Box 201	Black River Falls	WI	54615	7152849055
Real Estate Group	964 Ryan Street, Suite C	Brillion	WI	54110	9209937355
Real Estate Consultants	43475 Kavanaugh Rd	Cable	WI	54821	7156347979
Brenizer, Realtors	600 Bay Street	Chippewa Falls	WI	54729	7157235521
Mulleady Inc., Realtors	226 Pine Street, PO Box 1029	Eagle River	WI	54521	7154791774
Brenizer, Realtors	1021 Regis Court	Eau Claire	WI	54701	7158354344
Real Estate Group	7734 State Highway 42	Egg Harbor	WI	54209	9208682002
Real Estate Group	4140 Bluff Lane	Fish Creek	WI	54212	9208682373
Real Estate Group	2920 Marketplace Drive, Suite 202	Fitchburg	WI	53719	6082763161
Homesale Realty	7198 S. 76th Street	Franklin	WI	53132	4147622030
Real Estate Group	745 Ontario Road, Suite 1	Green Bay	WI	54311	9204696655
Real Estate Consultants	10339 S. Michigan Ave	Hayward	WI	54843	7156347979
The Realty Group	4435 N State Road 26	Janesville	WI	53546	6087411000
Real Estate One	6809 Green Bay Road	Kenosha	WI	53142	2626944444
Northern Escape	818 Miner Avenue West	Ladysmith	WI	54848	7155327300
Real Estate Group	226 Broad St	Lake Geneva	WI	53147	2623481100
Bartels Real Estate, Inc.	15251 State Highway 32	Lakewood	WI	54138	7152766649
Mulleady Inc., Realtors	5995 CTH W	Manitowish Waters	WI	54545	7155438900
Real Estate Group	2406 Washington Street	Manitowoc	WI	54220	9207691600

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Franchisee	Address	City	State	Zip	Phone
Brenizer, Realtors	201 West Upham Street	Marshfield	WI	54449	7153878414
Brenizer, Realtors	392 Red Cedar Street, Suite 6	Menomonie	WI	54751	7152358443
Action	2402 E. Main Street, Suite 6	Merrill	WI	54452	7155360550
Mulleady Inc., Realtors	8262 Highway 51 South, P.O. Box 1030	Minocqua	WI	54548	8004723410
Real Estate Group	105 E. Bell Street	Neenah	WI	54956	9209937005
Advantage	288 Matterhorn Trail	Nekoosa	WI	54457	7153257335
Homesale Realty	2725 South Moorland Road	New Berlin	WI	53151	2627987070
Real Estate Group	1275 N. Shawano Street, Suite B	New London	WI	54961	9209822121
Elite	175 E. Wisconsin Ave, Suite A	Oconomowoc	WI	53066	8555690588
River Valley, Realtors	1808 E. Main Street	Onalaska	WI	54650	6087849930
Real Estate Group	2220 Omro Rd.	Oshkosh	WI	54904	9202355757
Real Estate Group	N17488 Hwy. 141	Pembine	WI	54156	7153245868
Mulleady Inc., Realtors	601 Lincoln Street, P.O. Box 816	Rhineland	WI	54501	7153691223
Brenizer, Realtors	237 S. Main Street	Rice Lake	WI	54868	8004949742
Action	928 Grand Avenue	Schofield	WI	54476	7153590521
Real Estate Group	105 S. Washington St. PO Box 555	Shawano	WI	54166	7155266148
Werner & Associates	4539 S. Taylor Drive	Sheboygan	WI	53081	9204584103
Real Estate Group	109 East Washington Street, Floor 1	Stoughton	WI	53589	6088737731
Real Estate Group	19 N. 3rd Avenue	Sturgeon Bay	WI	54235	9207438881
River Valley, Realtors	1115 N. Superior Ave.	Tomah	WI	54660	6083726683
Real Estate Group	418 East Main Street	Wautoma	WI	54982	9207871626
Homesale Realty	2525 N Mayfair Rd, Suite 210	Wauwatosa	WI	53226	4144432030
Siewert Realtors	325 Eighth Street South	Wisconsin Rapids	WI	54494	7154244800
Premier	200 South Washington Street	Berkeley Springs	WV	25411	3042582200
Yost	3237 Cumberland Road	Bluefield	WV	24701	3043279678
Armstrong Davis Realty	56 S. Kanawha Street	Buckhannon	WV	26201	3044727100
Premier	5086 Route 901	Falling Waters	WV	25419	8008350811
Home Town Realty	21 North Davis Street	Keyser	WV	26726	3047883322
Stuart and Watts Real Estate	174 Northridge Drive	Lewisburg	WV	24901	3046451242
Premier	121 Administrative Drive, Suite 100	Martinsburg	WV	25401	3042634800
Alliance Realty	466 Christy Street, Suite 1	Morgantown	WV	26505	3045993045
Yost	409 Oakvale Road	Princeton	WV	24740	3044875050
Home Town Realty	24275 Northwestern Pike	Romney	WV	26757	3048223399
Premier	116 East German Street	Shepherdstown	WV	25443	3047242000
Select Properties	1509 Grand Central Avenue, Suite 5	Vienna	WV	26105	3044226000
The Legacy Group	490 N. Main Street	Buffalo	WY	82834	3076848886
The Legacy Group	1701 East E Street, Suite 150	Casper	WY	82601	3073156161
The Property Exchange	255 Storey Blvd.	Cheyenne	WY	82009	3076326481
Antlers Realty, Inc.	802 Canyon Avenue	Cody	WY	82414	3075875533
Preferred Realty, Inc.	101 Harrison Drive	Evanston	WY	82930	3077890760
Mountain Properties	1160 Alpine Lane, Suite 1F	Jackson	WY	83001	3078837000
Hewitt & Associates	303 W. Spruce	Rawlins	WY	82301	3073280621
Sweetwater Realty	247 Industrial	Rock Springs	WY	82901	3073827088
Mountain Properties	383 N. Main	Thayne	WY	83127	9705315201

EXHIBIT H

**Coldwell Banker Real Estate LLC - Outlets that Left the System
As of December 31, 2022**

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Terminated Outlets and Outlets that have Ceased Operations

Franchisee	Address	City	State	Zip	Phone
Tatman, Realtors	107 N. 26th Street	Arkadelphia	AR	71923	8702464575
Premier Real Estate	2581 First Street	Atwater	CA	95301	2093586429
Preferred, Realtors	3820 Coffee Rd, Suite 1	Bakersfield	CA	93308	6616163600
West	4538 Bonita Road	Bonita	CA	91902	6194754040
West	2382 Fletcher Parkway	El Cajon	CA	92020	6193033303
Kappel Gateway Realty	2420 Martin Road, Suite 100	Fairfield	CA	94534	7074221725
Premier Real Estate	1002 North 11th Avenue	Hanford	CA	93230	5595842121
Award Realtors	102 West Main Street	Ione	CA	95640	2092742220
Coastal Alliance	4916 Palo Verde Ave	Lakewood	CA	90713	5628041385
Coastal Alliance	1650 Ximeno Ave, Suite 120	Long Beach	CA	90804	5624944600
Coastal Alliance	5353 East 2nd Street	Long Beach	CA	90803	5624944600
Premier Real Estate	490 Morro Bay Blvd.	Morro Bay	CA	93442	8057724447
C&C Properties	900 Dana Drive	Redding	CA	96003	5302217550
West	620 First Avenue	San Diego	CA	92101	6193250405
West	2900 North Park Way	San Diego	CA	92104	6197372126
West	4134 Adams Avenue, Suite 105	San Diego	CA	92116	6197372126
Coastal Alliance	610 Pacific Coast Highway, Suite 100	Seal Beach	CA	90740	5625944851
Dolphin Realty	208 Apollo Beach Blvd.	Apollo Beach	FL	33572	8136458495
Paradise	4007 N. A1A	Fort Pierce	FL	34949	7724647007
Sun Vista Realty	19139 Gulf Blvd.	Indian Shores	FL	33785	7275951604
Vanguard Realty	510 S. Lawrence Blvd.	Keystone Heights	FL	32656	9042697117
Access Realty	123A N. Second Street	Cochran	GA	31014	4782715505
Island Properties	75-5722 Kuakini Hwy., Suite 103	Kailua Kona	HI	96740	8083318200
Island Properties	78-6831 Alii Drive, #170	Kailua Kona	HI	96740	8083311300
Island Properties	2-2514 Kaunualii Highway	Kalaheo	HI	96741	8087427561
Island Properties	110, 65-1279 Kawaihae Road	Kamuela	HI	96743	8083318200
Island Properties	2580 Kekaa Drive #C-3	Lahaina	HI	96761	8086696565
Dominic Goodmann Real Estate, Ltd.	2774 University, Ste. A	Dubuque	IA	52001	5635563843
First Realty	901 North Keller Drive	Effingham	IL	62401	2173422775
Real Estate Group	511 W Main Street	Genoa	IL	60135	8157844582
Lenington Realty	135 N. Market	Paxton	IL	60957	2173794889
Rizzo Mattson, Realtors	219 Capitol Street	Augusta	ME	4330	2076229000
Blair & Associates	2408 Highway 105	Boone	NC	28607	8282621836
Howard Perry and Walston	1002 Vandora Springs	Garner	NC	27529	9197736222
Forks Real Estate	2880 19th Ave S.	Grand Forks	ND	58201	7017728106
James C. Otton Real Estate, Inc.	2688 Dune Drive	Avalon	NJ	8202	6099677777
American Homes	140 Jericho Turnpike	Syosset	NY	11791	5168648100
American Homes	1897 Wantagh Avenue	Wantagh	NY	11793	5168264600
Heritage	4139 Colonel Glenn Highway	Beavercreek	OH	45431	9374266060
Schmidt Family of Companies	815 Superior Avenue E, Suite 1412	Cleveland	OH	44114	4407739912
BAIN	486 SW Bluff Drive	Bend	OR	97702	5413824123
BAIN	4200 SW Mercantile Drive	Lake Oswego	OR	97035	5032417325
BAIN	12985 NW Cornell Road, Suite 200	Portland	OR	97229	9712507700
BAIN	636 NW 21st Avenue	Portland	OR	97209	5032247325
BAIN	291 W. Cascade Ave.	Sisters	OR	97759	5415496000
Welker	2311 Fairmount Ave	Philadelphia	PA	19130	2152357800
Welker	1904 South Street	Philadelphia	PA	19146	2155463500
Action Realty	1640 Dakota Ave. South	Huron	SD	57350	6053525100
Lakeside Realtors	530 West Main Street	Hendersonville	TN	37075	6158245920
Pryor Realty, Inc.	23524 Rhea County Hwy	Spring City	TN	37381	4233652524
The Ron Brown Company	1505 N. Esplanade St.	Cuero	TX	77954	3612778183
The Ron Brown Company	2491 Highway 361	Ingleside	TX	78362	3617763550
D'Ann Harper, Realtors	1712 Sidney Baker St.	Kerrville	TX	78028	8308965500
D'Ann Harper, Realtors	902 Coronado Boulevard	Universal City	TX	78148	2104836200
BAIN	3110 Commercial Avenue, Suite #101	Anacortes	WA	98221	3602934511
BAIN	380 Winslow Way E, Suite 103	Bainbridge Island	WA	98110	2068421733
BAIN	150 Bellevue Way S.E.	Bellevue	WA	98004	4254540470
BAIN	3610 Meridian St.	Bellingham	WA	98225	3607343420
Tomlinson	2640 First Street	Cheney	WA	99004	5092357400
BAIN	Box 99, 15410 Main Street	Duvall	WA	98019	4257881547
BAIN	108 5th Avenue S	Edmonds	WA	98020	4257711000
BAIN	2801 Hollycroft Street	Gig Harbor	WA	98335	2538519988
BAIN	1151 NW Sammamish Rd, Ste 103	Issaquah	WA	98027	4253915600

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the Coldwell Banker® System.

**Coldwell Banker Real Estate LLC - Outlets that Left the System
As of December 31, 2022**

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Terminated Outlets and Outlets that have Ceased Operations

Franchisee	Address	City	State	Zip	Phone
BAIN	207 West Kent Station, Suite 105	Kent	WA	98032	2538505000
BAIN	550 Kirkland Way, Ste. 100	Kirkland	WA	98033	4256024150
BAIN	550 Kirkland Way, Ste. 100A	Kirkland	WA	98033	4256024175
BAIN	796 Commerce Ave, Suite 100	Longview	WA	98632	3604253020
BAIN	4100 194th Street	Lynnwood	WA	98036	4257716444
BAIN	1059 State Avenue, Suite C-1	Marysville	WA	98270	4252907510
BAIN	7808 SE 28th Street #128	Mercer Island	WA	98040	2062324600
BAIN	611 31st Avenue SW, Suite B	Puyallup	WA	98373	2538419100
BAIN	8862 161st Ave NE, Ste. 103	Redmond	WA	98052	4258813200
BAIN	1200 Westlake Ave. N. #406	Seattle	WA	98109	2062835200
BAIN	1661 East Olive Way	Seattle	WA	98102	2063228711
BAIN	3300 West McGraw Street, Suite #210	Seattle	WA	98199	2062833604
BAIN	4227 East Madison Street	Seattle	WA	98112	2063281011
BAIN	7514 35th Ave SW, Suite 110	Seattle	WA	98126	2063281011
BAIN	3637 NW Byron Street, Suite 201	Silverdale	WA	98383	3605369838
BAIN	3633 Market Place West #9	Tacoma	WA	98466	2537527777
BAIN	2714 North Proctor Street, Suite 103	Tacoma	WA	98407	2535344300
BAIN	5005 Main Street, Suite 111	Tacoma	WA	98407	2535344200
BAIN	3425 SE 192nd Avenue, Suite 114	Vancouver	WA	98683	3608927325
BAIN	2105 NE 129th Street, Suite 105	Vancouver	WA	98686	3605745060
Real Estate Group	5725 Windy Drive, Suite E	Stevens Point	WI	54482	7152955005

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Transferred Outlets and Outlets that have Ceased Operations

Franchisee	Address	City	State	Zip	Phone
Mabery Real Estate	1075 S. SR 260, P.O. Box 279	Cottonwood	AZ	86326	9286349536
McKinney & Assoc., Inc., Realtors	2196 Lake Tahoe Blvd.	South Lake Tahoe	CA	96150	5305425555
Resort Realty	800 Kings Highway	Lewes	DE	19958	3026452881
Resort Realty	711 North Dupont Boulevard	Milford	DE	19963	3024228200
Resort Realty	20184 Coastal Highway	Rehoboth Beach	DE	19971	3022275000
Resort Realty	22350 Sussex Highway	Seaford	DE	19973	3026295575
Helman	788 South 3rd Street	Terre Haute	IN	47807	8122382526
Good Life Real Estate Group	10865 Grandview Street, Suite 2050	Overland Park	KS	66210	9133459999
Weber Seiler Realtors	455 Broadway, P.O. Box 888	South Haven	MI	49090	2696371141
Welcome Home Realty	1400 S. Riverfront Drive, Suite 300	Mankato	MN	56001	5073871131
Legacy	2990 N. Main Street	Las Cruces	NM	88001	5755211000
Fowkes Realty, Inc.	1088 Rt. 52	Carmel	NY	10512	8452792944
SKS Realty	129 S. Juliana Street	Bedford	PA	15522	8146237009
SKS Realty	212 East Main Street	Everett	PA	15537	8146525077
Exclusive Realty & Management	1008 N Main Street	Anderson	SC	29621	8642253788
Apex, Realtors	2500 S Willis St, Suite 100	Abilene	TX	79605	3256904000
Apex, Realtors	411 Texas Avenue South	College Station	TX	77840	9798468400
Ana Ochoa & Company	7917 McPherson Road, Suite 201	Laredo	TX	78045	9567224822
Lakehaven Associates, LLC	2780 FM 115	Mount Vernon	TX	75457	9035882658
Cascade Real Estate	110 East Main Street	Goldendale	WA	98620	5097737799

EXHIBIT I

Coldwell Banker Real Estate LLC - Offices Awaiting Opening
As of December 31, 2022

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

Company	Address	City	State	Zip	Phone Number
West	2920 Canon St.	San Diego	CA	92107	619-225-0800
Coast Realty	120 S. Woodland Boulevard, Suite A	DeLand	FL	32780	386-275-1000
Monsees Realty	2111 West Broadway	Sedalia	MO	65301	660-826-5811
Landstar Group	27 Meridan Court, Suite 117	Kalispell	MT	59901	406-249-4798
Landstar Group	139 W. 2nd Street	Whitefish	MT	59937	406-249-4798
Sea Coast	124 Unionville Indian Trail Road, Unit B7	Indian Trail	NC	28079	910-799-3435
Southern Homes	1504 W. Park Ave.	Orange	TX	77630	409-728-4832

EXHIBIT J



POLICY AND PROCEDURES MANUAL

CONFIDENTIAL AND PROPRIETARY



©2022 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Realogy Brokerage Group LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. Each sales representative and broker is responsible for complying with any consumer disclosure laws or regulations. Any services or products provided by independently owned and operated franchisees are not provided by, affiliated with or related to Coldwell Banker Real Estate LLC nor any of its affiliated companies. 2288K5_NAT_2/22

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REFERENCES:

- Identity Standards Manual – Access at mycbdesk.com.
Enter Identity Standards Manual in the search box.

EXHIBIT K

COMPANY-OWNED AFFILIATE OUTLETS
(Other than Coldwell Banker® and Coldwell Banker Commercial® Outlets)

SOTHEBY'S INTERNATIONAL REALTY® OUTLETS

**STATUS OF COMPANY-OWNED
SOTHEBY'S INTERNATIONAL REALTY® OUTLETS
OPERATED BY ANYWHERE ADVISORS
FOR YEARS 2020 TO 2022 [1][2]**

(Table 4.C)

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
California	2020	20	3	0	1	0	22
	2021	22	1	0	0	0	23
	2022	23	2	4	3	0	26
Connecticut	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Florida	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	1	0	0	2
Massachusetts	2020	2	0	0	0	0	2
	2021	2	1	0	0	0	3
	2022	3	0	0	0	0	3
New Mexico	2020	2	0	0	0	0	2
	2021	2	0	0	0	0	2
	2022	2	0	0	1	0	1
New York	2020	5	0	0	0	0	5
	2021	5	0	0	0	0	5
	2022	5	0	0	0	0	5
Texas	2020	6	0	0	0	0	6
	2021	6	0	0	0	0	6
	2022	6	0	0	0	0	6
Total	2020	37	3	0	1	0	39
	2021	39	2	0	0	0	41
	2022	41	2	5	4	0	44

CORCORAN® OUTLETS
STATUS OF COMPANY-OWNED
CORCORAN® OUTLETS OWNED AND OPERATED BY NRT NY
AND DOING BUSINESS AS THE CORCORAN GROUP
FOR YEARS 2020 TO 2022 [1][3]
(Table 4.D)

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Florida	2020	5	0	0	0	0	5
	2021	5	0	0	0	0	5
	2022	5	2	0	0	0	7
New York	2020	21	3	0	1	0	23
	2021	23	0	0	0	0	23
	2022	23	0	0	1	0	22
Total	2020	26	3	0	1	0	28
	2021	28	0	0	0	0	28
	2022	28	2	0	1	0	29

CORCORAN SUNSHINE®
STATUS OF COMPANY-OWNED OUTLETS
OWNED AND OPERATED BY NRT NY AND DOING BUSINESS AS
CORCORAN SUNSHINE MARKETING GROUP
FOR YEARS 2020 TO 2022[1][2]
(Table 4.E)

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
New York	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
Total	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1

CITI-HABITATSSM
STATUS OF COMPANY-OWNED OUTLETS
OWNED AND OPERATED BY NRT NY AND DOING BUSINESS AS
CITI-HABITATS FOR YEARS 2020 TO 2022 [1][2]
(Table 4.F)

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
New York	2020	7	0	0	7	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Total	2020	7	0	0	7	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0

ZIPREALTY[®]
STATUS OF COMPANY-OWNED OUTLETS
OWNED AND OPERATED BY ANYWHERE ADVISORS
AND DOING BUSINESS AS ZIPREALTY
FOR YEARS 2020 TO 2022[1][2]
(Table 4.G)

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Nevada	2020	1	0	0	1	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Total	2020	1	0	0	1	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0

CLIMB REAL ESTATE®
STATUS OF COMPANY-OWNED OUTLETS
OWNED AND OPERATED BY ANYWHERE ADVISORS
AND DOING BUSINESS AS
CLIMB REAL ESTATE FOR YEARS 2020 TO 2022 [1][2]
(Table 4.H)

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
California	2020	4	0	0	4	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Total	2020	4	0	0	4	0	0
	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0

Notes to Item 20 tables above:

[1] All numbers are as of December 31 for each year.

[2] As further described in Item 1, during the past three fiscal years, Anywhere Advisors has owned and operated Coldwell Banker® offices, and it is these offices that are listed as company-owned real estate brokerage offices in Tables 1.A and 4.A. Anywhere Advisors also owned and operated the following other real estate brokerage offices during the past three fiscal years: Coldwell Banker Commercial®, Sotheby's International Realty®, Climb Real Estate® and ZipRealty® real estate brokerage offices; however, as of 2021, Anywhere Advisors no longer operates real estate brokerages under the Climb Real Estate® and ZipRealty® Marks. Anywhere Advisors' subsidiary, NRT NY d/b/a The Corcoran Group has owned and operated Corcoran® offices and NRT NY also owned and operated real estate brokerage offices doing business as Corcoran Sunshine® and Citi HabitatsSM; however, in 2021 NRT NY consolidated the Citi HabitatsSM operations into Corcoran® company owned real estate brokerage locations. It is these other real estate brokerage offices owned and operated by Anywhere Advisors that are listed as company-owned real estate brokerage offices in Tables 4.C to 4.H in this Exhibit K.

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
California	03/30/23, as amended 08/25/23
Hawaii	
Illinois	03/30/23, as amended 08/25/23
Indiana	03/30/23, as amended 08/25/23
Maryland	04/03/23, as amended (pending)
Michigan	03/30/23, as amended 08/25/23
Minnesota	04/28/23, as amended (pending)
New York	03/30/23, as amended 08/25/23
North Dakota	03/30/23, as amended 08/25/23
Rhode Island	03/30/23, as amended 08/25/23
South Dakota	03/30/23, as amended 08/25/23
Virginia	04/05/23, as amended (pending)
Washington	See Separate FDD
Wisconsin	03/30/23, as amended 08/25/23

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

RECEIPT

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

If Coldwell Banker Real Estate LLC ("we" or "us") offers you a franchise, we must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale. Iowa and New York require that we give you this disclosure document at the earlier of the first personal meeting or 14 calendar days (or 10 business days in New York) before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

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 and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and those state administrators listed in Exhibit B.

The franchisor is Coldwell Banker Real Estate LLC and is located at 175 Park Avenue, Madison, New Jersey 07940. Our telephone number is (973) 407-2000.

Date of Issuance: March 30, 2023, as amended August 25, 2025

The franchise sellers involved in offering and selling the franchise to you are listed below with a principal business address of 175 Park Ave., Madison, NJ 07940, and telephone number of (973) 407-2000; or will be provided to you separately before you sign the Franchise Agreement:

Name		
	Elisabeth Gehringer	Massoud Atallah

We list our registered agents authorized to receive service of process in Exhibit B.

I have received a disclosure document with a date of issuance of **March 30, 2023, as amended August 25, 2023** that included the following Exhibits:

- | | |
|--|---|
| A. State Addenda; | F. Financial Statements of Anywhere Real Estate Inc. and Anywhere Real Estate Group LLC; Guarantee of Performance of Anywhere Real Estate Inc.; Guarantee of Performance of Anywhere Real Estate Group LLC; |
| B. Federal and State Regulatory Authorities; Registered Agents for Service of Process; | G. List of Franchisees as of December 31, 2022; |
| C-1. Real Estate Franchise Agreement, including Guaranty of Payment and Performance, Security Agreement and State Addenda; | H. List of Outlets that left the Coldwell Banker System (including transfers) from January 1, 2022 through December 31, 2022; |
| C-2. Location Addendum to Franchise Agreement; | I. List of Franchise Offices Awaiting Opening as of December 31, 2022; |
| C-3. Term Extension Addendum to Franchise Agreement; | J. Table of Contents to Policy and Procedures Manual; and |
| C-4. Limited Purpose Office Addendum; | K. Company-Owned Affiliate Outlets (Other than Coldwell Banker® and Coldwell Banker Commercial® Outlets) |
| C-5. General Release; | |
| D-1. Conversion Promissory Note; | |
| D-2. Expansion Promissory Note; | |
| D-3. Security Agreement; | |
| E. Confidentiality Agreement; | |

Date of disclosure document receipt _____
(Do not leave blank)

Signature of Prospective Franchisee

Print Name/Title

RECEIPT

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

If Coldwell Banker Real Estate LLC ("we" or "us") offers you a franchise, we must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale. Iowa and New York require that we give you this disclosure document at the earlier of the first personal meeting or 14 calendar days (or 10 business days in New York) before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

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| B. Federal and State Regulatory Authorities; Registered Agents for Service of Process; | G. List of Franchisees as of December 31, 2023; |
| C-1. Real Estate Franchise Agreement, including Guaranty of Payment and Performance, Security Agreement and State Addenda; | H. List of Outlets that left the Coldwell Banker System (including transfers) from January 1, 2023 through December 31, 2023; |
| C-2. Location Addendum to Franchise Agreement; | I. List of Franchise Offices Awaiting Openings as of December 31, 2023; |
| C-3. Term Extension Addendum to Franchise Agreement; Multiple Agreements; | J. Table of Contents to Policy and Procedures Manual; and |
| C-4. Limited Purpose Office Addendum; | K. Company-Owned Affiliate Outlets (Other than Coldwell Banker® and Coldwell Banker Commercial® Outlets) |
| C-5. General Release; | |
| D-1. Conversion Promissory Note; | |
| D-2. Expansion Promissory Note; | |
| D-3. Security Agreement; | |
| E. Confidentiality Agreement; | |

Date of disclosure document receipt _____
(Do not leave blank)

Signature of Prospective Franchisee

Print Name/Title

Please complete, sign and date both copies of this receipt, keep one copy (the previous page) for your records, and mail one copy (this page) to the address listed on the front page of this disclosure document or email it to our Franchise Administrator at cblegalnotice@cbhomeoffice.com.